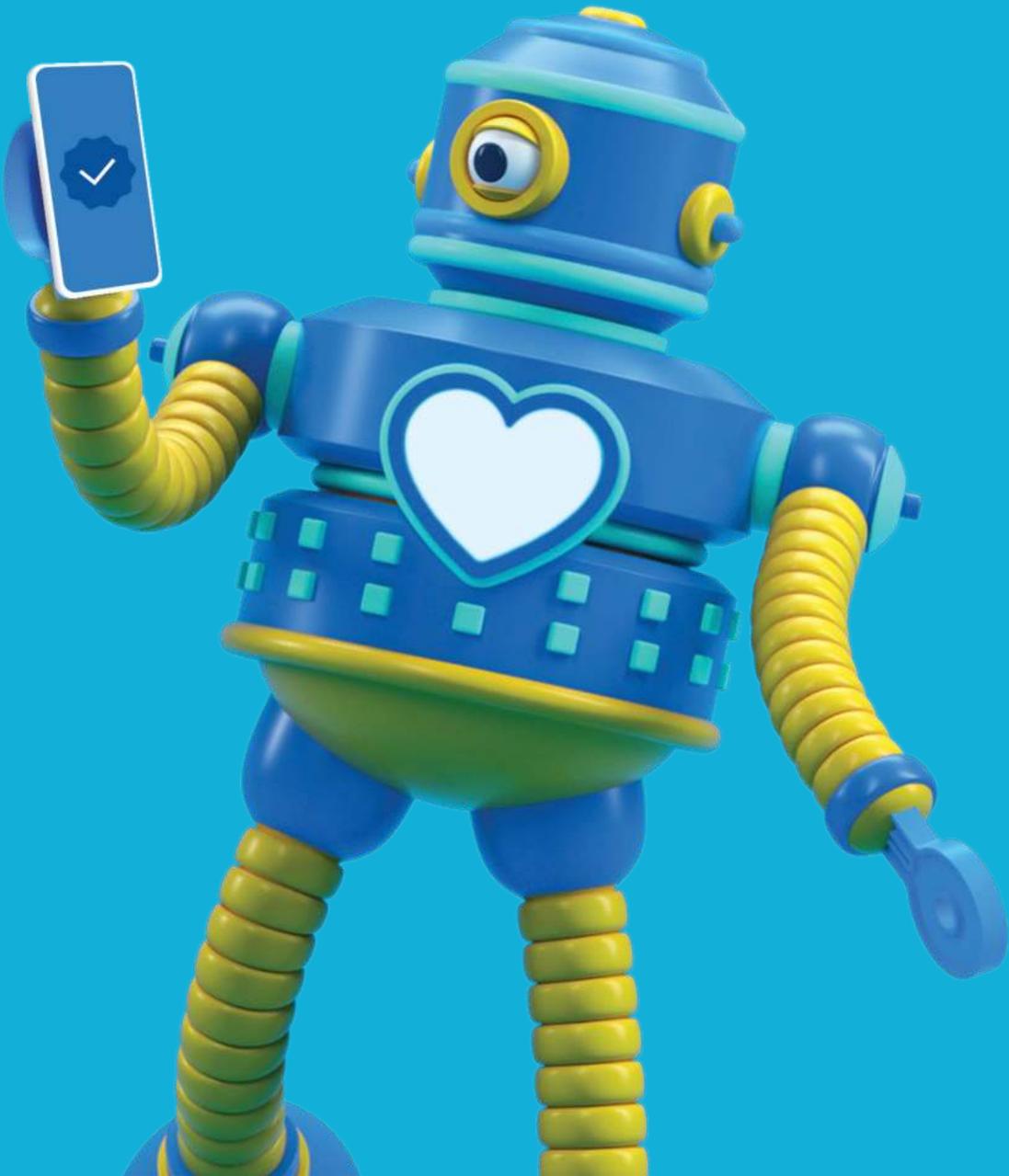


Tracked by **Tech**
Backed by **Heart**



CEO'S MESSAGE



Dear Members,

The General Insurance Industry fared well during FY 2019-20, despite the global economy getting hit by COVID-19 pandemic. However, even though there is a disruption to the Indian economy due to the pandemic, the general insurance industry is at the cusp of revival and poised for tremendous long-term growth due to favorable demographic factors and a growing awareness of the need for insurance.

Reliance General Insurance continued the path to sustainable growth for FY 2019-20. Our past investments to make the Company digitally ready, customer-centric and innovative have helped us cross Rs. 7,000 crore mark in Gross Direct Premium and close the financial year with Rs. 7,465 crore, registering an increase of 21%. The industry's gross direct premium income grew by 12% to Rs. 1,89,305 crore.

The main focus during the year was to improve the profitability of the Company along with continuing on the part of the growth trajectory. Several factors such as new tie-ups with the Motor Insurance Service Providers (MISP), change in product mix in motor business, price hike in fire insurance portfolio, improved efficiency in bancassurance channel, focus on tier III and IV cities with digital connects, helped achieve growth.

The Company posted a robust 41% growth in Profit Before Tax which increased to Rs. 299 crore in FY 2019-20 from Rs. 212 crore in FY 2018-19. The Company has come into normal tax regime from erstwhile MAT regime. Despite higher tax provisions, the Company was able to post 22% growth in Profit After Tax at Rs. 259 crore supported by fall in underwriting loss and robust investment income. The Combined Ratio improved from 112% in FY 2018-19 to 110% in FY 2019-20. Return on Average Equity (ROAE) improved from 14.1% in FY 2018-19 to 15% in FY 2019-20. Solvency Ratio was recorded at 1.52x in FY 2019-20, which is higher than the minimum regulatory requirement of 1.50x.

The Company's Assets Under Management (AUM) increased 15% from Rs. 9,402 crore in FY 2018-19 to Rs. 10,822 crore in FY 2019-20. The Company continue to be prudent in our investment strategy with a Debt & Mutual Fund : Equity mix of 99% : 1%, generating an annual portfolio returns of 7.77% for FY 2019-20.

