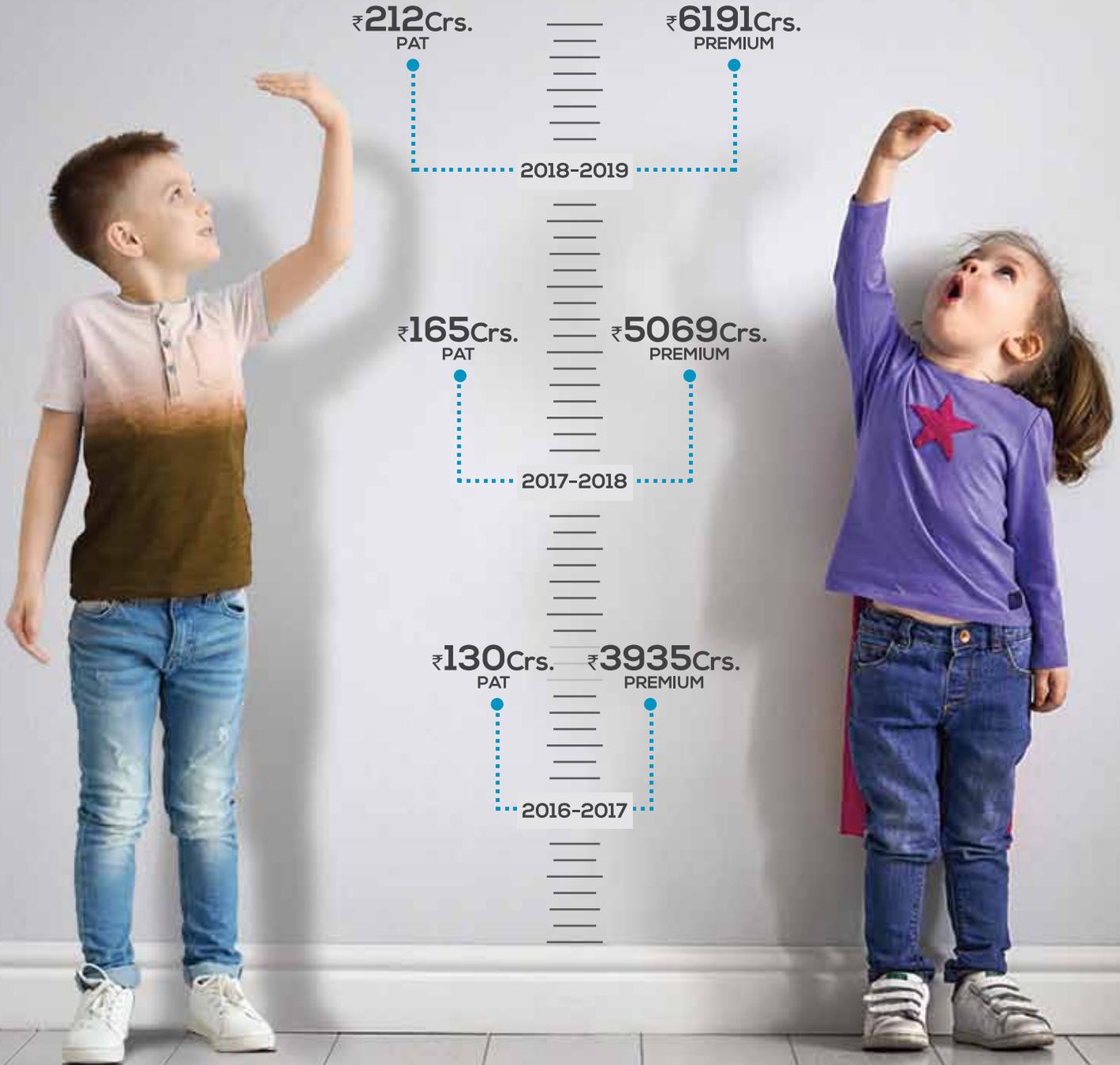


GROWTH IS NOT JUST A NUMBER. IT'S OUR HUNGER!



CEO SPEAKS

Mr. Rakesh Jain
Chief Executive Officer



“ We remain committed to our mission of satisfying the need of insurance cover in the crucial hour, offer incomparable customer service, innovate products, better reach across India and abroad and stakeholder value creating. With the pace and the direction in which we are heading, we are sure to achieve many more significant milestones in the years to come. ”

Dear Stakeholders,

Reliance General Insurance FY 2018-19 continued to demonstrate growth momentum faster than industry average, having surpassed Rs. 6,000 crore target in Gross Direct Premium. New and meaningful tie-ups with the Motor Insurance Service Provider (MISP), agencies and financial institutions along with our focus on smart offices, addition of agents and enhancement of distribution have helped us cross this milestone. The top priorities continue to be our focus on iterative product innovations, technology upgradation, and efficient & effective distribution growth through 'phygital' branches, swifter claims settlement and improved customer experience.

The industry has witnessed tremendous transformation since the last year, and ever since then, our focus has been on increasing our reach and distribution across PAN India. For this, we introduced MISP, dealerships and agents to our list of connectivity. To strengthen our network further, we added 10 financial institutes like NBFCs, HFCs and Co-operative banks, introduced 3 new branches that have grown to 131 in FY 2018-2019. Our other additions include 12 digital alliance partners and an increase in overall agency force by more than 30,000, all in FY 2018-19.

We have also been actively participating in various government schemes such as the Pradhan Mantri Fasal Bima Yojana (PMFBY), Restructured Weather Based Crop Insurance Scheme (RWBCIS), Pradhan Mantri Jan Arogya Yojana (PMJAY) and Rashtriya Swasthya Bima Yojana (RSBY). This has helped us provide cover to about 23 lakh farmers and over 2.7 crore people in government sponsored health insurance schemes. Additionally, we have sold more than 56 lakh policies in FY 2018-19, which is a significant increase of 9 lakh additional policies than the last fiscal.

We have been on the forefront of technology by continuing to build solutions based on a deeper understanding of our customers. We have achieved major milestone reaching more than 50% of Motor Own Damage claims through video streaming and moved to implement Robotic Process Automation in Motor claims and various other processes. The newly launched "Reliance Self-i" mobile application provides a simplified digital experience to our customers, be it buying an insurance policy or making a claim in a few clicks. Our chatbot - Riva continues to support customers on the website as well as the mobile application for a simplified service experience at every stage of the customer's journey. In order to have more convenient communication, we have introduced WhatsApp based communication, first in General Insurance industry. The Financial Year 2018-19 is dedicated to new innovations and new business tie-ups with successful system integrations with banks and motor manufacturers.

Our company delivered yet another year of financial prudence coupled with excellence. Investment Pool increased 18% from Rs. 7,999 crore in FY 2017-18 to Rs. 9,402 crore in FY 2018-19. We continue to be sensible in our investment strategy with a Debt : Equity ratio of 98%:2%, generating an annual portfolio return of 7.92% for FY 2018-19. Moreover, while for FY 2018-19, General Insurance Industry GDPI has grown by 13% to Rs. 1,70,104 crore, the Company's GDPI rose by 22% from Rs. 5,069 crore in FY 2017-18 to Rs. 6,191 crore in FY 2018-19. PAT has grown by 28% from Rs. 165 crore in FY 2017-18 to Rs. 212 crore in FY 2018-19. The Combined Ratio stood at 112% in FY 2018-19. Return on Average Equity (ROAE) improved from 12.4% in FY 2017-18 to 14.1% in FY 2018-19. Solvency Ratio was recorded at 1.60x in FY 2018-19, which is higher

than the minimum regulatory requirement of 1.50x.

Our employees are always our most important resource and partners for the company. As such, our DNA imbibes a thriving culture of innovation through iterative engagement and motivations. From annual holiday packages for leaders, regular team-building off sites, monthly birthday celebrations and CEO greetings to regular sports activities such as cricket & football leagues, carrom tournaments, and contests to promote talent. Our engagement practices are diverse and holistic, cutting across geographies and levels which is why we feel pride in being recognized with the most coveted award for "Strong Commitment to HR Excellence" at the 9th CII HR Excellence Award Confluence 2018-19. The AON Engagement iTalk Survey for FY 2018-19 demonstrated our active focus on employee satisfaction with an impressive score of 79%. Additionally, our company once again found itself in the topmost quartile of the organizations, with 2% above the General Insurance Industry average score.

Our continued excellence in business has also been marked by various rewards we received in FY2018-19. The Economic Times 'Best Brands of the year, 2019', a national award for 'Marketing Excellence' and for 'Initiative in Risk Compliance' by Times Network, the 'Best General Insurance Company' and 'Best Emerging Insurance Company' at ET NOW BFSI Awards show as well as the 'Underwriting Initiative of the Year' awards are proof-of-pudding of a year well spent. We have also been recognized for excellence in customer loyalty through numerous awards including the 'Best use of Experiential and Innovative Media' and customer experience awards for 'Best Contact Centre' at the 12th Customer Fest Show organized by Kamikaze among others.

Our customer-centric product portfolio and our ability to provide insurance solutions for complex projects and risks has enabled us to develop strong customer relationships. Our high levels of service quality, focus on customer satisfaction, simplified underwriting, product development and efficient claims management capability have enabled us to develop a sustainable business model.

I would like to extend my sincere gratitude to the Board of Directors for their guidance and our all stakeholders for confidence and trust throughout the year. We remain committed to our mission of satisfying the need of insurance cover in the crucial hour, offer incomparable customer service, innovate products, better reach across India and abroad and stakeholder value creating. With the pace and the direction in which we are heading, we are sure to achieve many more significant milestones in the years to come.



Rakesh Jain
CEO

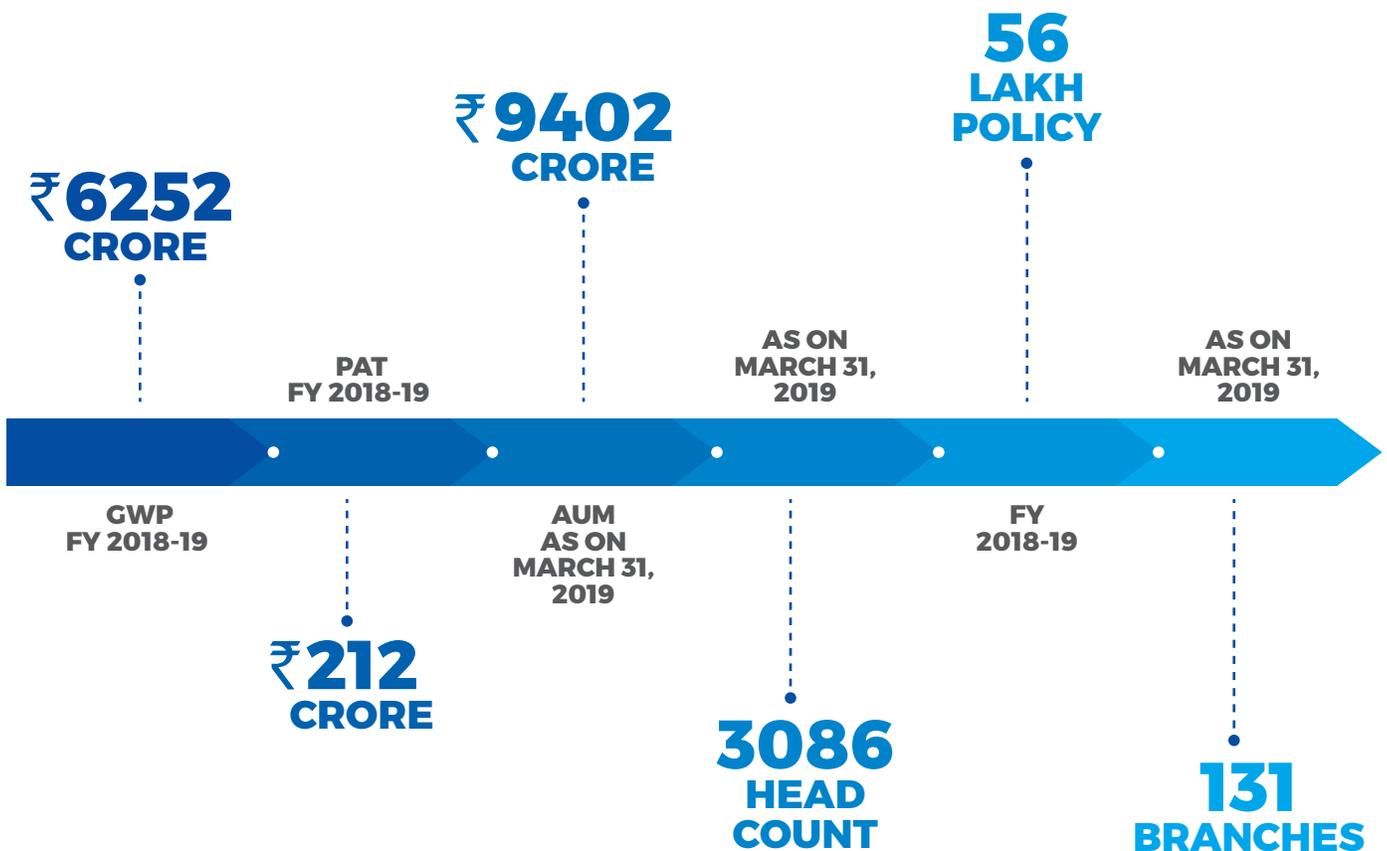
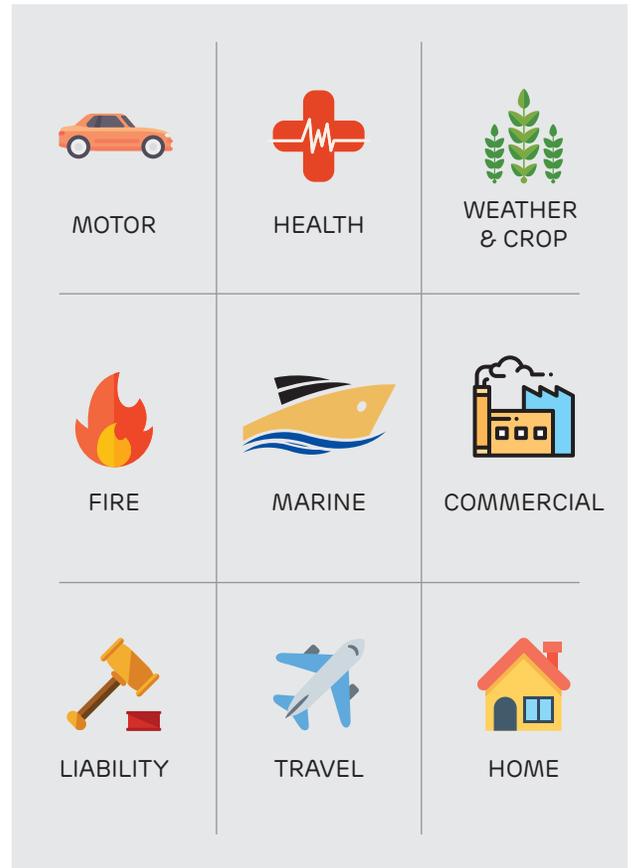
Reliance General Insurance Company Limited is among leading private sector general insurance companies in India.

Through our products and services, we try to meet every customer's individual needs by offering customized plans. In our endeavor to delight our customers, we strive to come up with innovative products like India's first Over-The-Counter health & home insurance policies. We provide prudent risk management solutions across a wide range of business lines. Our relentless focus on meeting customer expectations is manifested through our disciplined approach to innovation and service quality standards for our offerings. We drive excellence in products and services, bolstered by a robust technology infrastructure which is continually being enhanced to ensure the best customer experience.

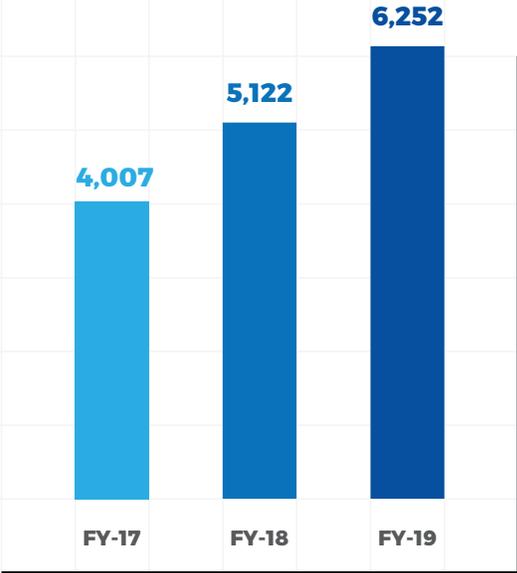
With a vision "to score perfectly for world standard services & products, and want to be first choice in domestic as well as global markets"

We are on a mission to:

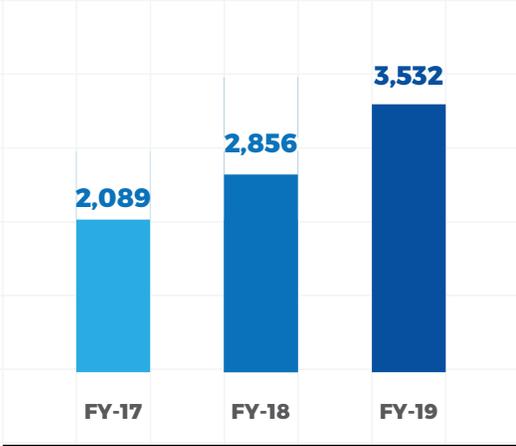
- Satisfy the need of insurance cover in that crucial hour
- Offer incomparable customer service
- Provide innovative products
- Better reach through presence across India and abroad



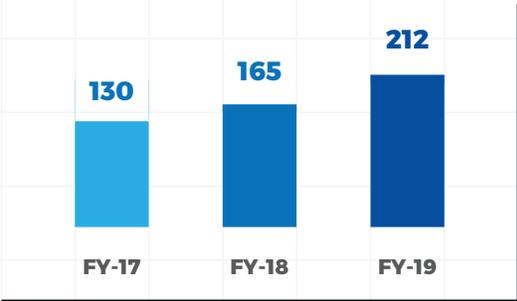
Financial Performance Snapshot FY 2018-19



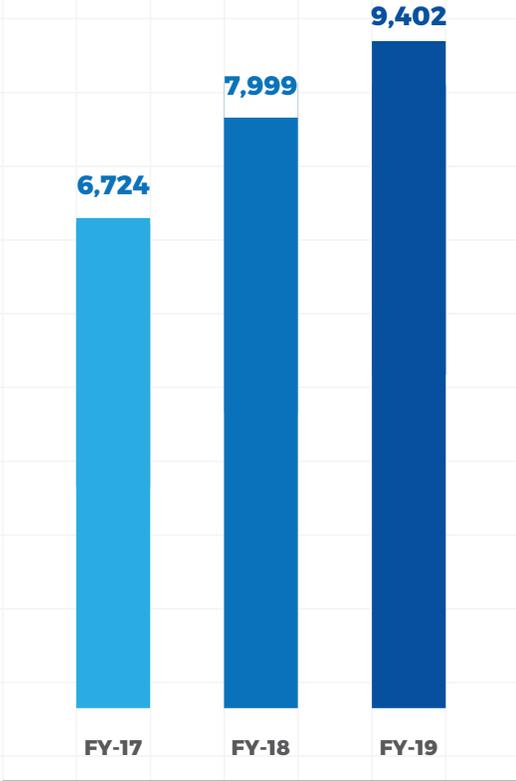
GWP ₹ CRORE



NEP ₹ CRORE



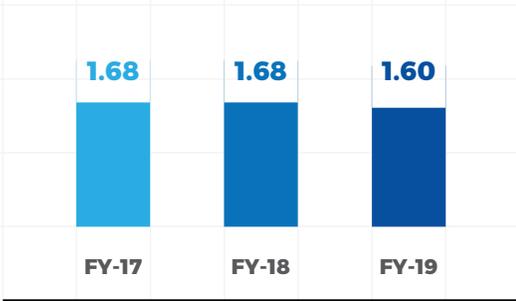
PAT ₹ CRORE



AUM ₹ CRORE



NETWORK ₹ CRORE



SOLVENCY RATIO

BOARD OF DIRECTORS



Mr. Rajendra P. Chitale
Chairman & Director



Mr. Haris Ansari
Director



Dr. Thomas Mathew
Director



Mr. Rahul Sarin
(Appointed as a Director
w.e.f. 25th October, 2018)



Mrs. Chhaya Virani
Director



Mr. Jai Anmol Ambani
(Appointed as a Director
w.e.f. 21st January, 2019)



Mr. Rakesh Jain
Executive Director & CEO



Mr. Lav Chaturvedi
(Ceased to be a Director
w.e.f. 21st January, 2019)

CHIEF FINANCIAL OFFICER



Mr. Hemant Jain

COMPANY SECRETARY



Mr. Mohan Khandekar

BANKERS

Andhra Bank
Axis Bank
BOI
Catholic Syrian Bank
Deutsche Bank
IndusInd Bank
SBI
SVC Co-Operative Bank

Dhoha Bank
Equitas Small Finance Bank
HDFC Bank
HSBC Bank
ICICI Bank
IDBI Bank
UCO Bank
YES Bank

AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP
Chartered Accountants

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

REGISTERED OFFICE

H Block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710.

CORPORATE OFFICE

Reliance Centre, South Wing, 4th Floor, Off. Western Express Highway,
Santacruz (East), Mumbai - 400 055.
Tel. : +91 - 22 - 43031000 | Fax : +91 - 22 - 43034662
www.reliancegeneral.co.in

REGISTRAR AND TRANSFER AGENT

Karvy Fintech Private Limited
(Formerly KCPL Advisory Services Private Limited)
Karvy Selenium, Tower B, Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25,
Financial District, Nanakramguda, Hyderabad 500032, Tel : +91 40 6716 1500

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DIRECTORS' REPORT

To the Members,

Your Directors present the Nineteenth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2019.

Financial Results

(₹ in crore)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gross Direct Premium	6,191.03	5,069.08
Insurance Profit/(Loss)	161.92	122.05
Investment Income on Shareholders fund	107.50	87.55
Profit/(Loss) before Tax	212.02	165.00
Profit/(Loss) after Tax	212.02	165.00

Dividend

The Board of Directors (the Board) has recommended a dividend of Re. 0.50 per Equity Share of ₹ 10 each for the Financial Year ended March 31, 2019. The dividend on Equity Share is subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM).

Operations

The Company in the current Financial Year has underwritten Gross Written Premium of ₹ 6,251.69 crore as against ₹ 5,122.31 crore in the previous year registering an increase by 22.05%. The main focus during the year was to improve the profitability of the Company along with growth.

The Profit Before Tax earned during FY 2018-19 is ₹ 212.02 crore as against Profit of ₹ 165.00 crore during the previous year achieving a growth of 28.50% over FY 2017-18.

Business Update

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a circular stating that the TP rates shall remain the same as that of FY 2018-19 till further communication from IRDAI. IRDAI also revised the Reinsurance Regulation, 2016 and issued the Reinsurance Regulations, 2018. Further, IRDAI has issued a circular on intimation of receipt of premium through SMS by the insurer to the policyholders wherein insurers are required to immediately notify the policyholder of the receipt of premium by way of system generated SMS where the mobile number of the policyholder is available in the insurer's policy records.

During the year, the Company has tied up with entities, which mainly includes Maruti Insurance Brokers Limited, SMC Insurance Broker Limited, etc. as the Insurance Broker of the Company.

Update on the Initial Public Offering

The Company had previously filed the draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority of India (IRDAI) and was accorded approval for launch of the IPO by SEBI and IRDAI. Due to the then prevailing market conditions, the Company was not able to launch its IPO within the stipulated period. The IRDAI had granted an extension for completing the IPO by May 28, 2019. The Company has filed an application dated May 28, 2019 with IRDAI seeking further extension of six months to complete the IPO. The Company has also filed the DRHP afresh with the SEBI and IRDAI. The approval on the same is awaited. The Company may launch its IPO in near future, subject to the favourable market conditions.