The Retail segment continues to be the dominant segment for growth. The Company has launched retail health products such as 'Reliance Health Infinity Insurance' - a new high sum insured global health product; the Arogya Sanjeevani Policy and Reliance General Standard Individual Health Insurance Product. Under the Regulatory Sandbox regime, the Company received approval for two Products namely – (i) Floating Sum Insured Cover (Motor Floater), a multiple vehicle Insurance and (ii) Livelihood Protection.

The main objective of the insurance industry is to service its customers in the times of distress. Innovations and digital transformations therefore, become more critical to offer that extra mile support to overcome the situation. The Company is leveraging focused innovative solutions such as interactive chatbots, image analytics, OCR, and Voice-to-Text engines. Empowered by these digital solutions, on 'Anywhere Processing' our customers can experience the entire insurance process digitally- from purchase to policy servicing, claims and renewal, in a contactless and safe manner.

The COVID-19 pandemic has created a lot of awareness among people regarding the wellbeing as well as health insurance. "RHealth Assist"- a unique platform created for our customers, provides seamless online consultations through various modes (video, audio, email and chat) with our panel of highly qualified doctors thereby helping them make informed decisions about health issues and treatments.

Our "Self-i" app is in-depth, well designed one-stop access for all customer needs including buying policy, renewing it and registering claims. Along with this, the Company is also using Artificial Intelligence at the backend for faster, better and efficient service with zero manual intervention. The Company is initiated several such technological initiatives for serving our customers, right from issuing policies to settling claims digitally in a seamless manner.

Given our acute focus on customer-centricity, the Company accord utmost importance to serving policyholder's claims in a timely manner. Out of the total number of claims paid for FY 2019-20, 96% of claims were paid within one month. Our efforts have paid off with the customers appreciating our products and services as reflected by their trust, comfort and confidence in us.

As an employer, the Company has undertaken various initiatives to ensure the health and well-being of our employees, especially during this crisis. Besides equipping them with necessary tools for seamless work from home, the Company has shared a detailed list of designated hospitals, labs with screening facility, specialized external doctors and contacts of in-house doctors across cities.

Today, the Company is moving through very uncertain times due to COVID-19 pandemic, that has left the near-term economic landscape extremely unpredictable and fraught with risks. Since March 2020, global supply chains have been disrupted and the world economy has come to a virtual standstill due to the lockdown across several countries. The pandemic has pushed businesses across sectors to embrace technology. The Company has emerged stronger and well-positioned by leveraging the work over the years in building technological prowess, from selling new policies to settling claims.

However, every crisis has a silver lining and the present one provides us with opportunities for introspection, implementation of new technological initiatives, thinking out of box on product innovation, channel innovation, improving productivity and re-inventing business. The Company is confident that despite the challenges, the Company is seeing an increase in awareness about insurance as a social security tool, which in turn will contribute towards bridging the penetration gap in insurance.

I would like to extend my sincere gratitude to the Board of Directors for their guidance, to customers, employees, channel partners and stakeholders for their confidence and support to the Company.

Regards,



Rakesh Jain
Executive Director & CEO

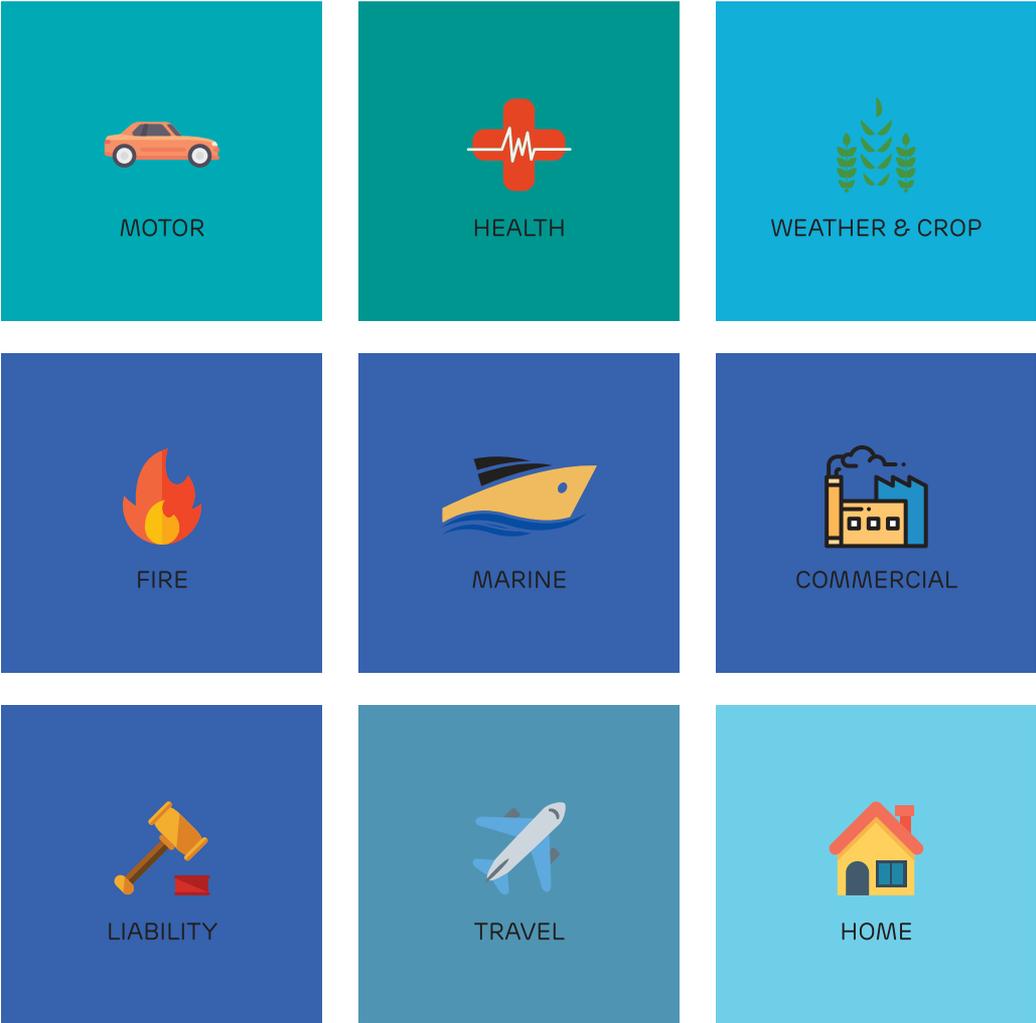
Reliance General Insurance Company Limited is among the leading private sector general insurance companies in India.

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.

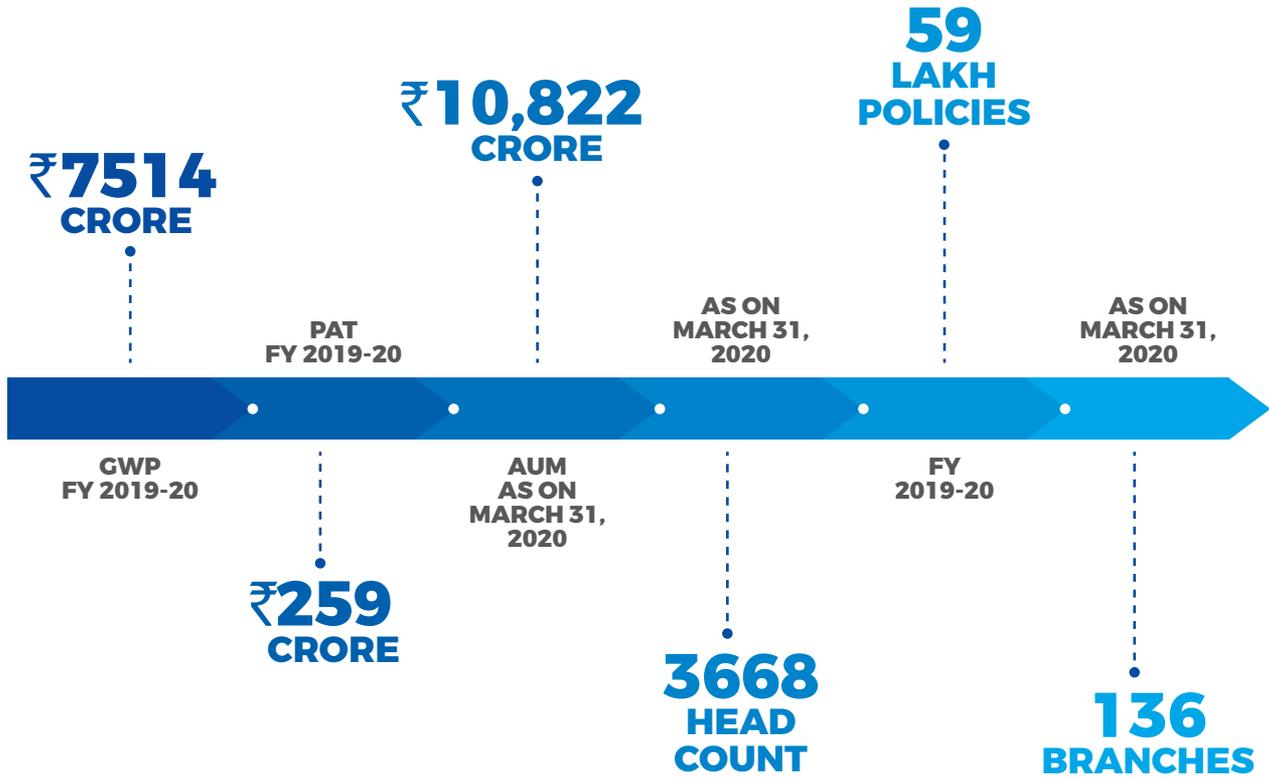
With a vision "to score perfectly for world standard services & products and want to be first choice in domestic as well as global markets"

We are on a mission to:

- Satisfy 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 2019-20



BOARD OF DIRECTORS



Mr. Rajendra Chitale
Chairman & Director



Dr. Thomas Mathew
Director



Mr. Rahul Sarin
Director



Mrs. Chhaya Virani
Director



Mr. Jai Anmol Ambani
Non Executive Director



Mr. Rakesh Jain
Executive Director & CEO



Mr. Haris Ansari
(Ceased to be a Director
w.e.f. September 29, 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
Baroda Gujarat Gramin Bank

Dhoha Bank
Equitas Small Finance Bank
HDFC Bank
HSBC Bank
ICICI Bank
IDBI Bank
UCO Bank
YES Bank
Dena Gujarat Gramin Bank

AUDITORS

M/s. Uttam Abuwala Ghosh & Associates
Chartered Accountants

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

REGISTERED & 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

KFin Technologies Private Limited
Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad 500032.
Tel : +91 40 6716 1500

INDEX

02

DIRECTORS'
REPORT

22

REPORT ON CORPORATE
GOVERNANCE

29

OPERATIONAL
INITIATIVES

32

MANAGEMENT
REPORT

40

AUDITORS'
REPORT

58

REVENUE
ACCOUNTS

61

PROFIT & LOSS
ACCOUNT

62

BALANCE
SHEET

63

SCHEDULES ANNEXED
TO BALANCE SHEET,
REVENUE ACCOUNT
AND PROFIT & LOSS
ACCOUNT

77

RECEIPTS AND
PAYMENT
ACCOUNTS

78

ACCOUNTING POLICIES
AND NOTES TO
ACCOUNTS

DIRECTORS' REPORT

To the Members,

Your Directors present the Twentieth Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2020.