Corporate Governance

IRDAI had issued comprehensive guidelines on Corporate Governance for adoption by the Insurance Companies. The objective of these guidelines is to ensure that the structure, responsibilities and functions of the Board and Senior Management of the Company fully recognize the expectations of all stakeholders as well as those of the Regulator. The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including the members, employees, government and society. A Corporate Governance Report is presented in a separate section which forms part of the Annual Report. As required under the Corporate Governance Guidelines, a certificate from the Company Secretary & Chief Compliance Officer of the Company certifying that the Company has complied with the Corporate Governance Guidelines also forms the part of the Annual Report.

Reinsurance

The Company has a well structured Reinsurance Program supported by approved securities, spread across the globe, having a valid FRN for FY 2019-20 issued by IRDAI. The Reinsurance Program for FY 2019-20 has an optimum mix of Proportional Treaties to enhance the Company's automatic underwriting capacity and Non Proportional Treaties to protect the Company's net retentions.

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

Digitization and Information Technology

With each passing year, digitization is expanding its footprint in every sector within India and across the globe. Of late, the insurance industry is getting intensely impacted by digitization.

The Company has been a pioneer in the General Insurance space and has achieved many milestones. The Company has achieved major milestone reaching more than 50% of Motor Own Damage claims through video streaming and moved to implement Robotic Process Automation in Motor claims and various other processes.

Customer Mobile application (Self-i) to have one window to manage policies, claims (live video survey), one click renewals and many customer touch points like easy map based locators, integrated with RIVA – Reliance Interactive Voice Assistance, a chat bot on its website and on social network platform for customer and sales servicing.

In order to have more convenient communication the Company introduced WhatsApp based communication, first in General Insurance industry.

FY 2018-19 is dedicated to new innovations and new business tie-ups with successful system integrations with banks and motor manufacturers.

Personnel

CII HR Excellence Award

The Company is proud to be recognized with the most coveted award for "Strong Commitment to HR Excellence" at the 9th CII HR Excellence Award Confluence 2018-19. The CII National HR Excellence Award is an Industry acclaimed rigorous HR Assessment process based on CII-Exim Bank Excellence Award, encompassing all aspects of human resource management.

Key Automation Initiatives

HR360 - a new age, holistic and integrated HR Management system was launched to enable seamless experience throughout employee life cycle – be it external hiring, pay details, absence management, performance or exits. It is also available to people as a mobile application.

i-Learn – our new Learning Management System that is designed to help employees learn, upgrade, compete and grow anytime anywhere was launched this year. Also available as mobile application, it also offers many short modules on behavioural, functional and leadership skills, organization mandatory trainings, TED Talks and more which have been tailored to meet the unique needs of our employees.

HR360 'Taleo' Recruitment Portal launched, automating recruitment and providing talent intelligence from data captured during the hiring process. This portal's requisition management tracks and manages job openings, an advanced search tool to find candidates in talent pools, candidate screening to improve the quality of hires, candidate submission tracking to track candidate progress through the entire recruitment, interview and offer process.

Management Trainee (MT) Program

To help MTs better understand our business and get hands on experience, projects under guidance of mentors were assigned to 34 MTs related to their field of work by vertical heads. To be evaluated by a central panel, the MT's confirmation shall depend on their project performance coupled with few mandatory steps, over and above the assigned goals for the Financial Year.

On-Boarding

Online Appointment letters: To further automate the employee on-boarding process and deepen employee awareness of the Company employment norms, Online Appointment letters were launched. The system also captures the acknowledgement of appointment letters digitally.

On-Boarding Survey: To better gauge candidates' perception of the hiring and on-boarding process of Company, an online on-boarding survey has been initiated for all new joiners, post completion of 30 days within the Company. Initiated for all the new joiners from August 2018, it also helps understand the key factors to pull prospective candidates towards the Company as a brand.

Employee Satisfaction and Feedback Survey

AON Engagement iTalk Survey FY 2018-19 demonstrated our active focus on employee satisfaction where with the score of 79%, the Company once again made to the top most quartile of the organizations and 2% above the General Insurance Industry average score.

Apart from this, numerous *internal dipstick surveys* were conducted to gather employee feedback across issues like to understand employees' sports activity preferences, activeness on LinkedIn to gauge followership of the Company's brand and also to get feedback on the employee gifts given as part of CEO Birthday initiative. Basis the surveys, birthday gifts for the next year cycle were decided and plans to deepen follower base of the Company's brand on LinkedIn was implemented. A specific survey with all the leaders was conducted to understand inclination and readiness towards a proposed Employee Assistance and Mental Wellness Program for employees.

Training Initiatives

The Company believes that continuous learning and development of the employees is a must to bring out their best performance. The Company has undertaken various training initiatives over the last year:

- Role based trainings like – Sales Effectiveness, First Time Manager and Managerial Effectiveness; and critical hygiene programs like Personal Effectiveness, Customer Centricity, Presentation Skills and more were conducted for participants across locations.
- Customized outbound training programs were designed for several teams with purpose of enhancing the team's performance, bonding and camaraderie through experiential learning methods.
- One day training on the Company's *Prevention of Sexual Harassment Policy (POSH)* was conducted for senior employees and leaders across functions to create better understanding of the POSH Act, enabling them to create a suitable culture within teams and thereby profess zero tolerance to harassment of any nature.

Employee Benefit Schemes

The Company has in place 'RGICL Employee Stock Option Scheme, 2017' (ESOP).

The underlying philosophy of the Company's ESOP is to reward the key employees for their association, dedication and contribution to the goals of the Company. ESOPs are also expected to strengthen the sense of ownership and belonging among the recipients.

More details of the ESOPs are given in the notes to accounts in the financial statements.

Investments

The Financial Year 2018-19 saw the economy drifting lower coming out of a credit crisis in August 2018. The equities in India saw varied performance with positive contribution coming from large market cap universe of stocks, which gave 14.93% returns. The Indian bonds yields were flat at the longer end but moved quite lower at the shorter end amply helped by the rate cuts by RBI and improved liquidity in the system. The bond yields as reflected by the 10 year Government benchmark moved from 7.4% in March 2018 to 7.35% in March 2019 moving within 40 bps range throughout the year. Equities across the globe hit new highs in the last quarter of FY 2018-19 recovering swiftly from the steep fall exhibited in the quarter ended December 2019. The recovery was not sufficient in the emerging economies to give positive returns for the year, unlike the good returns from United States. The bond yields across the globe moved lower with some retracing the zero levels again.

The investment portfolio of the Company as on March 31, 2019 is ₹ 9,462 crore as compared to ₹ 8,007 crore as on March 31, 2018. The market value of the same is ₹ 9,433 crore as compared to ₹ 7,937 crore in the previous Financial Year. The income for the whole year stood at ₹ 714 crore as compared to ₹ 596 crore in the last Financial Year.

The Statutory Auditors have issued qualified opinion on secured and unsecured NCD investments in Reliance Home Finance Limited and Reliance Capital Limited (Refer Statutory Auditor's note for qualified opinion and management response thereon).

Claims handling

Motor

Motor Claims team continues its endeavor to digitize its processes reaping short term and long-term benefits as we believe that

technology is the key driver to change.

Insta Survey, survey through video streaming has been successfully adopted and during the year, garages have used the feature to stream the video of damaged vehicles to loss assessors directly for an instant approval. One of every two claim now is surveyed through video streaming.

The **Mplus garage mobile application** had been launched this year to help a workshop intimate a claim, upload documents and instantly commence survey through streaming. The mobile application helps the workshops do these quickly, right when they are in the workshop bay and in front of the customer.

The **Self-i** is another mobile application which was introduced for the policy holders. An insured can intimate a claim, upload claim documents and stream the image of the damaged vehicle seeking immediate help from a technical expert. He can also locate the closest cashless network garage on a map using the locator apart from checking the claim status and obtaining periodic updates on the claim.

Disaster Management: The heavy rainfall and the consequent inundation in August 2018 in Kerala was one of the worst floods Kerala had seen in a century. Adjacent places in Karnataka were also affected. The Company had received 4,468 claims in Motor and with a disaster management program in place, the team swung to action. Additional personnel as per the plan were instantly identified and moved to various locations in Kerala. Flood claim settlement camp was conducted in Aluva which saw a high footfall of customers. Workshops found video streaming a handy tool as they could get instant work order assessment to commence repairs especially at a time when bay space management was very critical.

Few steps taken are listed below:

- Formation of Quick Response Unit from adjacent unaffected locations who have knowledge of local language.
- Direct line for claim intimation with regional language support, intimation through short messages.
- Survey at doorstep of customer and dedicated Service Camps: Exclusive camps for spot approval and mobilization of resources who can communicate in local language.
- Minimum Documentation (RC and Bank detail). Special assistance where documents were lost in floods.
- Priority Settlement and advance to customers who needed assistance to commence repairs.

All claims were settled during the year. Many customers had expressed their appreciation for the claims services of the Company.

Expanding Network: While our cashless network garage count has increased to 5,570 against 4,635 as on March 31, 2018, the motor claims team had also introduced a unique concept of repairs at doorsteps in two-wheeler claims in select cities.

Health

Health Claims Team (RCare) has pioneered in offering customer satisfaction by technology leveraging and new initiatives.

Digital Transformation: *A Journey towards Automation*

1. **Corporate Portal** – Integrated portal for claims and policy services with *Single Sign-on*. With the objective of reducing stakeholder's challenge of fetching details from various forums, an innovative platform is designed wherein all the critical information like policy details, health card, network hospital and claims status is readily available, thus providing end to end assistance on real time basis.
2. **Technology Leveraging** - The technology advancements was further enhanced from auto approval of the claims request on the provider portal to auto population of network claims details, thus, improving on the revert timelines and operational efficiency.
3. 'Do it yourself', single click scheduling assistance for Pre-Policy Health Check-up. With one click, customer can book their Pre-Policy Health Check-up appointment by routing through the customized bit.ly link. In this technology advancement customer can experience the magic of Self Help with no more Calls, Emails or any dependency.
4. The **TPA Claims Module**, a unique initiative, designed by integrating it with the Company application. This initiative helps in claims validation through in built system algorithms, reducing data management workflow and digital storage of claim documents and timely settlement of claims.
5. **Paperless Reimbursement processing** - In order to provide anywhere access and anytime processing, claim processing is done on the digitized version of claim documents on the Health Claims Application, resulting in reduction of timelines per claim and increased efficiency with zero dependency.

Commercial Lines

The Commercial Portfolio of the Company's book seen tremendous growth in FY 2018-19 and the Commercial Claims team contributed significantly by handling a volume of 14,000 claims, which means 21% rise in claim intimations as compared with last Financial Year.

This Financial Year also witnessed major natural catastrophe event of Kerala floods, wherein total 379 claims got intimated of varying size in quantum of loss, with single largest claim reported for ₹ 110 crore. The Commercial Claims team representatives instantly rushed to Kerala and set up camps for the flood victims insured with the Company. The Company cleared off 98% of the claims in just 7 months of the event at Kerala. Apart from Kerala floods event, the Company also serviced four other catastrophic events that includes Sandstorm (April - May 2018), Titli Cyclone (October 2018) and Gaja Cyclone (November 2018). Our disposal of claims in these events was more than 95%.

The timely support to the Insured, who has suffered financial loss, has helped the Company to deliver to its customers of placing them in their pre-loss position.

Claims Management and Risk Management also goes hand in hand, as the Company is aware about its major insured risks before the loss and understand the circumstances and further course of action in case of any unfortunate loss occurrence takes place. Further, having Risk Management angle helps the Company suggesting Loss Minimization measures to many of the insured, which ultimately boosts its brand image.

The Customers have appreciated the efforts and many positive feedbacks are on record, reflecting their trust, comfort and confidence placed on the Company.

Process and Certification

The Company has been successfully certified pan India for complying with the requirements of Quality Management Systems as per ISO 9001:2015 standard. The certificate has been awarded by Det Norske Veritas (DNV), one of the leading ISO certifying bodies. The initial certification had been achieved in July 2007. The existing certification is valid until July 2019.

Awards and Recognition

The Company has achieved innumerable awards and was recognized in various fora, summits and conferences during the year.

- On the basis of a comprehensive study and survey conducted by Neilson, it's a matter of great pride that the Company has been recognized as one of **The Economic Times** "Best Brands of the year, 2019".
- **Berkshire Media** rated the Company as "India's Best Company of the year, 2018". This was based on a unique benchmarking project which defined the credibility of India's most successful, fast growing and upcoming companies.
- The Company received a national award for "Marketing Excellence" and for "Initiative in Risk Compliance" by **Times Network**.
- The Company received accolades as the "Best General Insurance Company" and "Best Emerging Insurance Company" at **ET NOW BFSI Awards** show and also received recognition for "Underwriting Initiative of the year (Insurance Sector)".
- The Company's sincere efforts were recognized by **Asia's Banking, Financial, Services and Insurance Excellence Awards** for "Best General Insurer of the year" and "Model Insurer Asia for Data Analytics and AI".

Customer Service and Grievances Redressal Cell

For the Company, efforts for enhancement of customer experiences is a continuous process. This approach of Customer Centricity has resulted in the Company retaining the top position amongst its peers, when it comes to the customer complaints. Quarter after quarter, the Company has maintained the lowest customer grievance ratio. This has been achieved through a dedicated focus on improving customer interactions and education with the use of technology.

Some initiatives taken up during the year towards promoting customer experience are as follows:

1. Launch of Self-i application

One application for all is the new mantra and the Company is leading the way by providing all those services that a retail client may require, at his fingertips, right from self-inspection of vehicles, purchase and service of policies, claims intimation and tracking, e-vault for important documents and garage/hospital locator etc.

Special features of Self-i application are:

- Hassle-free login options which can be initiated through the customer's mobile number;

- Real-time notification about the status of claim/service request;
 - Instant video claim assistance, with claim advisor for a speedy claim settlement;
 - In-person survey with our claim experts at a preferred time and location;
 - Quick renewal with self-inspection of the vehicle in case of policy expiry;
 - E-Doc vault available for customers to keep documents and policy copy handy and secure;
 - Insta-Locator to find nearest hospitals and garages for cashless transactions in case of emergency; and
 - Customized and user-friendly navigation for an excellent experience.
2. **WhatsApp Communications** - Communications via WhatsApp for service requests. Communications routed through RIVA (interactive chat bot) for further customer queries.
 3. **Enhancement of RIVA** - Further enhancing RIVA by integrating it on Alexa making it hassle free for customers.
 4. **IVR enhancements** - Implementation of additional customer identification on the IVR via policy number to the existing mobile number identification for quick servicing.
 5. **One Click Pre policy health check up appointment** - Customized bit.ly link sent to customer to book pre-policy health check-up appointment at convenient diagnostic centers.
 6. **Bug Bounty** - Launched Bug Bounty, encouraging employees to spot and report any technical or process related bug for enhancing strength of processes and systems.
 7. **Real Time Claim Status Check** - Customers are sent bit.ly link on SMS to check real time status of health claims with detailed view.

Directors Responsibility Statement

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

- i. In the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the Profit of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Insurance Act, 1938, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the Annual Financial Statements for the Financial Year ended March 31, 2019 on a 'Going Concern' basis;
- v. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

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

During the year, the Company had appointed Mr. Jai Anmol Ambani as a Non - Executive Director w.e.f. January 30, 2019 and Mr. Rahul Sarin as an Independent Director for a period of 5 (Five) years w.e.f. January 30, 2019. Further, Mr. Lav Chaturvedi, Non - Executive Director of the Company resigned from the Board w.e.f. January 21, 2019. The Directors place on record their deep appreciation for the valuable guidance and assistance received during his tenure as a Director and Member of various committees of the Directors of the Company.

In terms of the provisions of Section 152(6) of the Act, Mr. Jai Anmol Ambani, Non - Executive Director of the Company will retire by rotation and being eligible, has offered himself for re-appointment at the ensuing Annual General Meeting.

Reliance General Insurance Company Limited

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

Number of Meetings of the Board

During the Financial Year, 7 (seven) meetings of the Board were held. The details of the meeting of the Board are given in the Annexure to the Corporate Governance Report.

Board Evaluation

The Board has carried out an annual evaluation of its own performance, performance of its Committees and the individual directors pursuant to the provisions of the Act. The Board evaluated the performance after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole and its Committees, taking into account the views of Executive Director and Non-Executive Directors was evaluated.

Vigil Mechanism

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

Policy on Director's Appointment and Remuneration and other details

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Act has been annexed herewith as "Annexure I".

Particulars of Loans, Guarantees or Investments under Section 186

In terms of the provisions of sub-section 11 of Section 186 of the Act, as amended by the Companies (Removal of Difficulties) Order, 2015 dated February 13, 2015, issued by the Ministry of Corporate Affairs, the provisions of Section 186, except sub-section 1 is not applicable to the Company.

Transfer to Reserves

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

Material changes and commitments, affecting the financial position

There were no material changes or commitments, affecting the financial position of the Company between March 31, 2019 and the date of this report.

Implementation of Indian Accounting Standard

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. IRDAI had issued circular no. IRDA/F&A/CIR/IFRS/038/03/2016 dated March 1, 2016 on implementation of Indian Accounting Standard (Ind AS) in Insurance sector under which the Company has to comply with the Ind AS for financial statements beginning from April 1, 2018 onwards, with comparatives for the period ending March 31, 2018.

Further, IRDAI vide circular no. IRDA/F&A/CIR/ACTS/146/06/2017 dated June 28, 2017, deferred the implementation of Ind AS in the Insurance sector in India for a period of two years and the same shall now be implemented effective FY 2020-21.

In compliance with the regulatory requirement, the Company has constituted an Ind AS Steering Committee to oversee the implementation of Ind AS. Further, the Company has also submitted the proforma Ind AS financial statements for the nine months ended December 31, 2018 to the Authority.

Particulars of Employees

As required under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particulars of the employees are set out in the Annexure to the Directors' Report. The Directors' Report is being sent to the members excluding the Annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

Extract of Annual return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “Annexure II”.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Aashish K. Bhatt & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company.

Secretarial Auditor’s Report

The Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is annexed herewith as “Annexure III”.

Secretarial Standards issued by ICSI

Pursuant to the provisions of Section 118 (10) of the Act, compliance with Secretarial Standards relating to General and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government have become mandatory from July 1, 2015. The Company is adhering to the Standards issued by ICSI.

Statutory Auditors

Members of the Company at the Seventeenth Annual General Meeting appointed M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration Number 107783W) and M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration Number 012754N/N500016) as Joint Statutory Auditors of the Company for a period of five years to hold office upto the Twenty Second Annual General Meeting. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

Statutory Auditor’s Report

The Auditor’s Report on the Financial Statements for the year ended March 31, 2019, contains a modified opinion provided here under:

“The Company has investments in secured and unsecured Non-Convertible Debentures (NCDs) of Rs 649,155 thousand and Rs 1,306,356 thousand in Reliance Home Finance Limited and Reliance Capital Limited as on March 31, 2019. These investments are being valued at amortised cost as prescribed by the IRDAI Regulations and valuation policy approved by the Board of Directors. There has been a downgrade in the ratings of these investments which continued subsequent to March 31, 2019, due to which the impact, if any, on the potential diminution in the value of these investments is presently not ascertainable.”

Board’s response on Statutory Auditor’s qualification

In respect of the aforesaid qualified opinion by the Statutory Auditors on financial statements, management response of the Company is here under:

Reliance Home Finance Limited and Reliance Capital Limited have been regular on payment of interest and repayments of principal on the Company’s investments and have never delayed/ defaulted in payments. Though the rating of NCDs was downgraded, but was never demoted to “Default” level. The Company follows “Prudential Norms for Income Recognition, Asset Classification and Provisioning” issued by the IRDAI, basis which, in the opinion of the management of the Company, no provision is required to be created on the investments in NCDs of Reliance Home Finance Limited and Reliance Capital Limited.

Maintenance of Cost Records

The Company being Insurance Company, the provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company.

Related Party Transactions

All related party transactions entered during the Financial Year were in ordinary course of the business and at arm’s length basis. No material related party transactions were entered during the year by the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC 2 is not applicable.

The Conservation of energy, technology absorption, foreign exchange earnings and outgo

Particulars required to be furnished under the Companies (Accounts) Rules, 2014 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 Earnings and Outgo:

Reliance General Insurance Company Limited

During the Financial Year 2018-19, total inflow in foreign currencies amounted to ₹ 15.76 crore and total outflow in foreign currencies amounted to ₹ 30.93 crore.

Risk Management

The Company is one of the pioneers in terms of establishing a dedicated and independent Enterprise Risk Management team to carry out the process of identifying, assessing, recording, mitigating, monitoring and reporting of risks. The Company has a well- integrated Enterprise-wide Risk Management framework with the Risk Management Committee (RMC) monitoring the implementation of Enterprise Risk Management practices across the organization. On annual basis the Board deliberate on and approve the Risk Management and Internal Audit Policy of the Company. There are four functions which are, Internal Audit, Enterprise Risk Management, Information Security and Grievance Management well integrated under one team and reporting into Chief Risk Officer (CRO).

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

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

Corporate Social Responsibility (CSR)

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a CSR policy indicating the activities to be undertaken by the Company. Annual Report on CSR Activities is annexed herewith as "Annexure IV" as per the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company www.reliancegeneral.co.in.

The CSR Committee consists of Mr. Haris Ansari, Rahul Sarin, Mr. Jai Anmol Ambani and Mr. Rakesh Jain as members.

Public Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Significant and material orders passed by the Regulators, Courts or Tribunals

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

Internal financial control systems and their adequacy

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

Report on Internal Financial Control

The Company has established a well defined internal control over financial reporting criterion across the organisation. During the year, such controls are tested by the Internal Audit team. Any material weakness in their design or operating effectiveness is reported to senior management.

Audit Committee

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

Subsidiaries, Joint Ventures or Associate

No Companies became or ceased to be a subsidiary, joint venture or associate during FY 2018-19.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

There were 3 sexual harassment complaints received during FY2018-19. All the 3 cases were investigated by ICC and disposed off with suitable actions taken.

Revision in Credit Rating for Subordinated Debt Instrument

The Company has outstanding Non Convertible Debenture of ₹ 230 crore (NCDs), issued in August 2016. The credit rating for the same was obtained from CARE Ratings Limited (CARE) and Brickwork Ratings India Private Limited (Brickwork).

CARE has vide its letters dated March 31, 2019 and May 22, 2019 revised its rating for NCDs from “CARE AA, Outlook: Stable” to “CARE AA-, Outlook: Stable” and then to “CARE A+, Credit watch with developing implications”. These revisions in rating were primarily caused by moderation in the credit profile of the holding company - Reliance Capital Limited. The rating also took into account moderate solvency ratio of the Company.

Brickwork has vide its letter dated May 16, 2019 retain its rating for NCDs to “BWR AA” however the same has now been placed on ‘Credit watch with developing implications’.

Debenture Trustees

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

Name: Vistra ITCL (India) Limited

Contact details: The Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai : 400051

Website: www.vistraitcl.com

Acknowledgement

Your Directors wish to place on record their immense appreciation for the assistance and co-operation received from Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India, Registrar of Companies and other statutory authorities.

Your Directors appreciate the support received from Policyholders and Intermediaries and Reinsurers.

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

Rajendra Chitale
Chairman
(DIN-00015986)

Place: Mumbai

Dated: June 28, 2019

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

1. Introduction

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

2. Objectives

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

3. Scope

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

4. Definitions

- 4.1 "Director" means a director appointed to the Board of the Company.
- 4.2 "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer as may be prescribed under the Companies Act, 2013.

5. Policy

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

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

5.2 Remuneration to Directors/ Key Managerial Personnel

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

5.2.4 The remuneration structure shall include the following components:

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

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

5.3 Remuneration to the other employees

Employees shall be assigned grades/ bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade/ bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

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

7. Modification and Amendment

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

FORM NO. MGT – 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1.	CIN	U66603MH2000PLC128300
2.	Registration Date	August 17, 2000
3.	Name of the Company	Reliance General Insurance Company Limited
4.	Category / Sub-Category of the Company	Public Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710 Tel. No. 022- 33031000
6.	Whether listed company	Yes (Debt)
7.	Name, Address and Contact details of the Registrar and Transfer Agent, if any.	Karvy Fintech Private Limited (formerly KCPL Advisory Services Private Limited) Karvy Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Tel : +91 40 6716 1500

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

SI No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	General Insurance	6512	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary /Associate	% of shares held	Applicable Section
1	Reliance Capital Limited 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710	L65910MH1986PLC165645	Holding Company	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	251549920	-	251549920	100	251549920	-	251549920	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1) -	251549920	-	251549920	100	251549920	-	251549920	100	-

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2018				No. of Shares held at the end of the year i.e. 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub -Total (A)(2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	251549920	-	251549920	100	251549920	-	251549920	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (trust)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	251549920	-	251549920	100	251549920	-	251549920	100	-

ii) Shareholding of Promoters

Sl. No.	Share holder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Reliance Capital Limited	251549920	100	-	251549920	100	100	-
	Total	251549920	100	-	251549920	100	100	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	There is no change in Promoters' Shareholding between 01.04.2018 to 31.03.2019			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.)				
3	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

v) Shareholding of Directors and Key Managerial Personnel (KMPs):

Mr. Rajendra Chitale, Mr. Haris Ansari, Dr. Thomas Mathew, Mrs. Chhaya Virani, Mr. Rahul Sarin, Mr. Jai Anmol Ambani and Mr. Rakesh Jain (Executive Director & CEO) Directors of the Company hold nil shares at the beginning and at the end of the year.

The KMP's of the Company i.e. Mr. Rakesh Jain (Executive Director & CEO), Mr. Hemant Jain, CFO and Mr. Mohan Khandekar, Company Secretary, hold nil shares at the beginning and at the end of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ in Crore)

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	230.00	-	230.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	13.07	-	13.07
Total (i+ii+iii)	-	243.07	-	243.07
Change in Indebtedness during the financial year				
• Addition	20,700.00	-	-	20,700.00
• Reduction	20,700.00	-	-	20,700.00
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	230.00	-	230.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	13.07	-	13.07
Total (i+ii+iii)	-	243.07	-	243.07

* Includes borrowings under Collateralised Borrowing and Lending Obligation (CBLO).

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	
		Mr. Rakesh Jain Executive Director & CEO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4.93	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2	Stock Option (Number of options)	2,27,273	
3	Sweat Equity	-	
4	Commission		
	- as % of profit	-	
	others, specify...	-	
5	Others, please specify		
	- Contribution to Provident Fund and Superannuation	0.35	
	- Provision for Gratuity	0.20	
	Total (A)	5.49	
	Ceiling as per the Act		

B. Remuneration to other directors:

(₹ in Crore)

Sr. No.	Particulars of Remuneration	Name of Director					Total Amount
		Mr. Rajendra Chitale	Mr. Haris Ansari	Dr. Thomas Mathew	Mrs. Chhaya Virani	Mr. Rahul Sarin*	
1.	Independent Directors						
	Fee for attending board/ committee meetings	0.08	0.11	0.03	0.05	0.01	0.28
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	0.08	0.11	0.03	0.05	0.01	0.28
2.	Other Non Executive Directors	Mr. Jai Anmol Ambani #					
	Fee for attending board/ committee meetings	NIL					NIL
	Commission	NIL					NIL
	Others, please specify	NIL					NIL
	Total (2)	NIL					NIL
	Total (B) = (1 + 2)	0.08	0.11	0.03	0.05	0.01	0.28
	Total Managerial Remuneration (A+B)						5.77
Overall Ceiling as per the Act							
* appointed as a Director w.e.f. 25.10.2018							
# appointed as a Director w.e.f. 21.01.2019							

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in Crore)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Hemant Jain CFO	Mr. Mohan Khandekar Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.32	0.58
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option (Number of options)	1,08,658	22,351
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify		
	- Contribution to Provident Fund and Superannuation	0.06	0.05
	- Provision for Gratuity	0.04	0.03
	Total	1.43	0.66

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN-00015986)

Place: Mumbai

Dated: June 28, 2019

SECRETARIAL AUDIT REPORT**FORM MR-3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

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

To,
The Members,
Reliance General Insurance Company Limited

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable in connection with the preparation and filing of Draft Red Herring Prospect with Securities and Exchange Board of India.;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – Not Applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not Applicable;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – Not Applicable;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not Applicable ;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not Applicable;
- vi. Further we report that, based on the compliance mechanism established by the Company, which has been verified on test checked basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2015 and regulations, guidelines and directions issued by IRDAI.

I have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India
- ii. The Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

- (i) Revision in remuneration of Mr. Rakesh Jain as Executive Director and CEO of the Company;
- (ii) Declaration of dividend on Equity Shares;
- (iii) Approval of Draft Red Herring Prospectus;
- (iv) Reconstitution of various committees;
- (v) Approval of the Board of Directors for issue of equity shares through Initial Public Offering;
- (vi) Appointment and resignation of director(s);
- (vii) Offer for sale of Equity Shares by the Promoters of the Company at price in accordance with book building;

**For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)**

**Place: Mumbai
Date: April 26, 2019**

**Aashish Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023**

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company has a robust CSR Policy. As per the said policy, all our efforts are focused towards building a great enterprise for the stakeholders.

Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers/vendors, and our investors. Through the social policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. CSR policy is placed on our website at the link www.reliancegeneral.co.in/Downloads/Corporate_Social_Responsibility_Policy.pdf

2. The Composition of the CSR Committee:

The CSR Committee comprises of Mr. Haris Ansari, Mr. Rahul Sarin, Mr. Jai Anmol Ambani and Mr. Rakesh Jain.

3. Average net profit of the Company for last three financial years:

Average net profit: ₹ 131.47 crore

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 2.629 crore towards CSR.

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: ₹ 2.629 crore

(b) Amount unspent, if any: N.A.

(c) Manner in which the amount spent during the financial year is detailed below:

(Amount in ₹ crore)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or 2) Specify the State and projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Oncology Centres	Medical and Healthcare	Maharashtra	1.319	-	1.319	Through a non-profit centre via Mandke Foundation
2	Education & Medical	Education & Medical	New Delhi	0.8	-	0.8	Through a non-profit centre via Times Foundation
3	Education	Education	New Delhi	0.5	-	0.5	Through a non-profit centre via Serendipity Arts Foundation

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1) Local area or 2) Specify the State and projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
4	Education	Education	Andhra Pradesh	0.01	-	0.01	Through a charitable organization via Mata Amritanandamayi Math
	TOTAL			2.629	-	2.629	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: N.A.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director and CEO
(DIN: 03645324)

H. Ansari
Chairman of CSR Committee
(DIN: 02155529)

Place: Mumbai

Date: June 28, 2019

CORPORATE GOVERNANCE REPORT

1. Philosophy on Corporate Governance

The Company has always maintained the highest standards of Corporate Governance. The Principles which are set in Corporate Governance Policy are disclosure, fairness, independence, transparency, accountability, responsibility, social responsibility, compliance and ethical standards. The Company strives to achieve its mission in the lights of these corporate governance principles. These principles are not just words but are strictly followed in its true and strict sense in day to day working of the Company. The Company has also framed a strong whistle blowing mechanism where employees without hesitation can raise concern or report a possible breach of law or regulation with appropriate measures to protect against retaliation against reporting employees. Timely disclosure on all material matters regarding the Company, including the financial situation, performance, ownership and governance arrangement, is part of a corporate governance framework. It also includes compliance with legal and regulatory requirements. The presence of an active group of Independent Directors on the Board contributes a great deal towards ensuring confidence of the customers and stakeholders. The Company has laid emphasis on the cardinal values of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholder's value and protecting the interest of the stakeholders.

In our commitment to achieve sound Corporate Governance practices, the Company is guided by the following core principles:

1. To maintain the highest standards of transparency in all aspects of our interactions and dealings.
2. To comply with all the laws and regulations applicable to the Company.
3. To conduct the affairs of the Company in an ethical manner.
4. To promote the interest of all stakeholders including customers, shareholders, employees, lenders, vendors and the community.
5. To improve brand and reputation.
6. Strengthen internal controls and improve risk management.
7. To ensure highest level of responsibility and accountability.
8. Ensure timely dissemination of material information and matters of interest of stakeholders.

2. Board of Directors

The Composition of Board of Directors of the Company is as follows:

Sr. No.	Name	Category/ Designation
1.	Mr. Rajendra Chitale	Chairman (Independent Director)
2.	Mr. Haris Ansari	Independent Director
3.	Dr. Thomas Mathew	Independent Director
4.	Mrs. Chhaya Virani	Independent Director
5.	Mr. Rahul Sarin	Independent Director
6.	Mr. Jai Anmol Ambani	Non Executive Director
7.	Mr. Rakesh Jain	Executive Director & CEO

Out of seven Directors, five are Independent Directors. As per the Corporate Governance Guidelines issued by IRDAI, your Company has constituted the mandatory Committees viz. Audit Committee, Investment Committee, Policyholders Protection Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Additionally, the Company has also constituted Stakeholders' Relationship Committee in terms of the provisions of the Companies Act, 2013.

3. Audit Committee

Your Company has constituted an Audit Committee pursuant to the provisions of Sections 177 of the Companies Act, 2013 and IRDAI Corporate Governance regulations. Presently, the Committee consists of Mr. Rajendra Chitale as Chairman, Mr. Haris Ansari and Mrs. Chhaya Virani as Members. Audit Committee inter alia advises the management on the areas where systems, process, internal audit, risk management can be improved. The minutes of the meetings of the Audit Committee

are placed before the Board for review. Audit Committee recommends to the Board, appointment and remunerations of Auditors of the Company. Audit committee has discussions with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussions for addressing areas concern.

4. Investment Committee

Your Company has constituted an Investment Committee pursuant to the requirement of Corporate Governance Guidelines of IRDAI. Presently, the Committee consists of Mr. Haris Ansari, Mr. Rajendra Chitale, Dr. Thomas Mathew, Mr. Rahul Sarin, Mrs. Chhaya Virani, Mr. Rakesh Jain, Mr. Hemant Jain, Mr. K. Ramkumar, Ms. Nanda Sambrani and Mr. Karthikeyan A.V. as Members. The Investment Committee decides on the Investment Policy of the Company and reviews the investment decisions taken by the Company. Report on investment performance and investment portfolio is also placed before the Board for review.

5. Policyholders Protection Committee

Your Company has constituted Policyholders Protection Committee as required under Corporate Governance Guidelines of IRDAI. Presently, the Committee consists of Mr. Haris Ansari, Mr. Rahul Sarin, Mr. Jai Anmol Ambani and Mr. Rakesh Jain as Members. The Committee reviews and monitor customer grievances on regular basis. Report of the Policyholders Protection Committee is also placed before the Board of Directors for review. The Company has Grievance Redressal Policy which is approved by the Board of Directors.

6. Risk Management Committee

Your Company has constituted Risk Management Committee for monitoring all the risks across the various lines of business of the Company. Presently, the Committee consists of Mr. Rajendra Chitale, Mr. Haris Ansari and Mr. Rakesh Jain as Members.

7. Nomination and Remuneration Committee

Your Company has constituted Nomination and Remuneration Committee which presently comprises of Mr. Haris Ansari as Chairman, Mr. Rajendra Chitale and Mr. Jai Anmol Ambani as Members.

8. Corporate Social Responsibility Committee

Your Company has constituted Corporate Social Responsibility Committee which presently comprises of Mr. Haris Ansari, Mr. Rahul Sarin, Mr. Jai Anmol Ambani and Mr. Rakesh Jain as Members.

9. Stakeholders' Relationship Committee

Your Company has constituted Stakeholders' Relationship Committee which presently comprises of Mrs. Chhaya Virani as Chairperson, Mr. Haris Ansari and Mr. Rakesh Jain as Members.

In addition to the above, the Company has also constituted Non Mandatory Committees namely, Committee of Executives (Investment), Asset liability Management Committee and Ethics Committee.

As required under the Corporate Governance Guidelines, details of number of meetings of the Board of Directors and Committees held during the Financial Year and details of composition of the Board and Committees and meetings attended by the Directors etc. are enclosed as Annexure I & II forming part of this report.

10. Compliance Officer

Mr. Mohan Khandekar, Company Secretary, is the Chief Compliance Officer of the Company for complying with the requirements of IRDAI regulations.

Certification for Compliance of the Corporate Governance Guidelines

I, Mohan Khandekar, hereby certify that Reliance General Insurance Company Limited has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Mohan Khandekar
Company Secretary & Chief Compliance Officer

ANNEXURE I FORMING PART OF CORPORATE GOVERNANCE REPORT

DETAILS OF NUMBER OF MEETINGS HELD, DATE OF MEETINGS, ATTENDANCE AT THE MEETINGS AND COMPENSATION PAID DURING THE FINANCIAL YEAR 2018-19

BOARD OF DIRECTORS

Date of Meetings	19.4.2018, 06.08.2018, 21.08.2018, 20.09.2018, 25.10.2018, 30.01.2019, 12.2.2019		
Name of the Director	Meetings held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	7	6	2,40,000
Mr. Haris Ansari	7	7	2,80,000
Dr. Thomas Mathew	7	7	2,80,000
Mrs. Chhaya Virani	7	6	2,40,000
Mr. Rahul Sarin (appointed as a Director w.e.f. 25.10.2018)	7	2	80,000
Mr. Jai Anmol Ambani (appointed as a Director w.e.f. 21.01.2019)	7	2	Nil
Mr. Rakesh Jain (Executive Director & CEO)	7	7	Nil
Mr. Lav Chaturvedi (ceased to be a Director w.e.f. 21.01.2019)	7	5	Nil

AUDIT COMMITTEE

Date of Meetings	19.4.2018, 06.08.2018, 21.08.2018, 20.09.2018, 25.10.2018, 30.01.2019, 12.2.2019		
Name of the Director	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	7	6	2,40,000
Mr. Haris Ansari	7	7	2,80,000
Mrs. Chhaya Virani	7	6	2,40,000
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	7	5	Nil

INVESTMENT COMMITTEE

Date of Meetings	19.4.2018, 06.08.2018, 25.10.2018, 12.2.2019		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Haris Ansari	4	4	1,20,000
Mr. Rajendra Chitale	4	4	1,20,000
Mrs. Chhaya Virani (appointed as a member w.e.f. 25.10.2019)	4	-	-
Dr. Thomas Mathew (appointed as a member w.e.f. 25.10.2019)	4	1	30,000
Mr. Rakesh Jain (Executive Director & CEO)	4	4	Nil
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	4	3	Nil
Mr. Hemant Jain	4	4	Nil

Date of Meetings	19.4.2018, 06.08.2018, 25.10.2018, 12.2.2019		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. K. Ramkumar	4	4	Nil
Mrs. Nanda Sambrani	4	4	Nil
Mr. Karthikeyan A.V.	4	4	Nil

Note: Mr. Rahul Sarin was appointed as a Member of the Committee w.e.f. May 4, 2019.

POLICYHOLDERS PROTECTION COMMITTEE

Date of Meetings	19.4.2018, 06.08.2018, 25.10.2018, 12.2.2019		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Haris Ansari	4	4	1,20,000
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	4	1	Nil
Mr. Rakesh Jain (Executive Director & CEO)	4	4	Nil
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	4	3	Nil

Note: Mr. Rahul Sarin was appointed as a Member of the Committee w.e.f. May 4, 2019

RISK MANAGEMENT COMMITTEE

Date of Meetings	19.04.2018, 06.08.2018, 21.08.2018, 25.10.2018, 12.02.2019		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	5	5	1,50,000
Mr. Haris Ansari	5	5	1,50,000
Mr. Rakesh Jain (Executive Director & CEO)	5	5	Nil
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	5	4	Nil

NOMINATION AND REMUNERATION COMMITTEE

Date of Meetings	19.04.2018, 21.08.2018, 25.10.2018		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Haris Ansari	3	3	90,000
Mr. Rajendra Chitale	3	3	90,000
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	3	-	Nil
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	3	3	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Date of Meetings	21.08.2018, 12.02.2019		
Name of the Director/ Member	Meeting held during FY 2018-19	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Haris Ansari	2	2	60,000
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	2	1	Nil
Mr. Rakesh Jain (Executive Director & CEO)	2	2	Nil
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	2	1	Nil

Note: Mr. Rahul Sarin was appointed as a Member of the Committee w.e.f. May 4, 2019

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee consists of Mrs. Chhaya Virani, Mr. Haris Ansari and Mr. Rakesh Jain. Mr. Lav Chaturvedi ceased to be a member of the Committee w.e.f. 21.01.2019. No Committee meeting was held during the Financial Year 2018-19.

ANNEXURE II FORMING PART OF CORPORATE GOVERNANCE REPORT

BOARD OF DIRECTORS

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Dr. Thomas Mathew	BA, MA, LLB, Master of Philosophy, Doctor of Philosophy from Jawahar Nehru University.	Bureaucrat	Independent Director
Mrs. Chhaya Virani	BA, LLB	Legal	Independent Director
Mr. Rahul Sarin (appointed as an a Director w.e.f. 25.10.2018)	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Jai Anmol Ambani (appointed as a Director w.e.f. 21.01.2019)	Diploma of International Baccalaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Lav Chaturvedi (ceased to be a Director w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

AUDIT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mrs. Chhaya Virani	BA, LLB	Legal	Independent Director
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

INVESTMENT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mrs. Chhaya Virani (appointed as a member w.e.f. 25.10.2018)	BA, LLB	Legal	Independent Director
Dr. Thomas Mathew (appointed as a member w.e.f. 25.10.2018)	BA, MA, LLB, Master of Philosophy, Doctor of Philosophy from Jawahar Nehru University.	Bureaucrate	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Hemant Jain	Chartered Accountant	Finance	Employee
Mrs. Nanda Sambrani	B.Sc, Fellow of Insurance Institute of India	Risk Management & Compliance	Employee
Mr. K. Ramkumar	B.Sc (Chemistry), Diploma in Business Finance from ICFAI Hyderabad, ICWAI	Investments	Employee
Mr. Karthikeyan A.V.	Fellow of Institute of Actuaries of India and MBA Bharathidasan Institute of Management, Trichy	Actuary	Employee

Name	Qualification	Field of Specialization	Category
Mr. Rahul Sarin*	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

* Appointed as a Member of the Committee w.e.f. May 4, 2019

POLICYHOLDERS PROTECTION COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	Diploma of International Baccalaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Rahul Sarin*	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

* Appointed as a Member of the Committee w.e.f. May 4, 2019

RISK MANAGEMENT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	Diploma of International Baccalaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mr. Jai Anmol Ambani (appointed as a member w.e.f. 30.01.2019)	Diploma of International Baccalaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Rahul Sarin*	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

* Appointed as a Member of the Committee w.e.f. May 4, 2019

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Qualification	Field of Specialization	Category
Mrs. Chhaya Virani	BA, LLB	Legal	Independent Director
Mr. Haris Ansari	Post Graduate in Science	General Insurance	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Lav Chaturvedi (ceased to be a member w.e.f. 21.01.2019)	MBA from Syracuse University, New York and CFA, USA.	Risk Management	Non Executive Director

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2019

- 1) We confirm the validity of the registration granted by Insurance Regulatory & Development Authority of India for carrying on general insurance business.
- 2) We certify that all the dues payable to the statutory authorities have been duly paid.
- 3) We confirm that 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", "Agents balances", "Outstanding Premium", "Interest and Dividends accrued but not due", "Balances due from other entities carrying on insurance business", "Other Advances", "Advances to Staff", "Deposits", "Cash" and several items specified under "Other Accounts" except debt securities which are stated at cost/ amortised cost
- 7) The company is exposed to various risks related to its insurance operations and financial risks related to its investment portfolio. The operational & financial risks are being closely monitored and being actively managed. The exposure to the insurance operations is managed by implementing underwriting controls and risk transfer through adequate reinsurance arrangements. Catastrophe risk exposure has been analyzed and accumulation is being monitored. Risk models have been also been used on our accumulation to get an estimate and the reinsurance protection has taken to limit our exposure to any one event to an acceptable limit.
- 8) We have no operations in any country outside India.
- 9) We certify that the investments have been valued as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and shown in the Balance Sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDAI regulations.

Statutory Auditors Report contains qualified opinion on investment in secured and unsecured Non Convertible Debentures in Reliance Home Finance Limited and Reliance Capital Limited (Refer Director Report for qualified opinion and management response.
- 10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

Ageing of Claim Outstanding

FY 2018-19

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	49	102,597	59	21,181	1	600	10,337	353,331
31 days to 6 Months	278	858,469	156	146,117	2	613	6,529	576,476
6 Months to 1 Year	146	1,041,555	70	308,073	5	1,115	765	120,839
1 Year to 5 Years	442	2,546,174	215	214,945	11	56,778	945	63,620
5 Years and Above	59	91,531	30	80,121	1	25	744	47,114
Grand Total	974	4,640,326	530	770,437	20	59,131	19,320	1,161,380

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,157	361,036	46	25,322	44	5,646	1	-
31 days to 6 Months	5,714	1,478,813	149	384,243	175	25,140	42	6,178
6 Months to 1 Year	5,367	1,370,208	42	912,327	128	16,095	65	7,908
1 Year to 5 Years	27,679	7,312,713	820	476,688	610	58,113	413	72,542
5 Years and Above	22,615	6,250,270	47	22,105	36	11,076	68	32,346
Grand Total	62,532	16,773,040	1,104	1,820,685	993	116,070	589	118,974

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	155,413	1,822,385	-	-	146	17,812	91	6,551
31 days to 6 Months	2,812	169,128	2	1,600	410	57,209	109	45,868
6 Months to 1 Year	320	24,285	1	98	256	21,861	35	20,127
1 Year to 5 Years	580	46,482	2	2,649	763	106,681	127	104,425
5 Years and Above	174	5,198	10	678,835	240	24,041	597	276,324
Grand Total	159,299	2,067,479	15	683,182	1815	227,604	959	453,295

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	35	612,305	167,379	3,328,764
31 days to 6 Months	3,357	14,221	19,735	3,764,076
6 Months to 1 Year	3,801	14,907	11,001	3,859,398
1 Year to 5 Years	3,563	444,618	36,170	11,506,428
5 Years and Above	9	14,864	24,630	7,533,850
Grand Total	10,765	1,100,915	258,915	29,992,516

FY 2017-18

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	59	90,075	80	9,611	5	13,053	5,915	178,700
31 days to 6 Months	231	847,976	139	81,694	6	21,129	5,812	295,384
6 Months to 1 Year	104	873,006	68	56,270	3	58,055	817	82,127
1 Year to 5 Years	354	2,108,331	224	773,065	1	1,369	1,037	75,310
5 Years and Above	47	85,825	33	26,243	1	25	811	57,679
Grand Total	795	4,005,213	544	946,883	16	93,631	14,392	689,200

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,112	336,014	40	18,661	17	1,671	9	550
31 days to 6 Months	5,605	1,327,313	73	84,955	120	15,352	89	17,123
6 Months to 1 Year	5,625	1,344,225	64	91,184	83	13,665	58	6,043
1 Year to 5 Years	29,995	7,428,454	825	476,707	473	45,796	302	59,558
5 Years and Above	22,489	5,482,100	44	10,957	32	8,006	43	21,974
Grand Total	64,826	15,918,106	1,046	682,464	725	84,490	501	105,248

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	173,654	1,378,432	1	1,000	146	39,737	105	8,454
31 days to 6 Months	1512	64,646	-	-	406	61,095	104	28,400
6 Months to 1 Year	221	15,466	1	8,285	337	39,870	31	9,464
1 Year to 5 Years	392	27,619	5	3,726	913	106,675	314	234,864
5 Years and Above	148	4,194	9	715,559	250	19,917	471	160,049
Grand Total	175,927	1,490,357	16	728,570	2,052	267,294	1,025	441,231

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	1	114,827	181,144	2,190,785
31 days to 6 Months	84	5,879	14,181	2,850,946
6 Months to 1 Year	63	4,364	7,475	2,602,024
1 Year to 5 Years	493	920,786	35,328	12,262,261
5 Years and Above	1	0	24,379	6,592,528
Grand Total	642	1,045,857	262,507	26,498,544

FY 2016-17

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	58	85,004	139	21,908	1	10	5,893	186,239
31 days to 6 Months	256	2,426,045	388	222,505	-	-	5,131	341,619
6 Months to 1Year	179	1,776,917	237	44,373	-	191	845	121,102
1 Year to 5 Years	286	1,078,015	226	768,747	1	1,624	1,489	117,379
5 Years and Above	51	83,438	28	26,054	2	44	706	50,258
Grand Total	830	5,449,418	1,018	1,083,587	4	1,869	14,064	816,596