INDUSTRY OVERVIEW

While the general insurance (GI) industry has seen a decent amount of growth in the last five years with a CAGR of 18.4%, FY2019-20 was a challenging year due to several reasons, some of which were:

- Multiple catastrophes and prolonged monsoons leading to wide-spread losses across the country in retail as well as commercial lines,
- Slashed credit ratings and write-down of certain fixed income securities and
- Impact of COVID-19 pandemic.

Despite this challenging backdrop, the industry posted a reasonable growth of 11.7% for FY2019-20. This was largely driven by growth in Property, Motor Third-Party, Health and Crop insurance. The Company did very well, posting an industry beating growth rate of 20.20%.

IMPACT OF COVID-19

The Novel Coronavirus (COVID-19/ Virus) outbreak is an unprecedented global situation that has severely impacted economies around the globe. Measures taken to contain the spread of the Virus in terms of lockdown, guidance on social distancing and closure of non-essential services have triggered significant disruptions to the businesses across, resulting in an overall slowdown in economic activities.

New business premium has been impacted adversely in all segments except health insurance where the demand has grown up. During the current lockdown period the number of claims incidents being reported have been reduced significantly. The Company is actively taking various measures to reduce its operating costs. Global and Indian stock markets have also experienced higher volatility and a significant weakening resulting impact on investments. With all necessary infrastructure in place with readiness, the Company successfully shifted to "Work From Home (WFH)". The Company has been able to manage "Business as Usual" in terms of servicing all the business and policyholders as insurance sector has been categorized under essential services by government.

The extent to which COVID-19 will impact the Company depends on future spread of the virus and related developments, which are highly uncertain, including, among other things, period of lockdown and its repercussions on the economy, development of a vaccine, government intervention to provide financial support to the stressed sections, etc.

SUMMARY OF FINANCIAL RESULTS

The financial performance for FY2019-20 is summarised below:

(₹ in crore)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gross written premium	7513.97	6251.69
Net Earned premium	4078.61	3532.25
Income from Investments	927.98	728.40
Profit before Tax	299.38	212.02
Profit after Tax	259.36	212.02
EPS- Basic (₹)	10.31	8.43
EPS- Diluted (₹)	10.27	8.41

DIVIDEND

Considering the prevailing COVID-19 situation and advisory received from IRDAI, the Board of Directors did not recommend any dividend for FY2019-20.

TRANSFER TO RESERVES

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

BUSINESS PERFORMANCE

During FY2019-20, the Company has underwritten Gross Written Premium of ₹ 7,513.97 crore as against ₹ 6,251.69 crore in FY2018-19 registering an increase by 20.20%. The main focus during the year was to improve the profitability of the Company along with growth. The Profit Before Tax earned during FY2019-20 is ₹ 299.38 crore as against Profit of ₹ 212.02 crore during the previous year achieving a growth of 41.20% over FY2018-19.

BUSINESS UPDATE

IRDAI has issued a Guideline on Standard Individual Health Insurance Product. The Company has filed and obtained from IRDAI approval of the product "Arogya Sanjeevani Policy, Reliance General. Under Regulatory Sandbox regime IRDAI has accorded approval to the Company for two Products namely (i) Floating Sum Insured Cover - multiple vehicle Insurance and (ii) Livelihood Protection.

UPDATE ON THE INITIAL PUBLIC OFFERING (IPO)

The Company had originally filed the draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) on October 9, 2017 and Insurance Regulatory and Development Authority of India (IRDAI) on October 10, 2017 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 had subsequently filed an application dated May 28, 2019 with IRDAI seeking further extension of six months to complete the IPO. The Company had also filed the DRHP afresh with SEBI on February 8, 2019 and IRDAI on February 11, 2019. However, the Board of Directors of the Company vide its resolution dated October 23, 2019 withdrew the DRHP to enable the Company to pursue alternate strategies for the future.

UPDATE ON PROPOSED AMALGAMATION OF RELIANCE HEALTH INSURANCE LIMITED (RHIL) WITH RELIANCE GENERAL INSURANCE COMPANY LIMITED (RGICL)

IRDAI vide its order dated November 6, 2019, Ref No: IRDA/F&A/ORD/SOLP/200/11/2019 (Order) under Section 64VA(5) of the Insurance Act, 1938 read with Section 14(1) of the Insurance and Regulatory Development Authority Act, 1999 issued certain directions to RHIL and RGICL.

In compliance with the directions given in the Order the servicing of health insurance portfolio of RHIL was transferred to RGICL. RHIL also transferred all investments pertaining to policy holders and those lying in shareholders account, bank balances and cash in hand, etc. RGICL is maintaining the funds of RHIL and using the same to discharge the liabilities of the policyholders of RHIL.

The Board of Directors and Shareholders of RHIL and RGICL have approved the amalgamation of RHIL with RGICL. The application for approval for the said amalgamation is under process with IRDAI.

INVESTMENTS

FY2019-20 had two different stories to tell. The first nine months saw robust performance of equity markets across the globe amply aided by stable commodity prices, accommodative and easing stance of the Central Banks and geo-political stability. However, the last 3 months of the financial year was very different. COVID-19 which started late December spread throughout the World in just a matter of 3 months killing lakhs and affecting millions, had taken a severe toll on the economic parameters across the World. India was neither an exception to this global trend and nor could escape the wrath of the disease and the disruption it brought on the economy. The economic activities were voluntarily suspended as priority of preserving life took precedence over the monetary losses it entailed. The equities in India saw varied performance during the year with the large cap, mid cap and small cap indices falling 23.8%, 33.9% and 46.1% respectively. That the large cap nifty index was a positive 4.7% in the first nine months was relegated to the background by the swift fall which followed. The Indian bonds yields represented by G-Sec 10 year were down 121 bps during the year. This was amply supported by a 185 bps rate cut by Reserve Bank of India, of which 110 bps came in the first 9 months. The 10 year G-Sec and 5 year benchmark bond yields ended at 6.14% and 6.67% respectively by March 2020. The US Federal reserve also cut their reference rates by 150 bps in the later part of the year. The 10 year US yields thus came down 174 bps to 0.67%. Many of the European bond yields approached negative zone again. The consequences of the impact of COVID-19 and its recovery is still not clear and the world is yet to recover from the disease and find remedy from it. The developed countries have faced severe impact till April as compared to the emerging economies. But the story is far from over, to arrive at a conclusion.