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,424	360,869	34	13,563	22	1,705	13	815
31 days to 6 Months	5,385	1,197,232	282	125,278	94	8,730	71	5,799
6 Months to 1 Year	6,454	1,395,511	119	231,460	112	9,929	114	18,209
1 Year to 5 Years	34,861	8,244,276	639	424,409	334	36,112	159	46,868
5 Years and Above	19,923	4,160,178	21	8,123	26	6,521	13	14,784
Grand Total	68,047	15,358,066	1,095	802,834	588	62,997	370	86,475

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	43,282	681,480	1	1,200	213	47,326	177	8,217
31 days to 6 Months	1,081	44,508	2	12,334	704	159,992	275	22,255
6 Months to 1 Year	145	18,486	-	-	482	65,263	57	16,698
1 Year to 5 Years	400	93,321	5	10,497	1,145	118,175	560	316,132
5 Years and Above	164	3,314	8	716,251	224	19,369	258	68,181
Grand Total	45,072	841,109	16	740,282	2,768	410,124	1,327	431,482

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
Ageing				
30 days	1	102,628	51,258	1,510,965
31 days to 6 Months	15	27,352	13,684	4,593,649
6 Months to 1 Year	324	340,348	9,068	4,038,488
1 Year to 5 Years	173	782,177	40,278	12,037,730
5 Years and Above	-	-	21,424	5,156,515
Grand Total	513	1,252,507	135,712	27,337,348

FY 2015-16*

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Ageing								
30 days	62	26,938	82	20,892	-	-	6,837	210,688
31 days to 6 Months	231	1,202,638	290	112,459	-	-	7,463	459,133
6 Months to 1 Year	179	484,129	108	229,519	1	39,960	1,293	159,413
1 Year to 5 Years	154	521,264	57	93,840	1	1,369	2,097	189,972
5 Years and Above	47	58,050	21	7,548	2	44	516	39,489
Grand Total	673	2,293,019	558	464,258	4	41,373	18,206	1,058,695

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Ageing								
30 days	1,325	322,881	49	18,939	18	373	7	4,030
31 days to 6 Months	6,266	1,336,866	124	71,236	173	11,466	20	5,095
6 Months to 1 Year	7,526	1,585,134	585	389,066	169	18,132	26	3,892
1 Year to 5 Years	41,822	8,951,911	108	278,805	79	15,837	153	50,282
5 Years and Above	13,897	2,460,812	13	4,421	17	3,031	4	616
Grand Total	70,836	14,657,604	879	762,467	456	48,839	210	63,915

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
Ageing								
30 days	116,932	909,958	-	-	180	43,457	78	5,186
31 days to 6 Months	988	68,099	1	11,153	649	99,154	127	13,170
6 Months to 1 Year	126	41,809	1	60,363	468	58,329	27	4,319
1 Year to 5 Years	415	73,059	6	2,320	1157	63,985	720	893,098
5 Years and Above	145	3,558	11	721,180	219	17,792	91	4,785
Grand Total	118,606	1,096,483	19	795,016	2,673	282,717	1,043	920,558

(₹ in '000)

Period / Class	Crop & Weather		Total	
	Count	Amount	Count	Amount
Ageing				
30 days	64	274,398	125,634	1,837,740
31 days to 6 Months	68	444,183	16,400	3,834,652
6 Months to 1 Year	-	56,473	10,509	3,130,538
1 Year to 5 Years	52	390,315	46,821	11,526,057
5 Years and Above	-	-	14,983	3,321,326
Grand Total	184	1,165,369	214,347	23,650,313

FY 2014-15*

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	51	58,252	58	10,792	-	-	5,448	208,862
31 days to 6 Months	131	410,928	112	90,519	-	-	5,264	576,131
6 Months to 1 Year	134	251,899	60	55,454	2	3,250	918	190,059
1 Year to 5 Years	202	887,535	166	442,666	2	1,474	2,812	299,460
5 Years and Above	4	14,231	8	3,318	-	-	4	233
Grand Total	522	1,622,845	404	602,749	4	4,724	14,446	1,274,745

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,428	292,681	42	23,882	15	1,729	9	972
31 days to 6 Months	6,627	1,307,423	125	200,043	58	5,404	28	5,718
6 Months to 1 Year	6,495	1,312,630	152	368,167	16	4,127	35	8,693
1 Year to 5 Years	46,858	9,012,841	517	672,807	47	12,879	95	29,201
5 Years and Above	8,841	1,379,224	6	643	8	1,323	5	2,715
Grand Total	70,249	13,304,799	842	1,265,542	144	25,462	172	47,299

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	11,437	237,730	-	-	247	30,158	49	4,641
31 days to 6 Months	9,918	206,794	-	-	691	86,294	83	87,047
6 Months to 1 Year	3,383	91,708	2	496	503	51,511	110	281,101
1 Year to 5 Years	12,504	131,036	18	722,657	1,702	88,309	784	494,336
5 Years and Above	2	203	1	12	9	12,108	25	2,097
Grand Total	37,244	667,471	21	723,165	3,152	268,380	1,051	869,222

(₹ in '000)

Period / Class	Crop & Weather		Total	
	Count	Amount	Count	Amount
30 days	20	38,499	18,804	908,198
31 days to 6 Months	15	565,749	23,052	3,542,050
6 Months to 1 Year	26	26,523	11,836	2,645,618
1 Year to 5 Years	9	14,864	65,716	12,810,065
5 Years and Above	-	-	8,913	1,416,107
Grand Total	70	645,635	128,321	21,322,038

Average claims settlement time

Product/ Class	FY 2018-19		FY 2017-18		FY 2016-17		FY 2015-16		FY 2014-15	
	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)
Fire	1,549	143	1,816	146	1,330	196	1,437	197	1,236	145
Marine Cargo	5,461	28	252	67	5,613	53	3,092	96	1,787	118
Marine Hull	5	271	12	105	2	89	2	296	2	306
Motor OD ⁴	247,598	15	227,751	49	222,064	27	189,937	54	163,790	31
Engineering	729	110	1,093	128	874	135	1,811	286	671	221
Liability	222	200	238	224	332	244	426	150	2,773	73
Public Liability	-	-	7	45	7	897	9	1,177	7	417
Health - ² Govt Approved Scheme	726,371	1	668,772	1	187,457	1	530,820	1	633,054	2
Health - ³ Other	111,946	16	143,993	13	76,780	23	73,961	26	78,170	35
Aviation	1	347	3	368	4	2,150	8	1,059	2	33
Public Accident	1,587	154	2,953	348	3,967	852	4,267	311	3,409	244
All Other Misc	349,443	4	235,408	2	3,129	59	1,337	116	1,200	107
Total	1,444,912		1,288,298		501,559		807,107		886,101	

Notes: 1. The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies..

2. Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.

3. Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.

4. Average settlement time for Motor OD claims is calculated considering Garage Payments as same day settlement.

11) A Majority of the Company's investment is in fixed income securities. The Fixed Income portion is invested mainly in Government securities and AAA or AA+ rated bonds. The primary objective when investing is Safety, Liquidity and Return. The Company monitors the cash position daily and seasonal liquidity needs are considered while planning maturities of investments. None of the fixed income investments have had any delays in servicing of interest or principal amounts. Based on the past track record, the Management has reasonable confidence in the quality and expected performance of the investments, in line with the objectives.

12) We also confirm:

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

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

(₹ in '000)

Sr No.	Name Of Director	Entity in which Director is Interested	Interested As	Nature Of Payment	Amount		
1	Chhaya Virani	Reliance Capital Limited	Director	Management Fees Paid	60,000		
				Dividend paid	125,775		
				Reimbursement paid for IT services	49,611		
2	Rajendra Chitale	Reliance Capital Ltd	Director	Management fees paid	60,000		
				Dividend paid	125,775		
				Reimbursement paid for IT services	49,611		
		Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Director	Transaction of purchase of Security	11,632		
3	Jai Anmol Ambani	Reliance Capital Limited	Member / Executive Director	Management Fees Paid	60,000		
				Dividend paid	125,775		
				Reimbursement paid for IT services	49,611		
				Reliance Nippon Life Asset Management Limited	Director	Claim Paid	24
				Reliance Infrastructure Limited	Member	Claim Paid	29,518
				Reliance Power Limited	Member	Claim Paid	9
		Unlimit IOT Private Limited	Member	Purchase of IT consumable	639		

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman(DIN: 00015986)

H. Ansari

Director (DIN:02155529)

Jai Anmol Ambani

Director (DIN: 07591624)

Rahul Sarin

Director (DIN : 02275722)

Dr.Thomas Mathew

Director (DIN:05203948)

Chhaya Virani

Director (DIN:06953556)

Rakesh Jain

Executive Director & CEO
(DIN:03645324)

Hemant K. Jain

Chief Financial Officer
(DIN:03645324)

Mohan Khandekar

Company Secretary & Chief Compliance officer
(Membership No. A8515)

Place: Mumbai

Date: June 28, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2019

Qualified Opinion

1. We have jointly audited the financial statements of Reliance General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses (also called the "Policyholders' Accounts" or the "Technical Accounts"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and the Companies Act 2013 ("the Act"), to the extent applicable and in the manner so required, and except for the indeterminate effects of the matter given in the Basis for Qualified Opinion Section below, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
 - (b) in the case of the Revenue Accounts, of the operating profit/(loss) for the year ended on that date;
 - (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Qualified opinion

3. We draw your attention to Schedules 8 and 8A to the financial statements regarding the Company's investments in Non-convertible debentures' (NCD) of ₹ 64.91 crore and ₹ 130.63 crore in Reliance Home Finance Limited and Reliance Capital Limited as at March 31, 2019 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. There has been a downgrade in the ratings of these investments which continued subsequent to March 31, 2019, due to which the impact, if any, on the potential diminution in the value of these investments is presently not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of Revenue Recognition in relation to Crop Insurance Premium (Refer note no. 4(a) of Schedule 16 to the financial statements)</p> <p>The Company has recognized revenue of ₹ 328.22 crore relating to crop insurance premium for the year ended March 31, 2019, which is a significant component of Company's premium income.</p> <p>As an empaneled insurance company for implementing the Government Scheme for crop insurance, the Company recognizes revenue which includes the share of the Central Government and State Government respectively, based on the acceptance of the farmers proposals received from the Nodal Banks of the respective areas.</p> <p>Appropriateness of revenue recognition relating to crop insurance premium has been determined to be a key audit matter as this is dependent on whether the criteria for acceptance of the proposals received by the Company (type of crop covered, area etc.), are as per the bid awarded to the Company by the State during the empanelment process.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understanding, evaluating and testing the design and operating effectiveness of the process and key controls around revenue recognition for crop insurance premium. • Performing tests of details, on a sample basis, to assess whether the criteria for acceptance of proposals in accordance with the bid have been evaluated by the Company prior to recognition of revenue; • Verifying the books and records (for instance inter office communications from teams performing the activities in relation to underwriting) to check the completeness of revenue recognised. • Testing sample of manual accounting journals relating to revenue to identify unusual or irregular items, if any. • Agreeing the above journals tested to corroborative evidence such as declaration from the farmers. • Evaluating adequacy of disclosures in the financial statements <p>Based on the above procedures, we did not come across any exceptions to the appropriateness of revenue recognized in relation to crop insurance premium.</p>
<p>Assessment of timing of Revenue Recognition in the appropriate period for premium income other than crop insurance premium (Refer note 4(a) of Schedule 16 to the financial statements)</p> <p>During the year, the Company has recognised premium revenue of ₹ 3,532.25 crore towards new and one time business. Out of the total revenue recognised, ₹ 972.14 crore was recognised during the last quarter.</p> <p>We have focused on this area because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<p>We performed the following procedures:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of revenue • Testing of key controls including at selected branches for ensuring that the revenue has been accrued in the correct accounting period. • Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to ensure appropriate accounting of revenue. • Tested on a sample basis unallocated premium to ensure that there were no policies where risk commenced prior to balance sheet but revenue was not recognised date. • Tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative evidence. • Additionally, we also considered the risk that journal entries could be posted to misstate revenue and tested the manual accounting journals relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journals tested to corroborative evidence • Assessed the adequacy of the disclosures in the financial statements <p>Based on the work carried out, we did not come across any significant exception which suggests that the revenue recognition is not accounted in the appropriate period.</p>

<p>Assessment of contingencies relating to certain matters pertaining to service tax (Refer note 1 on Schedule 17 to the financial statement)</p> <p>The company has received various demands and show cause notices, mostly industry specific, from the tax authorities department in respect of matters such as service tax applicability on reinsurance commission and wrong availment of CENVAT Credit.</p> <p>The management, with the help of its tax expert as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management’s process and control for determining tax litigations and its appropriate accounting and disclosure. • Testing key controls surrounding litigation, regulatory and tax procedures; • Involved tax experts to gain an understanding of the current status of the tax cases and monitored changes in disputes to establish that the tax provisions have been appropriately adjusted to reflect the latest external developments; • Where relevant, read the external legal opinions obtained by management; • Discussed pending matters with the Company’s legal counsel and management’s tax experts; • Assessed management’s conclusions through understanding precedents set in similar cases and corroborating it by involving tax experts; • Assessed the adequacy of presentation and disclosure in the financial statements <p>Based on the work performed, in view of the management’s assessment in respect of contingencies relating to certain matters pertaining to service tax and income tax, we determined that the disclosure of contingent liabilities as at March 31, 2019 to be reasonable.</p>
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Other Matters

6. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company’s Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2019, has been duly certified by the Appointed Actuary. The Appointed Actuary have also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company’s Appointed Actuary’s certificate in this regard for forming our opinion on the financial statements of the Company.
7. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated October 16, 2018, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and matter described in the Basis for Qualified Opinion for Company’s investment in Reliance Home Finance Limited and Reliance Capital Limited. The allocation of work in this regard communicated the audit committee is included in Annexure “B” o our report.

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence about the potential diminution in the carrying value of the Company's investments in secured NCD's of ₹ 64.91 crore and ₹ 130.63 crore in Reliance Home Finance Limited and Reliance Capital Limited as at March 31, 2019. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of management for the financial statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with the SAs [including the requirements of SA 299 (Revised)], we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope, allocation of work and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. As required by the Regulations, we have issued a separate certificate dated June 28, 2019, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
17. Further, to our comments in the Certificate referred to above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and except for the matter described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - e) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and/or orders/directions issued by the IRDAI in this behalf;
 - f) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf;
 - g) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the s Regulations and orders/directions issued by IRDAI in this regard;
 - h) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164 (2) of the Act;
 - i) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Section above.
 - j) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";and
 - k) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.
 - l) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 on Schedule 17 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

For Pathak H D & Associates
Firm Registration No. 107783W
Chartered Accountants

Sharmila A. Karve
Partner
Membership No. 043229

Place : New York
Date : 28th June 2019

Mukesh Mehta
Partner
Membership No. 043495

Place : Mumbai
Date :28th June 2019

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 17 (j) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Reliance General Insurance Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as of March 31, 2019:

The company's financial controls over valuation of investment did not adequately consider rating downgrades of the investee companies and were not operating effectively which could potentially result in the Company not recognizing possible impairment losses.

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

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described above, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied for our audit of financial statements of the Company for the year ended March 31, 2019, and the material weakness affects our opinion on the financial statements of the Company (refer the Basis of Qualification in our main audit report).

Other Matter

12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2019, has been duly certified by the Appointed Actuary. The Appointed Actuary have also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

13. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated October 16, 2018, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and matter described in the Basis for Qualified Opinion for Company's investment in Reliance Home Finance Limited and Reliance Capital Limited. The allocation of work in this regard communicated to the audit committee is included in Annexure B to our report. (Refer Other Matter Paragraph of our main Audit Report)

Our opinion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Sharmila A. Karve
Partner
Membership No. 043229

Place : New York
Date : June 28, 2019

For Pathak H D & Associates
Firm Registration No. 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No. 043495

Place : Mumbai
Date : June 28, 2019

ANNEXURE B

October 16, 2018

The Audit Committee,
Reliance General Insurance Company Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai, 400 710.

Dear Sirs,

Re: Allocation of work between joint auditors of Reliance General Insurance Company Limited in relation to the Statutory Audit for the year ending March 31, 2019 and audit/limited review for the periods ending September 30, 2018 and December 31, 2018.

We are attaching our letter that sets out our joint responsibilities and the allocation of work, between us, for the statutory audit of Reliance General Insurance Company Limited for the year ending March 31, 2019 and audit/limited review for the periods ending September 30, 2018 and December 31, 2018.

Yours faithfully,

For **Price Waterhouse Chartered Accountants LLP**

Chartered Accountants

Firm Regn. No. 012754N/N500016

For **Pathak H.D. & Associates**

Chartered Accountants

Firm Regn. No. 107783W

Sharmila A Karve

Partner

cc: Mr. Hemant Jain
(Chief Financial Officer)

Mukesh D. Mehta

Partner

STATEMENT OF JOINT RESPONSIBILITIES OF AUDITORS

1. INTRODUCTION:

M/s Price Waterhouse Chartered Accountants LLP (PW) and M/s Pathak H D & Associates (PHD) and have been appointed as the joint auditors for the purpose of conducting the statutory audit of **Reliance General Insurance Company Limited** (the Company') for the Financial Year 2018-19.

The allocation of work areas between the joint auditors, as mutually agreed, has been annexed herewith (Annexure 1). The joint auditors would be mutually and jointly responsible for the overall compilation of financial statements and corporate and secretarial matters.

2. INTER-SE ALLOCATION OF RESPONSIBILITIES AND WORK:

As per mutual discussions between PW and PHD (hereinafter jointly referred to as 'the Joint Auditors'), the responsibility for the work to be performed, has been delineated. In terms of SA299 (Revised) 'Joint Audit of Financial Statements' issued by the Institute of Chartered Accountants of India, it has been mutually decided between both the joint auditors as follows:

- a) Each of joint auditors is expected to discuss and develop amongst themselves a joint audit plan after considering the results of preliminary engagement activities and, where applicable, whether knowledge gained on other or similar engagements performed earlier by the respective engagement partner(s) for the entity is relevant.
- b) Where, in the course of his work, any of the joint auditors comes across matters which are relevant to the areas of responsibility of the other joint auditor, and which deserve his attention, or which requires disclosure or requires discussion with, or application of judgment by the other joint auditor, they would communicate the same to the other joint auditor in writing prior to completion of audit/limited review. Such matters would include but not limited to compliance of IRDAI rules, regulations, and circulars and matters to be reported to the Audit Committee.
- c) Each of joint auditors shall consider, assess and communicate to other joint auditor the risks of material misstatement and document whether pertaining to overall financial statement level or to the area of allocation among the other joint auditor. As audit/limited review is being done quarterly basis, each of the Joint Auditor's will communicate the materiality levels to each other on quarterly basis.
- d) The joint auditors shall obtain common engagement letter and management representation letter.
- e) The joint auditors are jointly and severally responsible for:
 - i. in respect of the audit work which is not divided among the joint auditors and is carried out by both of them;
 - ii. in respect of decisions taken by both the joint auditors relating to audit work which is not divided amongst them, concerning the nature, timing or extent of the audit procedures to be performed by any of the joint auditors. It may, however, be clarified that both the joint auditors are jointly and severally responsible only in respect of the appropriateness of the decisions concerning the nature, timing or extent of the audit procedures agreed upon among them; proper execution of these audit procedure is the separate and specific responsibility of the joint auditor concerned. In other words, each joint auditor is responsible only for the work allocated to him, whether or not he has prepared a separate report on the work performed by him.
 - iii. in respect of the matters which are brought to the notice of the joint auditors by any one of them and on which there is an agreement among the joint auditors;
 - iv. for examining that the financial statements of the entity comply with disclosure requirements of the relevant statute and applicable financial reporting framework; and
 - v. issuance of common audit report and ensuring that the audit report complies with the requirements of the relevant statute the applicable Standards on Auditing and other relevant pronouncement issued by ICAI. However, where the joint auditors are in disagreement with regard to the opinion or any matters to be covered by the audit report, they shall express their opinion in a separate audit report. A joint auditor is not bound by the views of another joint auditor regarding the opinion or matters to be covered in the audit report and shall express opinion formed by the said joint auditor in separate audit report in case of disagreement. In such circumstances,

the audit report issued by the joint auditor shall make a reference to the separate audit report issued by the other joint auditor. Further, separate audit report shall also make reference to the audit report issued by other joint auditor. Such reference shall be made under the heading "Other Matter Paragraph" as per Revised SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report".

- vi. For issuing opinion on Internal Financial control under clause (i) of sub-section 3 of section 143 of the companies act 2013.
- vii. When the joint auditors expect to modify the opinion in the auditor's report, the joint auditors are commonly responsible to communicate with those charged with governance the circumstances that led to the expected modification and the proposed wording of the modification to ensure compliance with Revised SA 705, "Modifications to the Opinion in the Independent Auditor's Report". If the joint auditors expect to include an Emphasis of Matter or an Other Matter paragraph in the auditor's report, the joint auditors shall communicate with those charged with governance regarding this expectation and the proposed wording of this paragraph to ensure compliance with Revised SA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report".
- e) The joint auditors shall discuss and document the nature, timing, and the extent of the audit procedures for common and specific allotted areas of audit to be performed by each of the joint auditors and the same shall be communicated to those charged with governance.
- f) Each joint auditor is entitled to assume that the other joint auditor has carried out his part of the audit work in accordance with generally accepted audit procedures. It is not necessary for a joint auditor to review the work performed by the other joint auditor or perform any tests in order to ascertain whether the work has actually been performed in such a manner. Each joint auditor is entitled to assume that the other joint auditor have brought to said joint auditor's notice any departure from applicable financial reporting framework or significant observations that are relevant to their responsibilities noticed in the course of the audit.
- g) Each of the joint auditors confirms that there are no independence issues as regards their appointment / functioning as the statutory auditors of the Company is concerned.
- h) Each of the joint auditors of company, in course of performance of his duties as auditor, has reason to believe that an offence involving fraud is being or has been committed against the company by officers or employee of the company, shall discuss each other before forwarding his report to the Board or Audit Committee or Central Government.