The investment portfolio of the Company as on March 31, 2020 is ₹ 10,998 crore as compared to ₹ 9,462 crore as on March 31, 2019. The market value of the same is ₹ 11,077 crore as compared to ₹ 9,433 crore in the previous Financial Year. The income for the whole year stood at ₹ 920 crore as compared to ₹ 714 crore in the last Financial Year.

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 report on Corporate Governance as required under the Corporate Governance Guidelines for insurance

companies issued by IRDAI is annexed to this report along with a certificate from the Company Secretary.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in prescribed Form MGT- 9 is annexed herewith as "Annexure II".

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year six meetings of the Board were held. The details of the meeting of the Board are given in the Annexure to the Corporate Governance Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company's policy on Directors' Appointment and Remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 (the Act) has been annexed herewith as "Annexure I".

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.

Mr. Rajendra Chitale, Independent Director, had retired w.e.f. September 29, 2019 due to completion of his term of five years as an Independent Director and being eligible, was appointed as an Independent Director for another term of five years w.e.f. October 17, 2019. Mr. Haris Ansari, Independent Director, has retired w.e.f. September 29, 2019 due to completion of his term of five years as an Independent Director. 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 Board.

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.

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.

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTOR APPOINTED DURING FY2019-20

Mr. Rajendra Chitale was appointed as an Independent Director for second term of five years w.e.f. October 17, 2019. He holds a bachelor's degree in law from the University of Mumbai and is also a fellow member of the Institute of the Chartered Accountants of India. He is currently the managing partner of M/s. M.P. Chitale & Co and M/s. Chitale & Co. He serves on the Board of various listed companies. He has a vast experience of working with the Financial & Insurance sector. Accordingly, in the opinion of the Board, Mr. Chitale fulfils the conditions specified in the Act and the Rules thereunder for appointment as an Independent Director and is independent of the management of the Company. Further, his appointment on the Board would immensely benefit the Company, given his knowledge, experience and past performance.

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 have been denied access to the Audit Committee. The Policy is available on the Company's website.

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.

Details of the ESOP as required under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, as amended, are annexed herewith as "Annexure V".

DIRECTORS RESPONSIBILITY STATEMENT

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

- i. In the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2020, 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, 2020 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, 2020 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.

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, 2020 and the date of this report.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)

IRDAI vide its Circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020 deferred implementation of Ind AS sine die from originally planned year i.e. FY2020-21.

AWARDS AND RECOGNITION

The Company has achieved innumerable awards and was recognized in various fora, summits and conferences during the year. Few of them are given below:

- The Company has been awarded by ETEdge for the category "Best Brands for 2019".
- The Company was recognized by Insurance Alerts Awards for two prestigious categories "Best General Insurance Company of the Year and Innovative Products."
- InksPELL MCube Awards has recognized the Company for categories "Best Content in a Search Marketing Campaign and Number 1 General Insurance Brand in SEO."

- MCube Awards and Drivers of Digital Awards have recognized the Company's Digital Innovative Campaign "Tap & Buy" for category "Best Experiential Marketing Campaign". The same Campaign was also awarded by the 12th Customer Fest Show for category "Best Experiential Marketing Communication of the year".

PARTICULARS OF EMPLOYEES

As required under the provisions of Rule5(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.

SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT

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, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company.

The observations and comments given by the Secretarial Auditor in their report are self-explanatory and hence do not call for any further comments under Section 134 of the Act. Report of the Secretarial Auditor in the prescribed Form MR-3 is annexed herewith as "Annexure III".

SECRETARIAL STANDARDS ISSUED BY ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

STATUTORY AUDITORS

Members of the Company at the Seventeenth and Nineteenth Annual General Meeting had appointed M/s. Pathak H.D. & Associates, Chartered Accountants (Firm Registration Number 107783W) and M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants (Firm Registration Number 111184W) as Joint Statutory Auditors of the Company respectively, for a period of five years.

STATUTORY AUDITORS' REPORT

The Statutory Auditor's Report on the Financial Results for the year ended March 31, 2020, contains a modified opinion provided hereunder:

The Company's investments in Non-convertible debentures' (NCD) of ₹ 129.94 crore and ₹ 64.93 crore in Reliance Capital Limited and Reliance Home Finance Limited as at March 2020 respectively. These investments are being valued at amortised cost as prescribed by the IRDAI Regulations and Valuation Policy approved by the Board of Directors. During the year, RCL has defaulted in principal repayment and interest payments and RHFL has defaulted in interest payments on their respective due dates. The Company is carrying provision of 10% of total investments amounting to ₹ 12.99 crore and ₹ 6.49 crore which in the opinion of the management of the Company is considered appropriate as per the prudential norms issued by IRDAI.

BOARD'S RESPONSE ON THE STATUTORY AUDITORS' QUALIFICATION

In respect of the aforesaid modified opinion by the Statutory Auditors on Financial Results, management response of the Company is hereunder:

The Company has followed 'Prudential Norms for Income Recognition, Asset Classification and Provisioning' issued under IRDAI's master circular on Preparation of Financial Statement based on which provision is created on the investments in NCDs of Reliance Capital Limited and Reliance Home Finance Limited.

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

The Company, being an insurance company does not have any manufacturing activity. The Directors therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in foreign currency: ₹ 13.51 crore.

Expenditure in foreign currency: ₹ 32.87 crore.

RISK MANAGEMENT

The Company has 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 deliberates on and reviews 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. Rahul Sarin, Mr. Anmol Ambani and Mr. Rakesh Jain as members.

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an Internal Financial Control Framework as per the requirements of the Act. 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.

The Company has established a well-defined internal control over financial reporting criterion across the organisation. During the year, such controls are tested and any material weakness is reported to senior management. During the year under review the internal financial controls with reference to the financial statements were adequate and operating effectively.

AUDIT COMMITTEE

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

DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND RULES THEREUNDER

- The Company is not required to maintain cost records pursuant to Section 148 of the Companies Act, 2013 read with rules thereunder;

Reliance General Insurance Company Limited

- Section 186 of the Companies Act, 2013 relating to loans, guarantees and investments, requiring, inter alia, disclosure thereof in the financial statements does not apply to the Company.
- The Company does not have any subsidiary, joint venture or associate company; and
- The Company has not accepted any public deposits during the year under review.

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 three sexual harassment complaints received during FY2019-20. All the three 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 Debentures 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 (BWR).

BWR has vide its letter dated November 4, 2019 revised its rating for NCDs from “BWR AA” to “BWR A+”. CARE has vide its letter dated March 25, 2020 revised its rating for NCDs from “CARE A+” to “CARE A, Outlook: Negative”.

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

APPRECIATION & 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 are thankful to the policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in the Company.

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN-00015986)

Place : Mumbai

Date : April 29, 2020

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.

Mohan Khandekar
Company Secretary &
Chief Compliance Officer

FORM NO. MGT – 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[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	Reliance Centre, South Wing, 4 th Floor, Off Western Express Highway, Santacruz (East), Mumbai 400055 Tel. No. 022- 43031000
6.	Whether listed company	Yes (Debt)
7.	Name, Address and Contact details of the Registrar and Transfer Agent, if any.	KFin Technologies Private Limited 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:

Sr. 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

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
1	Reliance Capital Limited Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001	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. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020*				% 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. 01.04.2019				No. of Shares held at the end of the year i.e. 31.03.2020*				% 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 ₹ 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 01.04.2019 to 31.03.2020 *			
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				

* All the shares of the Company (RGICL) held by Reliance Capital Limited (RCL) (Pledged Shares), were, upon invocation of Pledge by IDBI Trusteeship Services Limited (ITSL) during November 2019, transferred (in Demat form) from RCL to ITSL. However, the Company did not register the said transfer in the Register of Beneficial Owners of the Shares maintained under Section 6A of the Insurance Act, 1938 and the same was also intimated to IRDAI. IRDAI vide its order dated December 27, 2019 had held that the transfer of Pledged Shares to ITSL upon invocation of pledge is null and void ab initio. Securities Appellate Tribunal (SAT) vide its order dated February 27, 2020 had inter-alia recorded that, ITSL is holding the Pledged Shares as a Custodian and also directed that, so long as ITSL is holding Pledged Shares in the capacity as a trustee/ custodian, it will not exercise any control over RGICL or make changes or have a say in the management or decision-making process of RGICL or exercise any voting rights in respect of the shares of RGICL.

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, Dr. Thomas Mathew, Mrs. Chhaya Virani, Mr. Rahul Sarin, Mr. 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	5700.00			5700.00
• Reduction	5700.00			5700.00
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		13.10		13.10
Total (i+ii+iii)		243.10		243.10

* 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	6.02
	(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)	2,54,854
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	others, specify...	-
5	Others, please specify	
	• Contribution to Provident Fund and Superannuation	0.37
	• Provision for Gratuity & NPS	0.23
	Total (A)	6.62
	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. H. Ansari*	Dr. Thomas Mathew	Mrs. Chhaya Virani	Mr. Rahul Sarin	
	Independent Directors						
	Fee for attending board/ committee meetings	0.07	0.05	0.05	0.07	0.05	0.29
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	0.07	0.05	0.05	0.07	0.05	0.29
	Other Non Executive Directors	Mr. 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)	0.07	0.05	0.05	0.07	0.05	0.29
	Total Managerial Remuneration (A+B)						6.91
Overall Ceiling as per the Act							
* Ceased to be a Director w.e.f. 29.09.2019							

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	2.89	0.76
	(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)	63,677	24,008
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify		
	• Contribution to Provident Fund and Superannuation	0.07	0.06
	• Provision for Gratuity & NPS	0.09	0.04
	Total	3.05	0.85

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: April 29, 2020

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 March 31, 2020, 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:

1. 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 March 31, 2020, 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'):
 - 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 except for regulation 8(2) as only Debt Securities of the Company are listed in the stock market;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
 - 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, 2018 – 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.

On account of pandemic “COVID - 19” and nationwide lockdown imposed by governments, the audit process has been modified, wherein certain documents /records etc. were verified in electronic mode and have relied on the representations received from the Company for its accuracy and authenticity.

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 (“the Listing Regulation”)

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

1. During the financial year under review, the Company had unspent amount of ₹ 82,62,200/- towards Corporate Social Responsibility. As confirmed by the management, the Company could not spend the said amount due to COVID - 19 situation during March 2020 and the same was spent after March 31, 2020 but before approval of the Directors’ Report by the Board of Directors of the Company.
2. The Company is in process of filing form BEN-2 with the Registrar of Companies.
3. In terms of Regulation 52 of the Listing Regulation results for the financial year ended March 31, 2019 were adopted on June 28, 2019 and the delay was due to the situations beyond the control of the Company.