Yours Faithfully,

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Regn. No. 012754N/N500016

For Pathak H.D. & Associates
Chartered Accountants
Firm Regn. No. 107783W

Sharmila A. Karve
Partner

Mukesh D. Mehta
Partner

Place: Mumbai
Date: October 16, 2018

ANNEXURE 1

REVENUE ACCOUNT

Particulars	PWC	PHD
<u>INCOME</u>		
Premiums earned – net		
- Gross Written	√	
- Reinsurance	√	
Profit/Loss on sale/redemption of Investments (net)		√
Interest, Dividend and Rent – Gross		√
Exchange Gain	√	√
Misc Income		√
TOTAL (A)		
<u>EXPENDITURE</u>		
Claims Incurred (Net)		
- Direct Business		√
- Reinsurance		√
Commission & Brokerage		
- Direct	√	
- Reinsurance	√	
Operating Expenses related to Insurance Business		
- Other than payroll (Schedule 4)		√
- Payroll (Schedule 4)		√
TOTAL (B)		
Operating Profit/Loss transferred to P&L Account	√	√

PROFIT & LOSS ACCOUNT

Particulars	PWC	PHD
Operating Profit transferred from Revenue Account		
Fire Insurance	√	√
Marine	√	√
Miscellaneous	√	√
Income From Investments (relating to shareholders funds)		
Interest, Dividend & Rent – Gross		√
Profit on sale/redemption of investments		√
Less: Loss on redemption of investments		√
Profit/Loss on sale of assets	√	
Miscellaneous Income		√
Expenses other than those related to insurance business	√	√
Corporate Social Responsibility	√	
TOTAL (A)		
<u>Provisions (other than taxation)</u>		
For diminution in the value of investments		√

Particulars		PWC	PHD
Other Expenses			
Preliminary Expenses written off	NA		
TOTAL (B)			
Profit before taxes		√	√
Provision for taxation			
- Current Tax		√	√
- Taxation relating to previous year		√	√
- Deferred Tax			√
Net Profit after tax		√	√
Add: Balance b/f from last year		√	√
Balance carried forward to balance sheet		√	√
Basic and diluted EPS			√

BALANCE SHEET

		PWC	PHD
SOURCES OF FUNDS			
Share Capital (Schedule 5 & 5A)			√
Reserves and Surplus (Schedule 6)			√
Share Application Money pending Allotment			√
Deferred Tax			√
Fair Value Change Account			√
Borrowings			√
TOTAL			
APPLICATION OF FUNDS			
Investments (Schedule 8)			√
Fixed Assets (Schedule 10)		√	
Deferred Tax			√
Current Assets		√	√
-Cash and Bank Balances (Schedule 11)		√	
-Advances and Other Assets (Schedule 12)		√	√
Sub-Total (A)			
Current Liabilities (Schedule 13)		√	√
Provisions (Schedule 14)		√	√
Sub-Total (B)			
Net Current Assets (C) = (A – B)		√	√
Miscellaneous Expenditure (to the extent not written off or adjusted) (Schedule 15)	NA		
TOTAL			

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Schedule 4)

	Particulars	PWC	PHD
1.	Employees' remuneration & welfare benefits		√
2.	Companies contribution to PF and others		√
3.	Staff Welfare		√
4.	Travel, conveyance and vehicle running expenses		√
5.	Rents, rates & taxes		√
6.	Repairs		√
7.	Printing & stationery		√
8.	Communication expenses		√
9.	Legal & professional charges		√
10.	Directors Sitting fee		√
11.	Auditors' fees, expenses etc:		√
	a) As auditor		
	b) as adviser or in any other capacity, in respect of		
	(i) Taxation matters		
	(ii) Insurance matters		
	(iii) Management services; and		
	c) in any other capacity		
12.	Advertisement and publicity		√
13.	Interest & Bank Charges		√
14.	Entertainment Expenses		√
15.	Office Maintenance Expenses		√
16.	Office Management Expenses		√
17.	Recruitment & Training Expenses		√
18.	Depreciation		√
19.	Subscription and Membership fees		√
20.	Coinsurance Expenses(Net)		√
21.	Miscellaneous Expenses		√

CASH & BANK BALANCES (Schedule 11)

	Particulars	PWC	PHD
1.	Cash (including cheques, drafts and stamps on hand)	√	
2.	Bank balances	√	
	-Current Accounts	√	
	-Cheques on Hand	√	

ADVANCES AND OTHER ASSETS (Schedule 12)

	Particulars	PWC	PHD
	ADVANCES & OTHER ASSETS		
	ADVANCES		
1.	Reserve deposits with ceding companies	√	
2.	Application money for investments		√
3.	Prepayments		√
4.	Advances to Officers/Directors		√
5.	Advance tax paid and taxes deducted at source		√
6.	MAT Credit Entitlement	√	√
7.	Others		√
	OTHER ASSETS		
1.	Income accrued on investments		√
2.	Outstanding Premiums	√	
3.	Agents' Balances	√	
4.	Foreign Agencies balances	√	
5.	Due from other entities carrying on insurance business	√	
6.	Due from subsidiaries/holding companies	√	√
7.	Deposit with Reserve Bank of India		√
8.	Service Tax unutilized	√	

CURRENT LIABILITIES (Schedule 13)

	Particulars	PWC	PHD
1.	Agents' Balances	√	
2.	Balances due to other insurance companies	√	
3.	Deposits held on reinsurance ceded	√	
4.	Premiums received in advance	√	
5.	Unallocated Premium	√	
6.	Sundry creditors		√
7.	Due to subsidiaries/holding companies	√	√
8.	Claims Outstanding		√
9.	Due to officers/directors		√
10.	<u>Others</u>		
	Unclaimed Amount of Policyholders		√
	Environmental Relief Fund Payable	√	
	Service Tax Liability	√	
	Temporary Bank Overdraft	√	
	Employee Related payables		√
	Statutory Dues		√

PROVISIONS (Schedule 14)

	Particulars	PWC	PHD
1.	Reserve for unexpired risk	√	
2.	Provision for taxation	√	√
3.	For proposed dividends		√
4.	For Dividend distribution tax		√
5.	<u>Others</u>		
	Provision for leave encashment		√
	Provision for diminution in the value of investments		√
	Risk Reserve		√

CONTINGENT LIABILITIES

	Particulars	PWC	PHD
1.	Partly paid-up investments		√
2.	Claims, other than those under policies, not acknowledged as debts by the company		√
3.	Underwriting commitments outstanding		√
4.	Guarantees given by or on behalf of the Company		√
5.	Statutory demands/ liabilities in dispute, not provided for	√	√
6.	Reinsurance obligations	√	
7.	Others (to be specified)	√	

OTHER AREAS OF WORK

	Particulars	PWC.	PHD
	NOTES TO THE ACCOUNTS		
	Summary of significant accounting policies		
1.	Basis of preparation	√	√
2.	Revenue Recognition:		
	(a) Premium income	√	
	(b) Commission	√	
	(c) Claims Incurred		√
	(d) Reinsurance	√	
	(e) Net realised gains or losses on linked assets		√
	(f) Dividend Income		√
3.	Investments		√
4.	Fixed Assets	√	
5.	Impairment of assets	√	
6.	Employee Retirement Benefits		√
7.	Reserve for unexpired risk	√	
8.	Foreign currency transactions	√	√
9.	Allocation of Expenses		√
10.	Others (Based on respective areas)	√	√
11.	Provisions, Contingent Liabilities & Contingent Assets	√	√

	Particulars	PWC.	PHD
	Notes to accounts		
	Statutory disclosures as required by the regulations		
12.	Contingent liabilities	√	√
13.	Encumbrances on assets		√
14.	Capital commitments	√	
15.	Outstanding Claims for more than 6 months		√
16.	Deferred Tax Asset/Liability		√
17.	Value of contracts in relation to investments		√
18.	Provision for Premium Deficiency	√	
19.	Rural Insurance Premium and Social Sector Premium	√	
20.	Managerial remuneration		√
21.	Investments		√
22.	Claims settled and unpaid		√
23.	Segmental reporting (based on areas)	√	√
24.	Details of related parties and transactions with related parties	√	√
	(a) Identification of related parties		
	(b) Transactions with related parties (based on areas)		
25.	Details of Outsourcing, Business Development and Marketing Support Expenses		√
26.	Terrorism Pool	√	
27.	Indian Motor Third Party Decline Risk Pool	√	
28.	Corporate Social Responsibility	√	√
29.	Unclaimed Amount of Policyholders		√
	SUMMARY OF FINANCIAL STATEMENTS (based on areas)	√	√
	RATIOS (based on areas)	√	√
	RECEIPTS & PAYMENTS ACCOUNT	√	√
	Minutes of Meetings	√	√
	IRDA Correspondence	√	√

ANNEXURE I

RELIANCE GENERAL INSURANCE COMPANY LIMITED
CIN: U66603MH2000PLC128300

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr.	Particulars	Audited Figures (Rs in Lakhs) as reported before adjusting for qualifications)	Audited Figures (Rs in Lakhs) (audited figure after adjusting for qualifications)
1	Turnover / Total income	426,972	426,972
2	Total Expenditure including exceptional items	405,769	405,769
3	Net Profit / (Loss) after tax	21,203	21,203
4	Earnings Per Share (₹)	8.43	8.43
5	Total Assets	1,082,048	1,082,048
6	Total Liabilities	921,851	921,851
7	Net worth	160,197	160,197

II Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification: The Company has investments in Non Convertible Debentures(NCD's) of ₹ 6,491 Lakh and ₹ 13,063 Lakh in Reliance Home Finance Limited and Reliance Capital Limited as at March 31, 2019 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. There has been a downgrade in the ratings of these investments which continued subsequent to March 31, 2019, due to which the impact, if any, on the potential diminution in the value of these investments is presently not ascertainable.	
b.	Type of Audit Qualification :	Qualified Opinion
c.	Frequency of Qualification	First Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification	No Impact
	The Company has investments of Rs 6,491 Lakh and Rs 13,063 Lakh in Non Convertible Debentures(NCD's) of Reliance Home Finance Limited (RHFL) and Reliance Capital Limited(RCL) respectively. During the year, the rating of the RHFL & RCL has been downgraded from "AA+" to "A+", which had further downgraded after balance sheet date before adoption of accounts by Board of Directors from "A+" to "C" and "A+" to "BBB" respectively. Till date, Company has received all the principal repayments and interest on the due dates and there has been no default on any of the securities, basis which no provision is required to be created as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Master Circular on Preparation of Financial Statements via circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated 05th October, 2012.	
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above	Refer section II(a) above

III Signatories:

Rakesh Jain
(Executive Director & Chief Executive Officer)

Hemant Jain
(Chief Financial Officer)

Rajendra Chitale
Chairman of Audit Committee

Statutory Auditors
For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Mukesh Mehta
Partner, Membership No. 043495

Sharmila A. Karve
Partner, Membership No. 043229
Place: New York

Place: Mumbai
Date: 28th June, 2019

Independent Auditors' Certificate

TO THE MEMBERS OF RELIANCE GENERAL INSURANCE COMPANY LIMITED

(Referred to in paragraph 16 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated June 28, 2019)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

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

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Reliance General Insurance Company Limited (the "Company") for the year ended March 31, 2019, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2019 and have found no apparent mistake or material inconsistency with the financial statements;
2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2019, by actual inspection or on the basis of certificates/ confirmations received from the Custodians and/Depository Participants appointed by the Company, as the case may be. (Also refer the Basis for Qualified Opinion paragraph in our main audit report) As at March 31, 2019, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Sharmila A. Karve
Partner
Membership No. 043229

Place: New York
Date: June 28, 2019

For Pathak H D & Associates
Firm Registration No. 107783W
Chartered Accountants

Mukesh Mehta
Partner
Membership No. 043495

Place: Mumbai
Date: June 28, 2019

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Fire Insurance Business

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

(₹ in '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	1,038,377	768,401
Profit / (Loss) on sale/redemption of Investments (Net)		11,433	14,144
Interest, Dividend & Rent – Gross		210,587	153,816
Exchange Gain / (Loss)		-	50
TOTAL (A)		1,260,397	936,411
Claims Incurred (Net)	2	564,240	471,531
Commission	3	(8,399)	(41,670)
Operating Expenses related to Insurance Business	4	485,187	346,884
Reserve for Premium Deficiency		-	-
TOTAL (B)		1,041,028	776,745
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		219,369	159,666
Appropriations			
Transfer to Shareholders' Accounts		219,369	159,666
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		219,369	159,666
Significant accounting policies and notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Rajendra Chitale
Chairman
(DIN : 00015986)

Sharmila A. Karve
Partner, Membership No. 043229

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Dr. Thomas Mathew
Director (DIN: 05203948)

Rahul Sarin
Director (DIN : 02275722)

Mukesh Mehta
Partner, Membership No. 043495

Chhaya Virani
Director (DIN : 06953556)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)

Place : Mumbai
Date : 28th June, 2019

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Marine Insurance Business

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

(₹ in '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	57,903	54,140
Profit / (Loss) on sale/redemption of Investments (Net)		1,057	1,816
Interest, Dividend & Rent – Gross		19,474	19,747
Exchange Gain / (Loss)		-	(45)
TOTAL (A)		78,434	75,658
Claims Incurred (Net)	2	130,162	62,783
Commission	3	(31,563)	(40,589)
Operating Expenses related to Insurance Business	4	21,167	16,395
Reserve for Premium Deficiency		-	-
TOTAL (B)		119,766	38,589
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		(41,332)	37,069
Appropriations			
Transfer to Shareholders' Accounts		(41,332)	37,069
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		(41,332)	37,069
Significant accounting policies and notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Rajendra Chitale
Chairman
(DIN : 00015986)

Sharmila A. Karve
Partner, Membership No. 043229

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Dr. Thomas Mathew
Director (DIN: 05203948)

Rahul Sarin
Director (DIN : 02275722)

Mukesh Mehta
Partner, Membership No. 043495

Chhaya Virani
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Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)

Place : Mumbai
Date : 28th June, 2019

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Miscellaneous Insurance Business

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

(₹ in '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	34,226,215	27,734,066
Profit / (Loss) on sale/redemption of Investments (Net)		307,248	419,106
Interest, Dividend & Rent – Gross		5,659,225	4,557,913
Exchange Gain / (Loss)		572	465
Misc Income		29,079	6,424
TOTAL (A)		40,222,339	32,717,974
Claims Incurred (Net)	2	29,618,635	23,657,051
Commission	3	(78,101)	(493,473)
Operating Expenses related to Insurance Business	4	9,240,642	8,530,656
Reserve for Premium Deficiency		-	-
TOTAL (B)		38,781,176	31,694,234
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		1,441,163	1,023,740
Appropriations			
Transfer to Shareholders' Accounts		1,441,163	1,023,740
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		1,441,163	1,023,740
Significant accounting policies and notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Rajendra Chitale
Chairman
(DIN : 00015986)

Sharmila A. Karve
Partner, Membership No. 043229

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Dr. Thomas Mathew
Director (DIN: 05203948)

Rahul Sarin
Director (DIN : 02275722)

Mukesh Mehta
Partner, Membership No. 043495

Chhaya Virani
Director (DIN : 06953556)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)

Place : Mumbai
Date : 28th June, 2019

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2019

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

(₹ In '000)

Particulars	Current Year		Previous Year	
Operating Profit / (Loss)				
a. Fire Insurance	219,369		159,666	
b. Marine Insurance	(41,332)		37,069	
c. Miscellaneous Insurance	1,441,163		1,023,740	
		1,619,200		1,220,475
Income from Investments				
Interest, Dividend & Rent – Gross	1,019,663		801,807	
Profit on sale/redemption of investments	64,542		87,129	
Less: Loss on sale/redemption of investment	(9,183)		(13,401)	
		1,075,022		875,535
Other Income				
Profit/(Loss) on sale/discard of assets	291		(768)	
Miscellaneous Income	10,793		18,523	
Excess Provision Written Back	49,945		3,204	
		61,029		20,959
TOTAL (A)		2,755,251		2,116,969
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	245,000		-	
(b) For doubtful debts	16,776		148,944	
(c) Bad debt w/off	-		27,159	
Less:- Provision held	-		(26,136)	
		261,776		149,967
Other Expenses				
Expenses other than those related to Insurance Business:				
- Employee's remuneration and welfare benefits	21,451		19,262	
- Managerial remuneration	39,900		32,400	
- Amortisation of Debenture Expenses	2,915		2,915	
- Interest on Statutory Liability	16,130		18,752	
- Legal fee on share capital	-		8,500	
- Expenses borne by shareholder	945		-	
Finance Cost		81,341		81,829
Interest on Non Convertible Debenture (Refer note no.19 of Schedule 17)		55,812		1,301
Corporate Social Responsibility Expense (Refer note no.38 of Schedule 17)		209,300		209,300
Penalty (Refer note no.28 of Schedule 17)		26,295		20,722
Exchange Gain / (loss)		500		3,817
		-		-
TOTAL (B)		635,024		466,936
Profit / (Loss) Before Tax		2,120,227		1,650,033
Provision for Taxation				
Current Tax		398,427		384,530
Short Provision for earlier year		145,768		37,609
Deferred Tax		-		-
MAT Credit (Refer note no.20 of Schedule 17)		(544,195)		(422,139)
Net Profit / (Loss) After Tax		2,120,227		1,650,033
Appropriations:				
(a) Interim dividends paid during the period	-		-	
(b) Final dividend	125,775		62,887	
(c) Dividend Distribution Tax	25,853		12,802	
(d) Debenture Redemption Reserve (Refer note no.19 of Schedule 17)	63,889		127,778	
Profit / (Loss) After appropriations		215,517		203,467
Balance of Profit / (Loss) brought forward from last year		1,904,710		1,446,566
Balance carried forward to Balance Sheet		3,740,821		2,294,255
Basic Earning Per Share (Refer note no. 34 of Schedule 17)		5,645,531		3,740,821
Diluted Earning Per Share (Refer note no. 34 of Schedule 17)		8.43		6.56
Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 & 17		8.41		6.55

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Rajendra Chitale
Chairman
(DIN : 00015986)

Sharmila A. Karve
Partner, Membership No. 043229

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Dr. Thomas Mathew
Director (DIN: 05203948)

Rahul Sarin
Director (DIN : 02275722)

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Director (DIN : 06953556)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)

Place : Mumbai
Date : 28th June, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

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

(₹ in'000)

Particulars	Schedule	As at 31st March, 2019		As at 31st March, 2018	
Sources of funds					
Share Capital	5&5A		2,515,499		2,515,499
Reserves and Surplus	6		13,504,248		11,535,649
Fair Value Change Account- Shareholder			(52,745)		(11,337)
Fair Value Change Account- Policyholder			(304,523)		(66,897)
Borrowings	7		2,300,000		2,300,000
Total			17,962,479		16,272,914
Application of funds					
Investments Shareholder	8		13,880,270		11,590,846
Investments Policyholder	8A		80,136,966		68,397,795
Loans	9		-		-
Fixed Assets	10		334,917		361,252
Deferred Tax Assets (Refer note no.10 of Schedule 17)			372,735		372,735
Current Assets					
Cash and Bank Balances	11	1,624,097		3,373,154	
Advances and Other Assets	12	11,498,589		9,376,837	
Sub-Total (A)			13,122,686		12,749,991
Current Liabilities	13	74,530,797		63,436,090	
Provisions	14	15,354,298		13,763,615	
Sub-Total (B)			89,885,095		77,199,705
Net Current Assets (C) = (A) - (B)			(76,762,409)		(64,449,714)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15		-		-
Debit Balance in Profit & Loss Account			-		-
Total			17,962,479		16,272,914

Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 & 17

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)Rajendra Chitale
Chairman
(DIN : 00015986)Sharmila A. Karve
Partner, Membership No. 043229Jai Anmol Ambani
Director (DIN : 07591624)H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)Dr. Thomas Mathew
Director (DIN: 05203948)Rahul Sarin
Director (DIN : 02275722)Mukesh Mehta
Partner, Membership No. 043495Chhaya Virani
Director (DIN : 06953556)Rakesh Jain
Executive Director & CEO
(DIN : 03645324)Hemant K. Jain
Chief Financial OfficerMohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)Place : Mumbai
Date : 28th June, 2019

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule- 1

Premium Earned (Net of Service Tax/Goods and Service Tax)

(₹ in'000)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Change in reserve for unexpired risks	Net Premium Earned (6+7)
1	2	3	4	5	6	7	8
Fire	Current Year	4,331,498	550,752	3,334,380	1,547,870	(509,493)	1,038,377
	Previous Year	3,641,769	457,701	2,908,108	1,191,362	(422,961)	768,401
Marine Cargo	Current Year	605,427	12,175	560,172	57,430	(902)	56,528
	Previous Year	555,361	6,463	507,981	53,843	(247)	53,596
Marine Hull	Current Year	112,090	-	110,339	1,751	(376)	1,375
	Previous Year	117,610	-	116,574	1,036	(492)	544
Marine Total	Current Year	717,517	12,175	670,511	59,181	(1,278)	57,903
	Previous Year	672,971	6,463	624,555	54,879	(739)	54,140
Motor OD	Current Year	13,143,492	-	3,585,705	9,557,787	245,079	9,802,866
	Previous Year	11,983,843	-	2,565,602	9,418,241	(988,762)	8,429,479
Motor TP	Current Year	15,423,957	-	3,899,648	11,524,309	(141,412)	11,382,897
	Previous Year	12,861,029	-	2,618,643	10,242,386	(1,316,649)	8,925,737
Motor Total	Current Year	28,567,449	-	7,485,353	21,082,096	103,667	21,185,763
	Previous Year	24,844,872	-	5,184,245	19,660,627	(2,305,411)	17,355,216
Employer's Liability	Current Year	133,004	-	6,650	126,354	(10,658)	115,696
	Previous Year	102,730	-	5,137	97,593	(7,380)	90,213
Public Liability	Current Year	241,786	14,998	128,966	127,818	(5,497)	122,321
	Previous Year	354,659	13,601	265,727	102,533	(13,989)	88,544
Engineering	Current Year	838,670	28,570	612,513	254,727	3,591	258,318
	Previous Year	691,953	54,558	515,219	231,292	(28,774)	202,518
Aviation	Current Year	114,043	-	122,478	(8,435)	272	(8,163)
	Previous Year	80,686	-	79,551	1,135	49	1,184
Personal Accident	Current Year	564,256	-	45,081	519,175	(191,933)	327,242
	Previous Year	289,336	1	(9,159)	298,496	2,436	300,932
Health	Current Year	10,703,626	-	1,089,421	9,614,205	(1,003,568)	8,610,637
	Previous Year	7,820,843	32	1,173,725	6,647,150	(236,507)	6,410,643
Weather and Crop Insurance	Current Year	15,264,389	-	12,009,716	3,254,673	27,531	3,282,204
	Previous Year	11,811,417	-	8,756,974	3,054,443	(61,875)	2,992,568
Other Misc.	Current Year	434,026	190	97,163	337,053	(4,856)	332,197
	Previous Year	379,551	5	83,607	295,949	(3,701)	292,248
Misc Total	Current Year	56,861,249	43,758	21,597,341	35,307,666	(1,081,451)	34,226,215
	Previous Year	46,376,047	68,197	16,055,026	30,389,218	(2,655,152)	27,734,066
Total	Current Year	61,910,264	606,685	25,602,232	36,914,717	(1,592,222)	35,322,495
Total	Previous Year	50,690,787	532,361	19,587,689	31,635,459	(3,078,852)	28,556,607

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule – 2

Claims Incurred (Net)

(₹ in'000)

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Out-standing Claims at the end of the Period	Out-standing Claims at the beginning of the Period	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year	2,005,448	47,630	1,550,642	502,436	941,474	879,670	564,240
	Previous Year	2,968,763	44,854	2,576,617	437,000	879,670	845,139	471,531
Marine Cargo	Current Year	1,043,280	248	918,989	124,539	202,354	197,075	129,818
	Previous Year	563,374	3,243	463,190	103,427	197,075	242,183	58,319
Marine Hull	Current Year	140,051	-	138,659	1,392	3,196	4,244	344
	Previous Year	34,545	-	34,152	393	4,244	173	4,464
Marine Total	Current Year	1,183,331	248	1,057,648	125,931	205,550	201,319	130,162
	Previous Year	597,919	3,243	497,342	103,820	201,319	242,356	62,783
Motor OD	Current Year	8,648,998	-	2,286,945	6,362,053	1,757,804	1,173,288	6,946,569
	Previous Year	6,028,798	-	1,261,676	4,767,122	1,173,288	957,380	4,983,030
Motor TP	Current Year	7,580,760	-	1,954,683	5,626,077	39,195,216	33,771,913	11,049,380
	Previous Year	6,830,479	-	2,403,649	4,426,830	33,771,913	29,043,088	9,155,655
Motor Total	Current Year	16,229,758	-	4,241,628	11,988,130	40,953,020	34,945,201	17,995,949
	Previous Year	12,859,277	-	3,665,325	9,193,952	34,945,201	30,000,468	14,138,685
Employer's Liability	Current Year	44,192	-	2,606	41,586	208,120	169,867	79,839
	Previous Year	35,817	-	2,286	33,531	169,866	125,275	78,122
Public Liability	Current Year	11,541	-	5,967	5,574	155,010	138,613	21,971
	Previous Year	16,166	-	927	15,239	138,613	104,305	49,547
Engineering	Current Year	271,533	3,117	149,691	124,959	324,591	160,226	289,324
	Previous Year	529,760	5,279	389,214	145,825	160,226	172,537	133,514
Aviation	Current Year	39,634	-	54,152	(14,518)	4,326	2,551	(12,743)
	Previous Year	11,723	-	11,656	67	2,551	2,428	190
Personal Accident	Current Year	229,760	-	36,509	193,251	345,153	369,081	169,323
	Previous Year	368,572	-	12,798	355,774	369,081	452,748	272,107
Health	Current Year	8,097,529	-	555,295	7,542,234	2,715,256	2,065,769	8,191,721
	Previous Year	6,150,825	-	304,004	5,846,821	2,065,769	1,033,864	6,878,726
Weather and Crop Insurance	Current Year	14,917,488	-	11,375,896	3,541,592	1,690,965	2,521,568	2,710,989
	Previous Year	3,859,974	-	3,082,220	777,755	2,521,568	1,239,684	2,059,638
Other Misc.	Current Year	181,991	-	19,956	162,035	163,976	153,749	172,262
	Previous Year	73,051	2	8,764	64,288	153,750	171,517	46,522
Misc Total	Current Year	40,023,426	3,117	16,441,700	23,584,843	46,560,417	40,526,625	29,618,635
	Previous Year	23,905,165	5,281	7,477,194	16,433,252	40,526,625	33,302,826	23,657,051
Total	Current Year	43,212,205	50,995	19,049,990	24,213,210	47,707,441	41,607,614	30,313,037
	Previous Year	27,471,847	53,378	10,551,153	16,974,072	41,607,614	34,390,321	24,191,365