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 or on a shorter notice 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 and operations of the Company 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) Declaration and payment of dividend on Equity Shares;
- (ii) Resignation of Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company;
- (iii) Appointment of M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants as joint statutory auditor to fill casual vacancy caused by resignation of Price Waterhouse Chartered Accountants LLP and for 5 years at the Annual General Meeting;
- (iv) Revision in remuneration of Mr. Rakesh Jain, Executive Director and CEO of the Company;
- (v) Revision in credit rating for Non-convertible Debentures of the Company by rating agencies;
- (vi) Appointment and retirement of Director(s);
- (vii) Re-appointment of Independent Director;
- (viii) Withdrawal of Draft Red Herring Prospectus (DRHP) filed with SEBI;
- (ix) Reconstitution of Board and various committees;
- (x) Shifting of registered office within the local limits;
- (xi) Joining of the Inter Creditor Agreement (ICA) of Reliance Home Finance Limited;

Reliance General Insurance Company Limited

- (xii) Approval of Board and Members for the Scheme of Amalgamation of Reliance Health Insurance Limited with the Company;
(xiii) Application to IRDAI for grant of permission for promoting innovation in insurance under IRDAI (Regulatory Sandbox) Regulations, 2019;

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

Place: Mumbai
Date : 29.04.2020

Aashish Bhatt
Proprietor
ACS No.: 19639, COP No.: 7023
UDIN: A019639B000188247

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. Rahul Sarin, Mr. Anmol Ambani and Mr. Rakesh Jain.

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

Average net profit: ₹ 169.14 crore

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

The Company is required to spend ₹ 3.38 crore towards CSR.

5. Details of CSR spent during the financial year:

(a) Total amount spent for the financial year: ₹ 2.56 crore

(b) Amount unspent, if any: 0.83 crore (*The amount was not spent due to COVID 19 situation during March 2020 and the same was spent after March 31, 2020 but before approval of the Directors' Report by the Board of Directors*)

(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 Centre	Medical and Healthcare	Maharashtra	0.75	-	0.75	Through a non-profit centre - Mandke Foundation
2	Consumer Protection Services	Promoting Education	PAN India	1.81	-	1.81	Through a General Insurance Council constituted under Insurance Act, 1938
3	Education & Health Care Services	Promoting Education & Health Care	Gujarat	0.83	-	0.83	Through a Registered Trust High on Life Foundation
	TOTAL			3.38	-	3.38	

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:

- The Company had a plan to spend the balance amount in the month of March 2020, however due to Covid-19 outbreak and a sudden lockdown declared by the Government of India, the Company was unable to proceed with the plans.
- In terms of MCA General Circular No. 10/2020 dated 23.03.2020 w.r.t. the “Clarification on spending of CSR funds for COVID – 19”, the Company wanted to explore opportunities to utilize CSR funds around the same. The Company wanted to evaluate various options and appropriately utilize the balance CSR funds, post withdrawal of national lock-down by the Government of India. The Company has requested for an extension from MCA in this regard.
- The balance CSR amount was spent after March 31, 2020 but before approval of the Directors’ Report by the Board of Directors.

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)

Rahul Sarin

Member of CSR Committee
(DIN: 02155529)

Place: Mumbai

Date: April 29, 2020

Details of the ESOPs, as required under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014:

Sr. No.	Particulars	
1	Options Granted	20,59,629
2	Options Vested	NIL
3	Options Exercised	NIL
4	Total number of shares arising as a result of exercise of option	NIL
5	Options Lapsed	63,854
6	Exercise Price	₹ 206
7	Variation of terms of Options	N.A.
8	Money realized by exercise of Options	N.A.
9	Total number of Options in force	19,95,775
10	Employee wise details of options granted to Key Managerial Personnel:	
	Mr. Rakesh Jain, Executive Director & CEO	2,54,854
	Mr. Hemant Jain, Chief Financial Officer	63,677
	Mr. Mohan Khandekar, Company Secretary	24,008
11	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant	N.A.

- 12 Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

Financial Year	Name	Designation	Options Granted
FY 2017-18	Mr. Rakesh Jain	Executive Director & CEO	8,94,400
FY 2018-19	Mr. Rakesh Jain	Executive Director & CEO	2,27,273
FY 2018-19	Mr. Hemant Jain	Chief Financial Officer	1,08,658
FY 2018-19	Mr. Anand Singhi	Chief Distribution Officer	1,56,129
FY 2019-20	Mr. Rakesh Jain	Executive Director & CEO	2,54,854

Mohan Khandekar
Company Secretary &
Chief Compliance Officer

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	Dr. Thomas Mathew	Independent Director
3	Mrs. Chhaya Virani	Independent Director
4	Mr. Rahul Sarin	Independent Director
5	Mr. Anmol Ambani	Non Executive Director
6	Mr. Rakesh Jain	Executive Director & CEO

Out of six Directors, four 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, Dr. Thomas Mathew 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. Rajendra Chitale, Dr. Thomas Mathew, Mrs. Chhaya Virani, Mr. Rahul Sarin, 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 Mrs. Chhaya Virani, Mr. Rahul Sarin, Mr. 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. Rahul Sarin and Mr. Rakesh Jain as Members.

7. Nomination and Remuneration Committee

Your Company has constituted Nomination and Remuneration Committee which presently comprises of Mrs. Chhaya Virani, Mr. Rajendra Chitale, Dr. Thomas Mathew and Mr. Anmol Ambani as Members.

8. Corporate Social Responsibility Committee

Your Company has constituted Corporate Social Responsibility Committee which presently comprises of Mr. Rahul Sarin, Mr. 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 and Mr. Rakesh Jain as Member.

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 2019-20

BOARD OF DIRECTORS

Date of Meetings	04-05-2019, 28-06-2019, 10-08-2019, 24-10-2019, 07-01-2020, 21-01-2020		
Name of the Director	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale*	6	5	2,00,000
Mr. Haris Ansari (ceased to be a Director w.e.f. 29.09.2019)	6	3	1,20,000
Dr. Thomas Mathew	6	6	2,40,000
Mrs. Chhaya Virani	6	6	2,40,000
Mr. Rahul Sarin	6	6	2,40,000
Mr. Anmol Ambani	6	4	Nil
Mr. Rakesh Jain (Executive Director & CEO)	6	6	Nil

* Ceased to be a Director and Chairman w.e.f. 29.09.2019 upon expiry of first term of five years as an Independent Director and was appointed as an Independent Director for second term of five years w.e.f. 17.10.2019.