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule – 3

Commission (Net)

(₹ in '000)

Particulars	Financial period	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	Current Year	305,846	15,624	329,869	(8,399)
	Previous Year	271,139	11,477	324,286	(41,670)
Marine Cargo	Current Year	72,445	572	95,782	(22,765)
	Previous Year	63,070	516	105,202	(41,616)
Marine Hull	Current Year	(2,137)	-	6,661	(8,798)
	Previous Year	6,527	-	5,500	1,027
Marine Total	Current Year	70,308	572	102,443	(31,563)
	Previous Year	69,597	516	110,702	(40,589)
Motor OD	Current Year	2,333,333	-	1,364,227	969,106
	Previous Year	1,694,481	-	828,782	865,699
Motor TP	Current Year	175,871	-	294,109	(118,238)
	Previous Year	34,048	-	157,618	(123,570)
Motor Total	Current Year	2,509,204	-	1,658,336	850,868
	Previous Year	1,728,529	-	986,400	742,129
Employer's Liability	Current Year	16,388	-	998	15,390
	Previous Year	11,430	-	770	10,660
Public Liability	Current Year	20,357	489	8,609	12,237
	Previous Year	18,896	33	10,189	8,740
Engineering	Current Year	53,015	3,203	81,443	(25,225)
	Previous Year	66,796	1,934	45,848	22,882
Aviation	Current Year	2,249	-	3,571	(1,322)
	Previous Year	1,120	-	4,291	(3,171)
Personal Accident	Current Year	37,799	-	3,880	33,919
	Previous Year	21,807	-	(2,976)	24,783
Health	Current Year	425,267	-	366,052	59,215
	Previous Year	302,586	-	545,058	(242,472)
Weather and Crop Insurance	Current Year	13,968	-	1,077,037	(1,063,069)
	Previous Year	27,500	-	1,101,992	(1,074,492)
Other Misc.	Current Year	46,778	38	6,930	39,886
	Previous Year	41,569	1	24,102	17,468
Misc Total	Current Year	3,125,025	3,730	3,206,856	(78,101)
	Previous Year	2,220,233	1,968	2,715,674	(493,473)
Total	Current Year	3,501,179	19,926	3,639,168	(118,063)
	Previous Year	2,560,969	13,961	3,150,662	(575,732)

Schedule 3 A

Commission Paid - Direct

(₹ in '000)

Particulars	Paid in India		Paid Outside India	
	2018-19	2017-18	2018-19	2017-18
Agents	998,481	1,028,812	-	-
Brokers	1,508,653	915,373	-	-
Corporate agency	727,955	545,026	-	-
Web Aggregator	36,096	17,218	-	-
Motor Insurance Service Provider (MISP)*	154,142	54,218	-	-
Others	75,852	322	-	-
Total	3,501,179	2,560,969	-	-

*As per IRDA circular no. IRDA/INT/GDL/MISP/202/08/2017 dated 31st August, 2017.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

SCHEDULE - 4

Operating Expenses related to insurance business

(₹ In '000)

Particulars	2018-19				2017-18			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	211,190	8,075	3,592,195	3,811,460	161,371	7,540	2,711,281	2,880,193
Company's contribution to Provident fund and others	11,307	432	165,481	177,220	8,793	405	137,135	146,332
Travel, conveyance and vehicle running expenses	9,846	376	209,456	219,678	6,404	295	158,888	165,587
Rents, rates & taxes	12,042	460	274,680	287,182	9,466	436	245,401	255,304
Repairs	14,398	550	330,845	345,793	11,150	514	285,588	297,251
Printing & Stationery	2,804	107	65,634	68,545	2,529	116	64,978	67,623
Communication expenses	5,617	215	129,951	135,783	4,006	185	102,179	106,370
Postage expenses	4,293	164	97,947	102,404	3,409	157	87,040	90,606
Legal & professional charges	5,969	676	177,894	184,539	14,181	338	119,017	133,536
Auditors Fees, expenses, etc.								
a. As auditor	326	12	7,441	7,779	190	9	4,834	5,032
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-
Advertisement and Publicity	161,887	8,060	2,981,199	3,151,146	95,528	4,400	3,585,619	3,685,547
Bank Charges & interest expenses others	3,254	124	74,733	78,111	1,616	74	51,818	53,508
Service Tax/ GST Expenses	3,228	123	121,109	124,460	2,775	128	184,212	187,115
Others :	-	-	-	-	-	-	-	-
Directors' Sitting fees	118	5	2,688	2,811	129	6	3,298	3,433
Entertainment Expenses	2,462	94	38,363	40,919	1,036	48	20,155	21,238
Office Maintenance Expenses	11,018	421	251,323	262,762	6,737	310	171,844	178,891
Training & Recruitment Expenses	3,959	151	88,392	92,502	2,086	96	41,666	43,848
Depreciation	6,870	263	156,941	164,074	6,609	301	167,127	174,037
Office Management Expenses	2,516	96	57,388	60,000	2,262	104	57,708	60,075
Subscriptions and Membership Fees	1,352	52	30,844	32,248	838	39	21,372	22,249
Coinsurance Expenses (net)	9,032	643	5,134	14,809	5,356	874	9,400	15,630
Weather Insurance Charges	-	-	337,982	337,982	-	-	288,513	288,513
Miscellaneous expenses	1,700	65	43,019	44,784	416	19	11,584	12,019
Total	485,188	21,164	9,240,639	9,746,991	346,884	16,394	8,530,657	8,893,937

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule-*4A Operating Expenses related to insurance business

(₹ In '000)

Particulars	2018-19											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	885,936	1,068,218	1,954,154	17,240	17,439	34,755	(1,151)	46,929	869,051	607,791	45,987	3,592,195
Company's contribution to Provident fund and others	38,939	46,951	85,890	923	934	1,861	(62)	2,075	38,416	32,982	2,462	165,481
Travel, conveyance and vehicle running expenses	54,482	65,692	120,174	804	813	1,620	(54)	2,873	53,199	27,883	2,144	209,456
Rents, rates & taxes	74,356	89,655	164,011	983	994	1,982	(66)	4,039	74,795	25,320	2,622	274,680
Repairs	89,815	108,294	198,109	1,175	1,189	2,369	(78)	4,829	89,761	30,354	3,137	330,845
Printing & Stationery	17,254	20,804	38,058	229	232	462	(15)	937	18,687	6,434	610	65,634
Communication expenses	35,320	42,587	77,907	459	464	924	(31)	1,921	35,579	11,506	1,222	129,951
Postage expenses	26,502	31,955	58,457	350	355	707	(23)	1,439	26,650	9,078	934	97,947
Legal & professional charges	49,602	59,808	109,410	535	514	945	(31)	8,584	43,787	12,675	1,475	177,894
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	2,014	2,429	4,443	27	27	54	(2)	109	2,026	686	71	7,441
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	991,943	1,196,036	2,187,979	14,345	14,008	28,742	(848)	53,123	647,846	1,096	34,908	2,981,199
Bank Charges & interest expenses others	20,326	24,508	44,834	266	269	536	(18)	1,091	20,207	6,841	707	74,733
Service Tax/ GST Expenses	19,933	24,034	43,967	264	267	531	(18)	1,083	20,051	54,262	702	121,109
Others :	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	728	877	1,605	10	10	19	(1)	40	732	248	25	2,688
Entertainment Expenses	9,572	11,541	21,113	201	203	405	(13)	514	9,513	5,891	536	38,363
Office Maintenance Expenses	68,033	82,031	150,064	899	910	1,813	(60)	3,696	68,435	23,167	2,399	251,323
Training & Recruitment Expenses	23,074	27,821	50,895	323	327	652	(22)	1,208	22,361	11,787	861	88,392
Depreciation	42,526	51,275	93,801	561	567	1,131	(37)	2,304	42,674	14,445	1,495	156,941
Office Management Expenses	15,535	18,731	34,266	205	208	414	(14)	844	15,627	5,290	548	57,388
Subscriptions and Membership Fees	8,349	10,067	18,416	110	112	223	(7)	454	8,399	2,843	294	30,844
Coinurance Expenses (net)	43	52	95	3	415	1,084	218	61	3,496	15	(253)	5,134
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	337,982	-	337,982
Miscellaneous expenses	12,469	15,035	27,504	139	140	280	(9)	569	10,554	3,574	268	43,019
Total	2,486,751	2,998,401	5,485,152	40,051	40,397	81,509	(2,342)	138,722	2,121,846	1,232,150	103,154	9,240,639

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ In '000)

Particulars	2017-18											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	723,752	787,084	1,510,837	13,410	14,088	31,780	156	22,894	510,574	566,879	40,664	2,711,281
Company's contribution to Provident fund and others	36,026	39,179	75,205	720	757	1,707	8	1,155	25,727	29,671	2,184	137,135
Travel, conveyance and vehicle running expenses	48,569	52,819	101,389	525	551	1,243	6	1,494	33,273	18,816	1,591	158,888
Rents, rates & taxes	76,721	83,434	160,155	775	815	1,838	9	2,372	52,816	24,270	2,352	245,401
Repairs	88,201	95,919	184,120	913	960	2,165	11	2,799	62,324	29,527	2,770	285,588
Printing & Stationery	20,129	21,890	42,019	207	218	491	2	634	14,116	6,664	628	64,978
Communication expenses	31,642	34,411	66,053	328	345	778	4	1,005	22,376	10,295	995	102,179
Postage expenses	26,987	29,348	56,335	279	293	662	3	854	19,018	8,748	847	87,040
Legal & professional charges	34,431	37,444	71,875	280	378	2,754	3	5,941	28,302	7,947	1,537	119,017
Auditors Fees, expenses, etc.												
a. As auditor	1,498	1,629	3,127	16	16	37	0	47	1,057	486	47	4,834
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	1,535,545	1,669,913	3,205,459	7,825	8,221	18,546	91	23,946	306,031	(8,236)	23,734	3,585,618
Bank Charges & interest expenses others	17,856	19,419	37,275	132	139	314	2	405	9,011	4,141	401	51,818
Service Tax/ GST Expenses	35,894	39,035	74,929	227	239	539	3	4,055	26,913	76,619	689	184,212
Others :												
Directors' Sitting fees	1022	1,112	2,134	11	11	25	0	32	721	331	32	3,298
Entertainment Expenses	5903	6,420	12,323	85	89	201	1	187	4,155	2,856	257	20,155
Office Maintenance Expenses	53258	57,918	111,176	552	580	1,308	6	1,688	37,588	17,272	1,674	171,844
Training & Recruitment Expenses	13390	14,562	27,952	171	180	405	2	495	11,027	916	518	41,666
Depreciation	51812	56,345	108,157	535	562	1,269	6	1,639	36,581	16,753	1,623	167,127
Office Management Expenses	17885	19,450	37,335	185	195	439	2	567	12,623	5,800	562	57,708
Subscriptions and Membership Fees	6624	7,203	13,827	69	72	163	1	210	4,675	2,148	208	21,372
Coinurance Expenses (net)	-105	(114)	(220)	(2)	462	981	46	122	7,870	(39)	180	9,400
Weather Insurance Charges	0	-	-	-	-	-	-	-	-	288,513	-	288,513
Miscellaneous expenses	3755	4,084	7,840	34	36	81	0	103	2,320	1,067	103	11,584
Total	2,830,796	3,078,505	5,909,301	27,277	29,207	67,722	363	72,643	1,229,100	1,111,446	83,598	8,530,657

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule-5

Share Capital

(₹ in'000)

Particulars	As at 31st March 2019	As at 31 March 2018
Authorized Capital 30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of Rs10 each	3,000,000	3,000,000
Issued Capital 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each	2,515,499	2,515,499
Subscribed Capital 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each	2,515,499	2,515,499
Called Up Capital 25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of Rs10 each	2,515,499	2,515,499
Less: Calls Unpaid	-	-
Add : Equity Share forfeited (Amount originally paid up)	-	-
Less: Par value of Equity shares bought back	-	-
Less: (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	2,515,499	2,515,499

Note: Of the above 25,15,49,920 shares are held by Holding Company, Reliance Capital Limited (previous year 25,15,49,920 Equity shares).

Schedule-5A

Pattern of Share Holding (As certified by the Management)

(₹ in'000)

Shareholder	As at 31st March 2019		As at 31 March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters- Indian				
Holding Company- Indian	251,549,920	100.00%	251,549,920	100.00%
Holding Company- Foreign	-	-	-	-
Total	251,549,920	100.00%	251,549,920	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule-6

Reserves and Surplus

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Debenture Redemption Reserve:				
Opening Balance	127,778		-	
Add:- Creation during the period	63,889		127,778	
Closing Balance		191,667		127,778
Share Premium				
Opening Balance	7,667,050		8,924,800	
Less: - Utilized for issue of bonus Share	-		1,257,750	
Add :- Addition during the period	-		-	
Closing Balance		7,667,050		7,667,050
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		5,645,531		3,740,821
Total		13,504,248		11,535,649

SCHEDULE - 7

Borrowings

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Debentures/ Bonds (Refer note no.19 of Schedule 17)		2,300,000		2,300,000
Banks		-		-
Financial Institutions		-		-
Others		-		-
Total		2,300,000		2,300,000

SCHEDULE - 8

Investments Shareholder

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	3,720,980		3,904,062	
Other Approved Securities	1,350,313		1,135,207	
Other Investments :				
(a) Shares				
(aa) Equity	198,705		233,717	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds**	4,942,936		2,807,371	
(e) Other securities	73,818		-	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	1,216,889		962,214	
Other than Approved Investments	310,658		141,293	
Less - Provision for diminution in the value of investment	(20,669)		-	
Total Long Term Investments		11,793,630		9,183,865

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in'000)

Particulars	As at 31st March 2019	As at 31 March 2018
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	115,518
Other Approved Securities	156,799	29,878
Other Investments :		
(a) Shares		
(aa) Equity	1,502	2,315
(bb) Preference	-	231
(b) Mutual Funds	325,061	104,054
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,108,949	1,795,623
(e) Other securities	148,136	98,528
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	310,028	72,545
Other than Approved Investments	51,667	188,290
Less - Provision for diminution in the value of investment	(15,502)	-
Total Short Term Investments	2,086,640	2,406,981
Total	13,880,270	11,590,846

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

(₹ in'000)

Particulars	As at 31.03.2019	As at 31.03.2018
Book Value	13,674,987	11,305,440
Market Value	13,676,728	11,213,326

- All the above investments are performing assets except as specified in note no. 27 (i) of Schedule 17
- The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.
- The company have investments in bonds of Reliance Capital Ltd - Holding Company amounting to ₹ 19,28,00 thousands. (ammortized Book Value)
- ** Investments in secured Bonds of Reliance Home Finance Ltd (RHFL) amounting to ₹ 95,806 thousands have been clasified under the category 'Other investments - Debentures/Bonds'. However subsequent to the Balance Sheet date rating of RHFL have been downgraded from "A+" to "c".

SCHEDULE - 8A

Investments Policyholder

(₹ in'000)

Particulars	As at 31st March 2019	As at 31 March 2018
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	21,482,860	23,037,940
Other Approved Securities	7,795,954	6,698,879
Other Investments :		
(a) Shares		
(aa) Equity	1,147,212	1,379,170
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds**	28,537,753	16,566,345
(e) Other securities	426,182	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	7,025,640	5,678,045
Other than Approved Investments	1,793,567	833,775
Less - Provision for diminution in the value of investment	(119,331)	-
Total Long Term Investments	68,089,837	54,194,153
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	681,672
Other Approved Securities	905,269	176,312
Other Investments :		
(a) Shares		
(aa) Equity	8,674	13,658
(bb) Preference	-	1,361
(b) Mutual Funds	1,876,720	614,025
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	6,402,453	10,596,002
(e) Other securities	855,257	581,413
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	1,789,926	428,092
Other than Approved Investments	298,328	1,111,104
Less - Provision for diminution in the value of investment	(89,498)	-
Total Short Term Investments	12,047,129	14,203,641
Total	80,136,966	68,397,795

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

Particulars	As at 31.03.2019	As at 31.03.2018
Book Value	78,951,739	66,713,610
Market Value	78,961,790	66,170,042

2. All the above investments are performing assets except as specified in note no. 27 (i) of Schedule 17

3. The company has segregate the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.

Reliance General Insurance Company Limited

4. The company have investments in bonds of Reliance Capital Ltd - Holding Company amounting to ₹ 1,113,556 thousands. (ammortized Book Value).
5. ** Investments in secured Bonds of Reliance Home Finance Ltd (RHFL) amounting to ₹ 553,349 thousands have been clasified under the category 'Other investments - Debentures/Bonds'. However subsequent to the Balance Sheet date rating of RHFL have been downgraded from "A+" to "c".

SCHEDULE - 9

LOANS

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
SECURITY-WISE CLASSIFICATION				
Secured				
(a) On mortgage of property				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
TOTAL		-		-
BORROWER-WISE CLASSIFICATION				
(a) Central and State Governments	-		-	
(b) Banks and Financial Institutions	-		-	
(c) Subsidiaries	-		-	
(d) Industrial Undertakings	-		-	
(e) Others - Trustees of Reliance General Insurance Employee's Benefit Trust	-		-	
TOTAL		-		-
PERFORMANCE-WISE CLASSIFICATION				
(a) Loans classified as standard				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) Non-performing loans less provisions				
(aa) In India	-		-	
(bb) Outside India	-		-	
TOTAL		-		-
MATURITY-WISE CLASSIFICATION				
(a) Short Term	-		-	
(b) Long Term	-		-	
TOTAL		-		-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Schedule - 10

Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-18	Additions	Deductions	As at 31-03-19	As at 01-04-18	Additions	Deduction	As at 31-03-19	As at 31-03-19	As at 31-03-19
Furniture & Fittings	86,316	4,754	7,177	83,893	71,041	3,646	7,159	67,528	16,365	16,365
Leasehold Improvements	79,969	7,910	-	87,879	56,328	11,231	-	67,559	20,320	20,320
Information Technology Equipment	383,459	55,093	13,721	424,831	288,785	50,989	13,585	326,189	98,642	98,642
Intangible Asset (Computer Software)	687,872	101,116	-	788,988	569,879	75,362	-	645,241	143,747	143,747
Vehicles	10,583	3,909	400	14,092	734	1,762	285	2,211	11,881	11,881
Office Equipment	222,126	21,752	65,999	177,879	186,356	21,079	65,672	141,763	36,116	36,116
Plant & Machinery	4,514	-	716	3,798	4,477	5	716	3,766	32	32
Total	1,474,839	194,534	88,013	1,581,360	1,177,600	164,074	87,417	1,254,257	327,103	327,103
Capital WIP	64,013	6,935	63,134	7,814	-	-	-	-	7,814	7,814
Grand Total	1,538,852	201,469	151,147	1,589,174	1,177,600	164,074	87,417	1,254,257	334,917	334,917

As at 31.03.2018

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-17	Additions	Deductions	As at 31-03-18	As at 01-04-17	Additions	Deduction	As at 31-03-18	As at 31-03-18	As at 31-03-18
Furniture & Fittings	84,945	3,785	2,414	86,316	69,029	4,227	2,214	71,041	15,275	15,275
Leasehold Improvements	73,797	6,172	-	79,969	45,260	11,068	-	56,328	23,641	23,641
Information Technology Equipment	298,190	88,249	2,980	383,459	247,802	43,018	2,035	288,785	94,674	94,674
Intangible Asset (Computer Software)	655,672	32,200	-	687,872	475,893	93,986	-	569,879	117,993	117,993
Vehicles	279	10,304	-	10,583	279	455	-	734	9,849	9,849
Office Equipment	209,390	20,398	7,662	222,126	170,734	21,246	5,624	186,356	35,770	35,770
Plant & Machinery	4,514	-	-	4,514	4,442	35	-	4,477	37	37
Total	1,326,787	161,108	13,056	1,474,839	1,013,439	174,035	9,873	1,177,601	297,239	297,239
Capital WIP	8,389	55,624	-	64,013	-	-	-	-	64,013	64,013
Grand Total	1,335,176	216,732	13,056	1,538,852	1,013,439	174,035	9,873	1,177,601	361,252	361,252

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule-11

Cash and Bank Balances

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Cash (including cheques, drafts and stamps on hand)		4,465		32,405
Bank Balances				
(a) Deposit Accounts			9,670	
(aa) Short - term (due within 12 months)**	11,281			
(aa) Others	-		-	
(b) Current Accounts*	1,439,811		3,129,723	
(c) Cheques on Hand	168,540	1,619,632	201,356	3,340,749
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-		-	
Others				
Total		1,624,097		3,373,154
Balances with non-scheduled banks included in (Current Accounts) above		-		-
Total		1,624,097		3,373,154

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

*Out of above Rs 126,002 thousand (previous year Rs 126,837 thousand) are earmarked for specified purpose in a separate bank account.

Schedule-12

Advances and Other Assets

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Advances				
Reserve deposits with Ceding Companies		-		-
Application money for investments		-		-
Prepayments		220,553		140,843
Advances to Directors/ Officers		-		-
Advance tax paid and taxes deducted at source		13,583		15,027
MAT Credit Entitlement		1,517,115		972,920
Others				
- Rental & Other Deposits	330,506		325,054	
- Advances to Staff	5,636		2,618	
- Unutilized Goods and Service Tax Credit	419,386		191,886	
- Other Advances & Deposits	698,419		463,080	
	1,453,947		982,638	
- Less Provision for doubtful advances	(100,170)	1,353,777	(106,091)	876,547
Other Assets				
Income accrued on investments	3,009,138		2,282,331	
Investments pertaining to Policyholder funds	553,252		533,031	
Outstanding Premiums	141,593		2,186,444	
Agents' Balances	4,517		2,265	
Foreign Agency Balances	-		-	
Investments Sales- to be settled	145,756		207,101	
Repossessed Stock	-		-	
Due from other entities carrying on insurance business	4,916,946		2,579,105	
Less Provision for doubtful debts	(377,641)	8,393,561	(418,777)	7,371,500
Total		11,498,589		9,376,837

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Schedule-13

Current Liabilities

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Agent's Balances		219,161		300,707
Balances due to other insurance companies		4,561,357		6,811,092
Premium received in Advance		3,319,830		569,036
Unallocated Premium		7,995,323		3,887,590
Interest Accrued but not due on Borrowings		130,741		130,741
Sundry Creditors		1,989,880		1,969,549
Claims Outstanding	53,563,005		47,333,104	
Add : Provision for Doubtful Reinsurance Recoveries	137,330	53,700,335	137,330	47,470,434
Due to Officers / Directors		-		-
Others :				
- Unclaimed amount of policyholders*(Refer note no.29 of Schedule 17)	724,739		744,647	
- Payable to policyholders*	47,825		80,935	
- Environmental Relief Fund Payable (Refer note no.16 of Schedule 17)	57		53	
- Temporary Book Overdraft as per accounts	634,497		363,436	
- Investments Purchased-to be settle	-		-	
- Employee Related Payables	848,453		620,454	
-Statutory Dues	253,220		285,066	
- Goods and Service Tax Liability	105,379	2,614,170	202,351	2,296,941
Total		74,530,797		63,436,090

* The company has segregated unclaimed amount of policy holder as per IRDAI Circular Ref: IRDA/F&A/CIR/Misc/173/07/2017 dated: 25th Jul 2017.

Schedule-14

Provisions

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Reserve for Unexpired Risk		15,195,366		13,603,145
For Taxation		47,428		50,731
For Final Dividends		-		-
For Dividend distribution tax		-		-
Reserve for Premium Deficiency		-		-
Others :				
- For Gratuity	4,846		7,133	
- For Leave Encashment	6,658		2,606	
- For Risk Reserves	100,000	111,504	100,000	109,739
Total		15,354,298		13,763,615

SCHEDULE - 15

Miscellaneous Expenditure

(₹ in'000)

Particulars	As at 31st March 2019		As at 31 March 2018	
Discount Allowed in issue of shares/ debentures		-		-
Others (to be specified)		-		-
Total		-		-

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

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

(₹ In '000)

Particulars	Current Year		Previous Year	
Cash flows from operating activities :				
Direct Premiums received	66,705,910		49,687,052	
Payment to re-insurers, net of commissions and claims	(6,293,237)		(4,007,793)	
Payment to co-insurers, net of claims recovery	(528,154)		41,391	
Direct Claims Paid	(43,185,508)		(27,465,663)	
Direct Commission / Brokerage Payments	(3,586,221)		(2,380,492)	
Payment of other operating expenses	(9,768,764)		(7,944,675)	
Preliminary and pre-operating expenses	-		-	
Deposits, Advances, and Staff loans	3,798,245		744,634	
GST/Service Tax (Net)	(324,475)		89,160	
Income tax paid (Net)	(566,645)		(380,569)	
Misc Receipts/payments	327,584		232,293	
Cash flow before extraordinary items		6,578,735		8,615,338
Cash flow from extraordinary operations		-		-
Cash flow from operating activities		6,578,735		8,615,338
Cash flows from investing activities :				
Purchase of investments	(57,745,247)		(76,320,925)	
Sale of Investments (Including gain/ Loss)	45,876,850		62,430,728	
Purchase of fixed Assets	(201,469)		(216,731)	
Proceeds from sale of fixed assets	64,022		2,415	
Rent/ Interest/ Dividends received	6,092,998		5,210,358	
Investment in money market instruments and in liquid mutual funds (Net)	(2,247,815)		2,664,644	
Repayment received on Loan Given	-		-	
Expenses related to investments	(21,451)		(19,262)	
Cash flow from investing activities		(8,182,112)		(6,248,775)
Cash flows from financing activities :				
Proceeds from Issuance of Share Capital	-		-	
Share Application Money Received	-		-	
Proceeds from borrowings (net)	-		-	
Repayment of borrowings	-		-	
Borrowings issue expenses	-		-	
Interest/ Dividend Paid	(416,741)		(284,990)	
Cash flow from financing activities		(416,741)		(284,990)
Net increase in cash & cash equivalents		(2,020,118)		2,081,573
Cash and cash equivalents at the beginning of the period		3,009,718		928,145
Cash and cash equivalents at the end of the period including Bank Overdraft		989,600		3,009,718
Cash and cash Equivalent at the end of the period:				
Cash & Bank balance as per schedule		1,624,097		3,373,154
Less: Temporary book over draft as per schedule 13		634,497		363,436
Cash and Cash Equivalent at the end including Bank Overdraft		989,600		3,009,718

Significant accounting policies and notes to accounts to the Financial Statements, refer schedule 16 & 17

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Rajendra Chitale
Chairman
(DIN : 00015986)

Sharmila A. Karve
Partner, Membership No. 043229

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Dr. Thomas Mathew
Director (DIN : 05203948)

Rahul Sarin
Director (DIN : 02275722)

Mukesh Mehta
Partner, Membership No. 043495

Chhaya Virani
Director (DIN : 06953556)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)

Place : Mumbai
Date : 28th June, 2019

SCHEDULE – 16 -**Significant accounting policies forming part of the financial statements as at March 31, 2019****1. Background**

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

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

2. Basis of Preparation of Financial Statements

The accompanying financial statements are prepared under historical cost convention and on accrual basis and in accordance with the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, read 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/directions, guidelines and circulars issued by IRDAI in this behalf, the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and in the manner so required and the Companies Act, 2013 to the extent applicable and confirm to the statutory provisions in regard to general insurance operations in India.

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

3. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles require 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 the estimates and assumptions used in preparing the accompanying financial statement. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition**a. Premium income**

Premium (net of Service Tax/Goods and Service Tax) is recognized as income over the contract period or the period of risk whichever is appropriate. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur. In respect of Government Schemes being implemented by the Company for crop and weather insurance, premium is recognized (including share of Central Government and respective State Government) upon remittance of farmer’s share received from the Nodal Banks out of such premium collected by them subject to acceptance of proposal/declaration by the Company.

b. Commission income from reinsurance ceded

- i. Commission income on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.
- ii. Profit commission under reinsurance treaties, wherever applicable, is recognized on accrual basis. Any subsequent revisions of profit commission are recognized in the year in which final determination of the profits are intimated by reinsurers.

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

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

ii. Premium/discount on purchase of investments

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

iii. Profit/loss on sale of securities

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

5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the year, where the risk commences subsequent to the balance sheet date. With effect from 1st September, 2018 all motor third party insurance cover for new cars and new two wheelers should mandatorily be for a period of three years and five years respectively. Accordingly premium has been collected for the entire term and transfer to advance premium as per IRDAI Circular No. IRDAI/NL/CIR/MOT/137/08/2018 dated 28th August, 2018 and IRDAI/NL/CIR/MISC/052/03/2019 dated 29th March, 2019.

6. Reinsurance Premium

- i. Insurance premium ceded is accounted in the year in which the risk commences and recognized over the Contract period. Any subsequent revision to refunds & cancellation of policies are recognized in the year in which they occur.
- ii. Reinsurance inward is accounted to the extent of the returns received from the reinsurer.

7. Reserve for Unexpired Risk

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

8. Claims Incurred

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

Salvaged are recognized on realization basis.

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

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

9. Acquisition Cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred. With effect from 1st September, 2018 all motor third party insurance cover for new cars and new two wheelers should mandatorily be for a period of three years and five years respectively. Accordingly acquisition cost on long term cover shall be recognised in the year in which gross premium is recognised as per IRDAI Circular No. IRDAI/NL/CIR/MOT/137/08/2018 dated 28th August, 2018.

10. Loans

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

11. Borrowing Cost

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

12. Premium Deficiency

Premium deficiency is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium

deficiency is recognized at the Company level. The Company considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The expected claim cost is calculated and duly certified by the Appointed Actuary of the Company.

13. Investments

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

14. Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication that any investment in equity or units of mutual funds is impaired. If any such indication exists, the carrying value of such investment is reduced to its recoverable amount and the impairment loss is recognized in the revenue(s)/profit and loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and investment is restated to that extent.

15. Fixed Assets & Depreciation/Amortisation

- i. Fixed assets are stated at cost less accumulated depreciation/amortization.
- ii. Depreciation on Fixed Assets is provided on useful life basis in the manner provided in Schedule II of the Companies Act, 2013 or as given in point (v) and (vi) below.
- iii. Lease Hold Improvements, is amortized over the primary period of lease.
- iv. Capital work-in-progress includes assets not ready for intended use and is carried at cost, comprising direct cost and related incidental expenses.
- v. Assets purchased for value not exceeding ₹ 5000/- is fully depreciated in the year of purchase.
- vi. Useful life of Tangible and Intangible assets are follows:

Tangible Assets :

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

*Based on technical advice

Intangible Assets :

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

*Based on technical advice

16. Impairment of Assets

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

17. Operating Lease

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

18. Employee Benefits

I. Short Term Employee Benefits

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

II. Long Term Employee Benefits

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

A. Defined Contribution Plan

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

B. Defined Benefit Plan

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

III. Other Long Term Employee Benefits

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

IV. Phantom Stock Option Scheme

Phantom Stock Option Scheme, 2015 ('the Scheme') are cash settled rights where the Employees are entitled to get cash compensation based on a formula linked to the Fair Market Value of Shares upon exercise of the Phantom Stock Options. The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done as at balance sheet date using Projected Unit Credit Method and any actuarial gains/losses are charged to the revenue account or the profit and loss account, as applicable over the vesting period on straight line method.

V. Employee stock option policy

The company follows the intrinsic method for computing the compensation cost for the option granted under the plan. The difference, if any, between the intrinsic value and the exercise price, being the compensation cost is amortized over the vesting period of the options.

19. Foreign Currency Transaction

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the balance sheet dates are reinstated at the rates prevailing on that date. Non-monetary foreign currency items are carried at cost. Any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account and Revenue Accounts as applicable.

20. Forward Contract Transaction

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

21. Taxation

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

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

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

22. Allocation of Expenses

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

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

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

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

23. Allocation of Investment Assets

Investments assets are bifurcated into Policyholders and Shareholders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January, 2017. Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as specified by the authority and the balance being disclosed as Shareholders Funds.

24. Allocation of Investment Income

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

25. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used

in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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

26. Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

SCHEDULE – 17 - Notes forming part of the Accounts as on March 31, 2019

1. Contingent Liabilities:

(₹ in'000)

Particulars	As at March 31, 2019	As at March 31, 2018
Partly paid up investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than under policies, not acknowledged as debt (Net)	646,531	44,469
Guarantees given by or on behalf of the company	11,967	11,987
Statutory demands/liabilities in dispute, not provided for (see note (c) and (e) below)	566,431	567,669
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (see note (f) below)	13,925	27,024

Note :

- Service Tax Department had filed an appeal before CESTAT on the issue of avilment of Cenvat Credit in excess of restriction of 20% of output service tax liability during financial year 2006-07 as per erstwhile Rule 6(3)(c) of Cenvat Credit Rules amounting to ₹ 160,848 thousands. Based on the favourable order from Principal Commissioner, Service Tax-II, Mumbai, the management does not expect any outflow of economic benefits and assessed the likelihood of outflow of resources as remote, hence not consider in above table.
- Service Tax Department had filed an appeal before CESTAT on the issue of Wrong avilment of Input Credit for the financial year from 2006-07 to 2010-11 amounting to ₹ 845 thousands. Based on the favourable order from Principal Commissioner, Service Tax-II, Mumbai, the management does not expect any outflow of economic benefits and assessed the likelihood of outflow of resources as remote.
- The Company has received adverse order on the issue of wrong avilment of cenvat credit amounted to ₹ 274,566 thousands for the period FY 2009-10 to FY 2012-13. A penalty is also imposed on the said order of ₹ 274,566 thousands. The Company has filed an appeal with CESTAT against the same.
- The Show cause notices issued by Tax Authorities have not been considered as obligations by the company. The demand notices are classified as disputed only when the same are confirmed by the Appellate Authority.
- The Company had disputed the demand raised by the income tax department for section 14A disallowance for ₹ 367 thousands for A.Y. 2007-08 and penalty u/s 271(1)(c) for ₹ 16,932 thousands from A.Y.2007-08 to A.Y. 2011-12.
- Statutory bonus of ₹ 13,925 thousands pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Karnataka High Court.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident

Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

2. According to the information available with the Company there are no dues (Previous Year ₹ Nil) payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2019.
3. There are no encumbrances to the assets of the company in and outside India.
4. The company has not invested any amount in real estate in the current financial period.

5. Commitments

- i. There are no commitments made and outstanding for Loans in the current financial year (Previous year ₹ Nil).
- ii. The commitments made and outstanding for Investments are ₹ 79,200 thousands (Previous year ₹ 26,180 thousands).
- iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 114,459 thousands (Previous year ₹ 28,811 thousands).

6. Premium:

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

7. Claims

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

(₹ in'000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
In India	24,115,478	16,917,326
Outside India	97,732	56,746

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

(₹ in'000)

Particulars	As at March 31, 2019	As at March 31, 2018
More than six months	22,899,676	21,456,812
Others	7,092,839	5,041,734

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

8. Investments

- i. Value of contracts in relation to investments for:

(₹ in'000)

Particulars	As at March 31, 2019	As at March 31, 2018
Purchases where deliveries are pending	Nil	Nil
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	145,756	207,101

- ii. Historical cost of investments valued at fair value on Balance Sheet date is ₹ 4,931,251 thousands (Previous year ₹ 3,360,405 thousands).

9. Employee Benefits

- i. Defined Contribution Plan: During the year, the Company has recognized ₹ 125,563 thousands as expenses (Previous year ₹ 101,664 thousands)

- ii. Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below:

(₹ in'000)

Gratuity	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I. Assumptions		
Discount Rate	6.76%	7.18%
Rate of Return on Plan Assets	6.76%	7.18%
Salary Escalation	6.00%	6.00%
II. Table Showing Change in Benefit Obligation		
Liability at the beginning of the Year	159,624	129,889
Interest Cost	11,460	8,664
Current Service Cost	19,555	17,010
Liability Transferred In/ Acquisitions	70	-
Benefit Paid	(25,622)	(14,987)
Actuarial (Gain)/Loss on Plan Obligation	26,026	19,048
Liability at the end of the year	191,113	159,624
III. Tables of Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the Year	152,491	127,280
Expected Return on Plan Assets	10,949	8,490
Contributions	46,618	33,022
Asset Transferred In/ Acquisitions	70	-
Benefit Paid	(25,622)	(14,987)
Actuarial Gain/(Loss) on Plan Assets	1,761	(1,314)
Fair Value of Plan Assets at the end of the year	186,267	152,491
Total Actuarial (Gain)/Loss to be recognized	24,265	20,362
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	10,949	8,490
Actuarial Gain/(Loss) on Plan Assets	1,761	(1,314)
Actual return on Plan Assets	12,710	7,176
V. Amount Recognised in the Balance Sheet		
Liability at the end of the year	191,113	159,624
Fair Value of Plan Assets at the end of the year	186,267	152,491
Difference	4,846	7,133
Amount Recognised in the Balance Sheet	4,846	7,133
VI. Expenses Recognised in the Income Statement		
Current Service Cost	19,555	17,010
Interest Cost	11,460	8,664
Expected Return on Plan Assets	(10,949)	(8,490)
Net Actuarial (Gain)/Loss to be recognized	24,265	20,362
Expense Recognised in P&L	44,331	37,546
VII. Amount Recognised in the Balance Sheet		
Opening Net Liability	7,133	2,609
Expense as above	44,331	37,546
Employers Contribution Paid	46,618	33,022
Closing Net Liability	4,846	7,133

Experience adjustments

(₹ in'000)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018	For the Year ended March 31, 2017	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Defined benefits obligations	191,113	159,624	129,889	104,630	79,310
Plan assets	186,267	152,491	127,280	101,853	75,131
Surplus/ (Deficit)	(4,846)	(7,133)	(2,609)	(2,777)	(4,178)
Experience adjustment for plan liabilities (Gain)/ Losses	23,455	21,660	16,558	5,884	15,910
Experience adjustment for plan Asset Gains/ (losses)	1761	(1,314)	4,361	(2,496)	4,722

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

10. Deferred Taxes

The deferred tax assets and liabilities arising due to timing differences have been recognized in the financial statements as under:

Particulars	As at March 31,2019	As at March 31,2018
Deferred Tax Asset		
Related to Fixed Assets	43,451	35,992
Related to Leave Encashment Provision	2,326	911
Long Term Employee Benefit	58,882	44,129
Provision for Doubtful Debt/Advances	300,568	231,398
Unabsorbed Depreciation	397,015	397,105
Total	802,242	709,445
Deferred Tax Asset/(Liability)(Net)	802,242	709,445
Deferred Tax Expense/(Income) recognised in Profit and Loss A/c	-	-

The company has Deferred Tax Asset in the form of disallowances under Income Tax Act and carried forward losses. Company has recognised Deferred Tax Asset of ₹ 372,735 thousand in the books of accounts on conservative basis, excess Deferred Tax has not been recognised in the Books of Accounts. No deferred tax on carry forward losses provided on conservative basis.

11. Phantom Stock Option Scheme (PSOS)

- (i) Details of vesting schedule and condition.

Phantom Stock Options granted under the Scheme would vest within not less than 1 year and not more than 5 years from the last date of vesting of such Phantom Stock Options. Vesting of Phantom Stock Options would be subject to continued employment with the Company and thus the Phantom Stock Options would vest on passage of time.

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

Particulars	No. of options	
	As at March 31,2019	As at March 31,2018
Outstanding at the beginning	1,768,206	1,033,673
Granted	Nil	884,103
Exercised	281,565	45,719
Lapsed/ Forfeited/Surrendered	29,890	103,851
Outstanding at the end	1,456,751	1,768,206
Exercisable	763,554	707,282

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

Particulars	
Date of Grant	October 15, 2015
Base Price Per Phantom Stock Option	₹122 (Post bonus ₹ 61)
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Formula for the valuation of the option	Booked value X Fixed Multiplier (3.5 times)
Exercise Period	a. In case of continuation of employment : Vested Phantom Stock Options can be exercised any time up to 3 year from the date of last vesting of Phantom stock Options; and b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of Phantom Stock Options	Within 90 days from the date of exercise by cash.

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Discount rate	6.76%	7.18%
Expected Life	3 Years	3 years

(v) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Project Unit Credit Method and the progression of share price up to the exercise of the option. The total expense/(gain) recognised for the year ended March 31, 2019 is ₹ 84,113 thousands (Previous year ₹ 39,256 thousands).

12. Employee Stock Option Scheme (ESOP)

Reliance General Insurance Company Limited Employee Stock Option Scheme is in compliance with the SEBI ESOP Regulations and the Companies Act, 2013, and is accounted for in accordance with guidance notes issued by ICAI and the relevant accounting standards, further salient features in relation to the options granted in 2017 and 2018 are as follows:

Grant 2017 as on March 31, 2019

Particulars	Details
Date of Grant	4 th August, 2017
Options granted	2,197,764 options
Pricing formula	Booked value X Fixed Multiplier (3.5 times)
Exercised during the year	Nil
Vested during the year	275,985
Exercise price of options (in ₹)	179 per option
Vesting period	The vesting period specified under RGICL ESOP is 4 Years
Options lapsed/ forfeited/ cancelled	199,426 options were lapsed/ forfeited/ cancelled.
Total number of options in force	1,998,338

Grant 2018 as on March 31, 2019

Particulars	Details
Date of Grant	27 th April, 2018
Options granted	1,895,429 options
New Grant	20,202 Options
Pricing formula	Booked value X Fixed Multiplier (3.5 times)
Exercised during the year	Nil
Vested during the year	Nil
Exercise price of options (in ₹)	198 per option
Vesting period	The vesting period specified under RGICL ESOP is 4 Years
Options lapsed/ forfeited/ cancelled	96,988 options were lapsed/ forfeited/ cancelled.
Total number of options in force	1,818,643

The Company has chosen to account by the Intrinsic Value Method. The total expense recognized for the year arising from stock option plan as per Intrinsic Value Method is Nil (Previous Year Nil). There is no impact of fair value method on granted option, accordingly no change in earning per share.

13. Premium Deficiency Reserve

In accordance with Insurance Regulatory and Development Authority of India (Asset, Liabilities and Solvency Margin of General Insurance Business) Regulation, 2016, there is no liability towards premium deficiency at the Company level. The expected claim cost is certified by the Appointed Actuary of the Company.

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

(₹ in'000)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Outsourcing Expenses	1,552,237	897,451
Business Development	486,763	108,259
Marketing Support	2,664,382	3,577,283

15. Terrorism Pool

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

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

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

16. Contribution to Environment Relief Fund

For the year ended March-19, the Company had collected ₹ 1,317 thousand (Previous year ₹ 1,477 thousand) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹ 1,313 thousand (Previous year ₹ 1,455 thousand) transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the public liability Insurance Act, 1991 as amended, balance amount of ₹ 57 thousand (Previous year ₹ 53 thousand) is shown under current liabilities in schedule 13.

17. Contribution to Solatium Fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005, the Company has provided 0.1% of gross written premium on all motor third party policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the solatium fund.

18. Reduction of Share Capital

Pursuant to High Court order dated January 8, 2016, the Company has reduced the Securities Premium from ₹ 16,242,881 thousands to ₹ 8,054,800 thousands by utilizing the same towards deficit in the Profit & Loss Account as at 31st March, 2016. The Company received approval from IRDAI on May 23, 2016 in this regards. Further, the Company has charged the expenses amounting to ₹ 1,513 thousands incurred for the reduction of share capital to the Profit & Loss account in FY 2016-17 as per the direction received from IRDAI.

19. Borrowings

During the year ended March 31 2017, the Company has issued Unsecured Subordinated Redeemable 9.10% Non Convertible Debentures, in accordance with Insurance Regulatory and Development Authority of India (Other forms of Capital) Regulations, 2015, amounting to ₹ 2,300,000 thousand on private placement basis listed at Bombay Stock Exchange.

Maturity Pattern from the date of issue

(₹ in'000)

Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	2,300,000
Total	2,300,000

Gist of the terms of issue are as follows:

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

During the year, the rating of the subordinate debt had been downgraded from CARE "AA" to CARE "A+".

In accordance with IRDA circular no. IRDA/F&A/OFC/01/2014-15/115, the Company has created Debenture Redemption Reserve for ₹ 63,889 thousands (Previous year ₹ 127,778 thousands).

20. MAT credit entitlement amounting to ₹ 1,517,115 thousands (Previous year ₹ 972,920 thousands) has been recognised as on balance sheet date as an asset based on the future economic benefits associated with it that will flow to the Company.

21. Leases

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

Non Cancellable Operating Lease

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

Particulars	(₹ in'000)	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Not later than one year	41,935	27,485
Later than one year and not later than five years	54,091	45,118
Later than five years	7,125	9,715

Lease payment debited to the Revenue account during the year ₹ 247,251 thousands (Previous year ₹ 244,059 thousands).

22. Sector wise business based on Gross Direct Premium

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural	16,511,187	26.67	13,385,254	26.41
Urban	45,399,077	73.33	37,305,533	73.59
Total	61,910,264	100	50,690,787	100

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
	GDP (₹ in '000)	No. of lives	GDP (₹ in '000)	No. of lives
Social Sector	15,285,800	3,642,333	11,828,043	2,445,533

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

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	% of business written	% of business written
Risk Retained	57%	63%
Risk Reinsured	43%	37%

24. Managerial Remuneration:

(₹ in'000)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries	49,339	42,174
Contribution to Provident Fund and Superannuation	3,525	3,375
Provision for Gratuity and Leave Encashment	2,036	1,851

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

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

25. Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2019

The liability for IBNR and IBNER as at March 31, 2019 has been estimated by Appointed Actuary as per the IRDA circular no. 11/IRDA/ACTL/IBNR/2005-06 dated 08th June, 2005 and Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2006.

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

Bornhuetter - Ferguson method of estimation was also applied for some lines as considered appropriate by the Appointed Actuary.

26. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019.**27. Provision in Investments held in IL&FS and Reliance Capital Group Companies:****(i) IL&FS**

The Company has investments of ₹ 350,000 thousand in secured debentures of IL&FS. During the year, the Company had made a provision of 70% of total investments amounting to ₹ 245,000 thousand, which in the opinion of the management of the Company is considered appropriate and is higher than the provision required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements via circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated 05th October, 2012.

(ii) Reliance Capital Limited(RCL)

The Company has investments of ₹ 1,306,356 thousand in secured and unsecured debentures of Reliance Capital Limited. During the year, the rating of the RCL had been downgraded from "AA+" to "A+", which had further downgraded after balance sheet date before adoption of accounts by Board of Directors from "A+" to "BBB". Till date, Company has received all the principal repayments and interest on the due dates and there has been no default on any of the securities, basis which, in the opinion of the management of the Company, no provision is required to be created as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under IRDAI's master circular on Preparation of Financial Statements via circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated 05th October, 2012.

(iii) Reliance Home Finance Limited(RHFL)

The Company has investments of ₹ 649,155 thousand in secured debentures of Reliance Home Finance Limited. During the year, the rating of the RHFL had been downgraded from "AA+" to "A+", which had further downgraded after balance sheet date before adaptation of accounts by Board of Directors from "A+" to "C". Till date, Company has received all the principal repayments and interest on the due dates and there has been no default on any of the securities, basis which, in the opinion of the management of the Company, no provision is required to be created as per

Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under IRDAI's master circular on Preparation of Financial Statements via circular no. IRDA/F&I/CIR/F&A/231/10/2012 dated 05th October, 2012.

28. As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities as on 31st March, 2019.

(₹ in'000)

SI No.	Authority	Non-Compliance/Violation	Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority of India	Violations of the provisions of the General Regulation -8 of All India Motor Tariff, 2002. None	500 (Nil)	500 (Nil)	Nil (Nil)
2	Service Tax Authorities/GST Authorities	None Penalty for excess CENVAT credit utilization	Nil (3,817)	Nil (3,817)	Nil (Nil)
3	Income Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/ Local Government/ Statutory Authority	None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

29. As per IRDAI Master Circular on Unclaimed amount of policy holders reference no IRDA/F&A/CIR/Misc/173/07/2017 dated 25th July 2017, below table mention the age-wise analysis of unclaimed amount of the policyholders as on March 31, 2019.

(₹ in'000)

Particulars	Total Amt	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months
a) Claim Settled but not paid to the policy holders /beneficiaries due to any reason except under litigation from the policyholders/beneficiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) Sum due/payable to the policyholder/ beneficiaries on maturity or otherwise.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) Any excess collection of premium/ tax or any other charges which is refundable to the policyholders/ beneficiaries either as per the terms of the conditions of the policy or as per Law or as may be directed by the authority but not refunded so far.#	103,796 (93,707)	33,465 (39,396)	5,520 (3,496)	6,029 (3,515)	3,792 (3,954)	3,665 (2,791)	4,302 (2,255)	47,023 (38,300)
d) Cheques ssued but not encashed by the policyholder/beneficiaries.#	620,942 (650,940)	71,663 (102,917)	40,433 (60,861)	29,124 (55,697)	40,174 (26,689)	31,509 (157,364)	22,049 (16,683)	3,85,990 (230,729)

(Previous year figures are in brackets)

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

Further, as per the Circular No. IRDA/F&A/CIR/Misc/173/07/2017 dated July 25th, 2017, the details of unclaimed amounts and investment income thereon are as follows:

(₹ in'000)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Opening Balance	744,647	720,853
Add : Amount Transferred to Unclaimed amount	336,972	419,788
Add: Cheques issued out of the Unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	4,646
Add: Investment Income	39,849	28,196
Less: Amount paid during the year	366,367	415,737
Less: amount transferred to SCWF (net of claim paid in respect of amount transferred earlier)	30,362	13,099
Closing balance of Unclaimed amount	724,739	744,647

30. As per the requirement of Accounting Standard 18 'Related Party Disclosures' as notified by the Companies(Accounting Standard) Rules, 2006 the following are the list of related parties with the relationship.

1. List of related parties* :

Holding Company	
Reliance Capital Limited	
Subsidiary of Holding Company	
1	Reliance Capital Pension Fund Limited
2	Reliance Capital Trustee Co. Limited
3	Reliance Nippon Life Insurance Company Limited
4	Reliance Health Insurance Limited
5	Reliance Commercial Finance Limited
6	Reliance Home Finance Limited
7	Reliance Securities Limited
8	Reliance Commodities Limited

9	Reliance Financial Limited
10	Reliance Wealth Management Limited
11	Reliance Money Solutions Private Limited
12	Reliance Money Precious Metals Private Limited
13	Reliance Exchange next Limited
14	Reliance Corporate Advisory Services Limited
15	Reliance Capital AIF Trustee Company Private Limited
16	Quant Capital Private Limited
17	Quant Broking Private Limited
18	Quant Securities Private Limited
19	Quant Investment Services Private Limited
20	Gulfoss Enterprises Private Limited (w.e.f. February 20, 2019)
List Of other related parties under common control with whom transactions have taken place during the last year	
21	Reliance Infratel Limited (ceased w.e.f. 4th October, 2017)
22	Reliance Communications Limited (RCOM) (ceased w.e.f. 4th October, 2017)
23	Reliance Infocomm Infrastructure Limited (ceased w.e.f. 4th October, 2017)
24	Big Animation (India) Private Limited (ceased w.e.f. 4th October, 2017)
25	Zapak Digital Entertainment Limited (ceased w.e.f. 4th October, 2017)
26	Reliance Telecom Limited (ceased w.e.f. 4th October, 2017)
27	Reliance IDC Limited (ceased w.e.f. 4th October, 2017)
Key managerial personnel	
28	Mr. Rakesh Jain (ED & CEO)

* As certified by the management

2 Transactions during the year with related parties

(₹ in'000)

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the year ended 31st Mar, 2019	For the year ended 31st Mar, 2018
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	18,394	9,336
			Claim Paid	-	300
			Redemption of debentures	700,000	6,00,000
			Reimbursement paid for expenses (Rent, Communication, Electricity, Professional fees, Maintenance Charges)	-	225
			Management fees paid	60,000	60,000
			Reimbursement paid for IT services	49,611	38,335
			Dividend Payment	125,775	62,887
			Interest Income on Debenture	165,242	202,870
			Outstanding balance in Customer Deposit Account	1,438	2,710
			Creditors	3 283	2,303
2	Reliance Home Finance Limited	Fellow Subsidiary	Premium Received (net of refund)	18,430	18,130
			Interest Income on Debenture	57,825	48,523
			Outstanding balance in Customer Deposit Account	683	16,471

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the year ended 31st Mar, 2019	For the year ended 31st Mar, 2018
3	Reliance Securities Limited	Fellow Subsidiary	Premium Received (net of refund)	20,828	18,188
			Commission paid	7,883	4,292
			Brokerage paid for stock exchange trading	205	98
			Outstanding balance in Customer Deposit Account	178	187
			Debtors	64	64
4	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Fellow Subsidiary	Premium Received (net of refund)	76,643	79,282
			Group Term Insurance Paid	11,632	8,332
			Reimbursement received for expenses (Rent, Communication, Electricity, canteen expenses)	14	-
			Transaction of purchase of Security	-	1,61,425
			Claim Paid	-	1,577
			Debtors	841	906
			Outstanding balance in Customer Deposit Account	41,431	24,404
5	Reliance Wealth Management Limited	Fellow Subsidiary	Premium Received (net of refund)	2,220	1,667
			Outstanding balance in Customer Deposit Account	22	9
6	Reliance Money Solutions Private Limited	Fellow Subsidiary	Premium Received (net of refund)	183	179
			Outstanding balance in Customer Deposit Account	6	90
			Debtors	-	1
7	Reliance Health Insurance Limited	Fellow Subsidiary	Premium Received (net of refund)	5,667	361
			Outstanding balance in Customer Deposit Account	47	289
			Reimbursement received for expenses	2,459	68,957
			Software Licence fees Income	25,122	-
			Sale of fixed assets	117	1,047
8	Reliance Commodities Limited	Fellow Subsidiary	Premium Received (net of refund)	902	982
			Outstanding balance in Customer Deposit Account	92	37
9	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	374	370
			Outstanding balance in Customer Deposit Account	9	54
10	Reliance Capital Pension Fund Limited	Fellow Subsidiary	Premium Received (net of refund)	118	105
			Outstanding balance in Customer Deposit Account	99	64
11	Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)	Fellow Subsidiary	Premium Received (net of refund)	10,703	17,149
			Reimbursement paid for expenses:- (Rent, communication, Electricity, Professional fees, Maintenance Charges)	9,941	-
			Reimbursement received for expenses	61	-
			Sale of fixed assets	20	-
			Claim Paid	150	66
			Debtors	96	-

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the year ended 31st Mar, 2019	For the year ended 31st Mar, 2018
12	Reliance Infratel Limited	Common Control	Premium Received (net of refund)	-	5
13	Reliance Communications Limited (RCOM)	Common Control	Premium Received (net of refund)	-	357
			Reimbursement paid for expenses:- (Rent, Internet & Telephone Expenses)	-	4,305
14	Reliance Infocomm Infrastructure Limited	Common Control	Reimbursement paid for expenses:- (Rent, Communication, Electricity, Professional fees, Maintenance Charges)	-	3,123
15	Big Animation (India) Private Limited	Common Control	Premium Received (net of refund)	-	32
16	Zapak Digital Entertainment Limited	Common Control	Premium Received (net of refund)	-	178
			Reimbursement paid for expenses (Online Reputation Expenses)	-	385
17	Reliance Telecom Limited	Common Control	Outstanding balance in Customer Deposit Account	-	-
18	Reliance IDC Limited	Common Control	Payment for IDC Charges	-	3,928
19	Reliance Capital Trustee Co. Limited	Fellow Subsidiary	Premium Received (net of refund)	5,908	7,500
20	Mr.Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	54,900	47,400
			Premium Received (net of refund)	57	73

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

31. Segment Information for the year ended on March 31, 2019

- 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".
- Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ in'000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
2018-19	1,038,377	56,528	1,375	9,802,866	11,382,897	21,185,763	115,696	122,321
2017-18	768,401	53,596	544	8,429,479	8,925,737	17,355,216	90,213	88,544
Investment income								
2018-19	222,020	20,026	505	626,207	4,549,227	5,175,434	22,704	19,732
2017-18	167,960	21,253	310	523,692	3,862,839	4,386,531	17,376	15,914

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Misc Income								
2018-19	-	-	-	3,187	-	3,187	-	-
2017-18	50	(31)	(14)	2,229	-	2,229	-	(835)
Total								
2018-19	1,260,397	76,554	1,880	10,432,260	15,932,124	26,364,384	138,400	142,053
2017-18	936,411	74,818	840	8,955,400	12,788,576	21,743,976	107,589	103,623
Segment Expenses								
Claims								
2018-19	564,240	129,818	344	6,946,568	11,049,381	17,995,949	79,839	21,971
2017-18	471,531	58,319	4,464	4,983,030	9,155,655	14,138,685	78,122	49,547
Commission								
2018-19	(8,399)	(22,765)	(8,798)	969,106	(118,238)	850,868	15,390	2,237
2017-18	(41,670)	(41,616)	1,027	865,699	(123,570)	742,129	10,660	8,740
Premium Deficiency								
2018-19	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-
Management Expenses								
2018-19	485,187	20,027	1,140	2,486,749	2,998,401	5,485,150	40,050	40,395
2017-18	346,884	15,486	909	2,830,796	3,078,505	5,909,301	27,277	29,207
Total								
2018-19	1,041,028	127,080	(7,314)	10,402,423	13,929,544	24,331,967	135,279	74,603
2017-18	776,744	32,189	6,400	8,679,525	12,110,590	20,790,115	116,059	87,494
Net Profit/loss								
2018-19	219,369	(50,526)	9,194	29,836	2,002,581	2,032,417	3,121	67,450
2017-18	159,667	42,629	(5,560)	275,875	677,986	953,861	(8,470)	16,129
Unallocated items								
Investment income								
2018-19								
2017-18								
Provision/ (Other income)								
2018-19								
2017-18								
Expenses								
2018-19								
2017-18								
Net Profit before tax								
2018-19								
2017-18								
Income tax								
2018-19								
2017-18								
MAT Credit								
2018-19								
2017-18								
Net profit after tax								
2018-19								
2017-18								
Assets								
Segment Assets								
2018-19								
2017-18								

Reliance General Insurance Company Limited

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Unallocated Assets								
Policyholder Fund								
2018-19								
2017-18								
Shareholders Fund								
2018-19								
2017-18								
Total								
2018-19								
2017-18								
Liabilities								
Segment Liabilities								
2018-19	2,611,538	215,297	4,947	7,295,324	53,067,668	60,362,992	263,304	217,564
2017-18	2,031,714	209,032	5,619	6,493,753	45,048,912	51,542,664	214,054	195,640
Unallocated Liabilities								
Policyholder Fund								
2018-19								
2017-18								
Shareholders Fund								
2018-19								
2017-18								
Total								
2018-19								
2017-18								

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Segment Revenues							
Earned Premium							
2018-19	258,318	(8,163)	327,242	8,610,637	3,282,204	332,197	35,322,495
2017-18	202,518	1,184	300,932	6,410,643	2,992,568	292,248	28,556,607
Investment income							
2018-19	36,366	364	53,482	409,210	206,439	42,742	6,209,024
2017-18	27,106	281	48,161	262,139	178,032	41,479	5,166,542
Misc Income							
2018-19	-	-	-	-	-	26,464	29,651
2017-18	25	(162)	209	18	-	5,405	6,894
Total							
2018-19	294,684	(7,799)	380,724	9,019,847	3,488,643	401,403	41,561,170
2017-18	229,649	1,303	349,302	6,672,800	3,170,600	339,132	33,730,043
Segment Expenses							
Claims							
2018-19	289,324	(12,743)	169,323	8,191,721	2,710,989	172,262	30,313,037
2017-18	133,514	190	272,107	6,878,726	2,059,638	46,522	24,191,365
Commission							
2018-19	(25,226)	(1,322)	33,919	59,215	(1,063,069)	39,887	(118,063)
2017-18	22,882	(3,171)	24,783	(242,472)	(1,074,492)	17,468	(575,732)
Premium Deficiency							
2018-19	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Management Expenses							
2018-19	81,507	(2,341)	138,721	2,121,846	1,232,403	102,911	9,746,996
2017-18	67,722	363	72,643	1,229,100	1,111,446	83,597	8,893,935
Total							
2018-19	345,605	(16,406)	341,963	10,372,782	2,880,323	315,060	39,941,970
2017-18	224,118	(2,618)	369,533	7,865,354	2,096,592	147,587	32,509,568
Net Profit/loss							
2018-19	(50,921)	8,607	38,761	(1,352,935)	608,320	86,343	1,619,200
2017-18	5,531	3,921	(20,231)	(1,192,554)	1,074,008	191,543	1,220,475
Unallocated items							-
Investment income							
2018-19							1,075,022
2017-18							875,535
Provision/ (Other income)							
2018-19							(61,029)
2017-18							(20,959)
Expenses							
2018-19							635,024
2017-18							466,936
Net Profit before tax							
2018-19							2,120,227
2017-18							1,650,033
Income tax							
2018-19							544,195
2017-18							422,139
MAT Credit							
2018-19							(544,195)
2017-18							(422,139)
Net profit after tax							
2018-19							2,120,227
2017-18							1,650,033
Assets							
Segment Assets							
2018-19							Nil
2017-18							Nil
Unallocated Assets							
Policyholder Fund							
2018-19							85,371,115
2017-18							73,277,598
Shareholders Fund							
2018-19							22,476,457
2017-18							20,195,021
Total							
2018-19							107,847,572
2017-18							93,472,619
Liabilities							
Segment Liabilities							
2018-19	464,719	4,575	746,370	5,137,504	1,731,557	455,165	72,215,532
2017-18	301,316	3,058	625,084	3,509,105	2,589,689	440,099	61,667,075

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Unallocated Liabilities							
Policyholder Fund							
2018-19							13,160,269
2017-18							11,634,983
Shareholders Fund							
2018-19							22,471,773
2017-18							20,170,561
Total							
2018-19							107,847,574
2017-18							93,472,619

Notes:

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

32. Summary of Financial Results:

(₹ in'000)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Operating Results					
Gross Direct Premiums	61,910,264	50,690,787	39,353,496	27,915,636	27,158,321
Net Earned Premium	35,322,495	28,556,607	20,889,488	19,993,990	19,184,624
Income From Investment	6,209,025	5,166,542	5,111,001	4,187,922	4,080,149
Other Income	29,651	6,895	5,527	13,680	14,505
Total Income	41,561,171	33,730,043	26,006,016	24,195,593	23,279,278
Commission (Net) including Brokerage	(118,063)	(575,732)	(1,690,836)	(250,385)	(207,204)
Operating Expenses	9,746,997	8,893,935	7,941,035	6,543,223	5,376,745
Net Incurred Claims (Including Premium Deficiency Reserve)	30,313,037	24,191,365	19,241,407	17,900,931	18,043,042
Change in unexpired risk reserve	(1,592,222)	(3,078,852)	(1,423,980)	216,357	(100,941)
Operating Profit/(Loss)	1,619,200	1,220,475	514,411	1,824	66,695
Non Operating Results					
Total Income under Shareholder's Account	1,136,051	896,494	1,002,110	1,053,613	1,001,226
Profit/(Loss) before tax	2,120,227	1,650,033	1,303,436	990,820	813,901
Provision for tax :					
Current Tax (including earlier year tax)	544,195	422,139	288,735	227,346	34,700
Deferred Tax	-	-	-	-	-
MAT Credit	(544,195)	(422,139)	(288,735)	-227,346	-34,700
Profit/(Loss) after tax	2,120,227	1,650,033	1,303,436	990,820	813,901
Miscellaneous					
Policyholders' Account					
Total Funds	80,136,966	68,397,795	56,308,306	42,779,909	40,286,049
Total Investments	80,136,966	68,397,795	56,308,306	42,779,909	40,286,049
Yield on Investments	8%	8%	8%	9%	11%
Shareholders' Account					
Total Funds	13,880,270	11,590,846	10,934,351	11,033,823	10,197,214
Total Investments	13,880,270	11,590,846	10,934,351	11,033,823	10,197,214

Particulars	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Yield on Investments	8%	8%	8%	9%	11%
Paid up Equity Capital	2,515,499	2,515,499	1,257,750	1,227,750	1,227,750
Net Worth*	16,019,747	14,051,148	12,476,805	11,173,370	10,182,550
Total Assets	107,847,575	93,472,619	76,725,663	62,930,486	56,628,581
Yield on total Investments	8%	8%	8%	9%	11%
Basic Earnings Per Share (₹)	8.43	6.56	5.18	4.04	3.32
Book Value Per Share (₹)	63.68	55.86	49.97	44.94	41.53
Total Dividend (excluding dividend tax)	125,775	62,887	-	-	-
Dividend Per Share (₹)	0.50	0.50	-	-	-

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

33. Financial Ratios:

Class	FY	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	2018-19	19%	32%	-1%	-0.00
	2017-18	22%	29%	-3%	-0.01
Marine Cargo	2018-19	9%	9%	-40%	-1.25
	2017-18	26%	10%	-77%	0.40
Marine Hull	2018-19	-5%	2%	-502%	6.32
	2017-18	103%	1%	99%	-10.79
Motor OD	2018-19	10%	73%	10%	-0.06
	2017-18	26%	79%	9%	-0.03
Motor TP	2018-19	20%	75%	-1%	-0.22
	2017-18	27%	80%	-1%	-0.36
Motor Total	2018-19	15%	74%	4.0%	-0.15
	2017-18	27%	79%	3.8%	-0.20
Employer Liability	2018-19	29%	95%	12%	-0.17
	2017-18	9%	95%	11%	-0.29
Public Liability	2018-19	-32%	50%	10%	0.39
	2017-18	-3%	28%	9%	0.00
Engineering	2018-19	21%	29%	-10%	-0.34
	2017-18	28%	31%	10%	-0.11
Aviation	2018-19	41%	-7%	16%	-1.01
	2017-18	23%	1%	-279%	3.07
Personal Accident	2018-19	95%	92%	7%	-0.04
	2017-18	-21%	103%	8%	-0.23
Health	2018-19	37%	90%	1%	-0.20
	2017-18	127%	85%	-4%	-0.23
Other Miscellaneous	2018-19	14%	78%	12%	0.13
	2017-18	-19%	78%	6%	0.51
Weather and Crop	2018-19	29%	21%	-33%	0.12
	2017-18	8%	26%	-35%	0.30
Total	2018-19	22%	59%	0%	-0.13
	2017-18	29%	62%	-2%	-0.14

34. Earnings per share information:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit/(Loss) available to equity shareholders (₹ in '000)	2,120,227	1,650,033
Weighted Average number of equity shares outstanding for Basic Earning Per Share	251,549,920	251,549,920
Basic Earning Per Share (₹)	8.43	6.56
Weighted Average number of equity shares considered for Diluted Earning Per Share	252,146,572	251,723,919
Diluted Earning Per Share (₹)	8.41	6.55

35. Other Ratios:

Ratio	Basis	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Gross Direct Premium to Net worth Ratio	Gross direct premium for current year divided by Net Worth	3.86	3.61
Growth Rate of Net worth	Change in Net Worth during the year divided by net worth as at previous balance sheet date	14%	13%
Expenses of Management to Gross Direct Premium	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by gross direct premium)	21%	23%
Expenses of Management to Net written premium ratio	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by Net written premium)	36%	36%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims divided by Net Earned Premium	86%	85%
Combined Ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium	112%	111%
Technical Reserves to Net Premium Ratio	Reserve for un-expired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER) divided by net premium	1.87	1.93
Operating Profit Ratio	Underwriting profit/loss divided by net premium	5%	4%
Liquid Assets to Liabilities Ratio (times)	Liquid assets (short term investment plus short term loan plus cash and bank balances of the insurer) divided by policyholders liabilities (claims outstanding plus reserve for unexpired risk and premium deficiency)	0.23	0.33
Net Earnings Ratio	Profit after tax divided by net premium	6%	5%
Return on networth ratio	Profit after tax divided by net worth	13%	12%
Gross NPA Ratio	Gross NPA/Total Investment Assets	0.37%	-
Net NPA Ratio	Net NPA/Net Investment Assets	0.11%	-

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

36. Solvency Margin

(₹ in'000)

Particulars	As at 31 st March ,2019	As at 31 st March ,2018
Available solvency margin (A)	16,957,806	14,310,814
Required solvency margin under IRDAI Regulations (B)	10,615,288	8,495,584
(C) Solvency ratio (times) (A/B)	1.60	1.68

37. Additional ratios required as per Clause 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Debt Equity Ratio	0.14	0.16
Debt Service Coverage Ratio	9.00	8.83
Interest Service Coverage Ratio	9.00	8.83

38. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company is required to provide and spend an amount ₹ 26,294 thousands (Previous Year ₹ 20,722 thousands) on the Corporate Social Responsibility (CSR) activities.

(₹ in'000)

S.No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	26,295	-	26,295

39. Forward contracts entered and outstanding as on March 31, 2019 is Nil (Previous year Nil)

40. The Company does not have any long term contracts including derivatives contracts wherein the Company is required to make provision towards any foreseeable losses.

41. Pursuant to Insurance Regulatory and Development Authority of India circular no. IRDA/F&A/GDL/CG/100/05/2016 dated 18th May, 2016 on Corporate Governance Guidelines, Details of additional work other than statutory audit are disclosed below:-

(₹ in'000)

Name of the Statutory Audit Firm	Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Pathak H.D. & Associates	Certification Work	305	210
	Fees for IPO Assignment	5,500	-
Price Waterhouse Chartered Accountants LLP	Certification Work	950	150
	Fees for IPO Assignment	10,796	-
	Other Assignments	2,209	911

42. For the year ended March 31,2019 the amount of per share dividend recognised as distributable to equity shareholders is ₹ 0.50 (March 31,2018 ₹ 0.50). The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 151,628 thousands including corporate dividend tax.

43. Prior period figures have been reclassified, wherever necessary, to confirm to current period presentation.

For the year ended March 31, 2019		Regrouped in for the year ended March 31, 2018	
Nature of Expense	New grouping	Old grouping	₹ In '000
Finance Cost	Profit and Loss Account	Interest, Dividend & Rent-Gross :	
		Revenue Account under Fire Segment	36
		Revenue Account under Marine Segment	5
		Revenue Account under Miscellaneous Segment	1,071
		Profit and Loss Account	189

As per our audit report of even date attached.

For Price Waterhouse Chartered Accountants LLP
(FRN. 012754N/N500016)

Sharmila A. Karve
Partner, Membership No. 043229

Place : New York

For Pathak H D & Associates
Chartered Accountants (FRN. 107783W)

Mukesh Mehta
Partner, Membership No. 043495

Place : Mumbai
Date : 28th June, 2019

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN : 00015986)

Jai Anmol Ambani
Director (DIN : 07591624)

H. Ansari
Director (DIN : 02155529)

Dr. Thomas Mathew
Director (DIN: 05203948)

Rahul Sarin
Director (DIN : 02275722)

Chhaya Virani
Director (DIN : 06953556)

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Mohan Khandekar
Company Secretary & Chief
Compliance Officer
(Membership No. A8515)



**GENERAL
INSURANCE**

IRDAI Registration No.103.

Reliance General Insurance Company Limited.

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710.

Corporate Office: Reliance Centre, South Wing, 4th Floor, Off. Western Express Highway,
Santacruz (East), Mumbai - 400 055. Corporate Identity Number: U66603MH2000PLC128300.

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