AUDIT COMMITTEE

Date of Meetings	04-05-2019, 28-06-2019, 10-08-2019, 24-10-2019, 07-01-2020, 21-01-2020		
Name of the Director	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	6	5	2,00,000
Dr. Thomas Mathew (appointed as a Member w.e.f. 17.10.2019)	6	3	1,20,000
Mrs. Chhaya Virani	6	6	2,40,000
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	6	3	1,20,000

INVESTMENT COMMITTEE

Date of Meetings	04-05-2019, 10-08-2019, 24-10-2019, 21-01-2020		
Name of the Director/ Member	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	4	3	90,000
Dr. Thomas Mathew	4	4	1,20,000
Mrs. Chhaya Virani	4	4	1,20,000
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	4	3	90,000
Mr. Rakesh Jain (Executive Director & CEO)	4	4	Nil
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	4	2	80,000
Mr. Hemant Jain	4	4	Nil
Mr. K. Ramkumar	4	4	Nil
Mrs. Nanda Sambrani	4	4	Nil
Mr. Karthikeyan A.V.	4	4	Nil

POLICYHOLDERS PROTECTION COMMITTEE

Date of Meetings	04-05-2019, 10-08-2019, 24-10-2019, 21-01-2020		
Name of the Director/ Member	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	4	3	90,000
Mrs. Chhaya Virani (appointed as a Member w.e.f. 17.10.2019)	4	2	60,000
Mr. Anmol Ambani	4	2	Nil
Mr. Rakesh Jain (Executive Director & CEO)	4	4	Nil
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	4	2	60,000

RISK MANAGEMENT COMMITTEE

Date of Meetings	04-05-2019, 28-06-2019, 10-08-2019, 24-10-2019, 21-01-2020		
Name of the Director/ Member	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	5	4	1,20,000
Mr. Rahul Sarin (appointed as a Member w.e.f. 17.10.2019)	5	2	60,000
Mr. Rakesh Jain (Executive Director & CEO)	5	5	Nil
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	5	3	90,000

NOMINATION AND REMUNERATION COMMITTEE

Date of Meetings	04-05-2019, 28-06-2019, 21-01-2020		
Name of the Director/ Member	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rajendra Chitale	3	3	90,000
Dr. Thomas Mathew (appointed as a Member w.e.f. 10.08.2019)	3	1	30,000
Mrs. Chhaya Virani (appointed as a Member w.e.f. 10.08.2019)	3	1	30,000
Mr. Anmol Ambani	3	2	Nil
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	3	2	60,000

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Date of Meetings	21-01-2020		
Name of the Director/ Member	Meetings held during FY 2019-20	Meetings attended	Compensation paid Gross (Sitting Fees) (₹)
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	1	1	30,000
Mr. Anmol Ambani	1	1	Nil
Mr. Rakesh Jain (Executive Director & CEO)	1	1	Nil
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	1	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee consists of Mrs. Chhaya Virani and Mr. Rakesh Jain. Mr. Haris Ansari ceased to be a Member of the Committee w.e.f. 29.09.2019. No Committee meeting was held during the Financial Year 2019-20.

Mohan Khandekar
Company Secretary &
Chief Compliance Officer

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
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	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Anmol Ambani	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. Haris Ansari (ceased to be a Director w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

* Ceased to be a Director and Chairman w.e.f. 29.09.2019 upon expiry of first term of five years as an Independent Director and was appointed as an Independent Director for second term of five years w.e.f. 17.10.2019.

AUDIT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Dr. Thomas Mathew (appointed as a Member w.e.f. 17.10.2019)	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. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

INVESTMENT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Dr. Thomas Mathew	BA, MA, LLB, Master of Philosophy, Doctor of Philosophy from Jawahar Nehru University.	Bureaucrate	Independent Director
Mrs. Chhaya Virani	BA, LLB	Legal	Independent Director
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director
Mr. Hemant Jain	Chartered Accountant	Finance	Employee

Name	Qualification	Field of Specialization	Category
Mr. K. Ramkumar	B.Sc (Chemistry), Diploma in Business Finance from ICFAI Hyderabad, ICWAI	Investments	Employee
Mrs. Nanda Sambrani	B.Sc, Fellow of Insurance Institute of India	Risk Management & Compliance	Employee
Mr. Karthikeyan A.V.	Fellow of Institute of Actuaries of India and MBA Bharathidasan Institute of Management, Trichy	Actuary	Employee

POLICYHOLDERS PROTECTION COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mrs. Chhaya Virani (appointed as a Member w.e.f. 17.10.2019)	BA, LLB	Legal	Independent Director
Mr. Anmol Ambani	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. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

RISK MANAGEMENT COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Mr. Rahul Sarin (appointed as a Member w.e.f. 17.10.2019)	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rajendra Chitale	Chartered Accountant	Finance & Insurance	Independent Director
Dr. Thomas Mathew (appointed as a Member w.e.f. 10.08.2019)	BA, MA, LLB, Master of Philosophy, Doctor of Philosophy from Jawahar Nehru University.	Bureaucrate	Independent Director
Mrs. Chhaya Virani (appointed as a Member w.e.f. 10.08.2019)	BA, LLB	Legal	Independent Director
Mr. Anmol Ambani	Diploma of International Bacculaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name	Qualification	Field of Specialization	Category
Mr. Rahul Sarin (appointed as a Member w.e.f. 04.05.2019)	Bachelor of Science and Law and a post-graduate degree in administrative services, UK	Bureaucrat	Independent Director
Mr. Anmol Ambani	Diploma of International Bacculaureate and Bachelor of Science, UK	Finance	Non Executive Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name	Qualification	Field of Specialization	Category
Mrs. Chhaya Virani	BA, LLB	Legal	Independent Director
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance	Executive Director & CEO
Mr. Haris Ansari (ceased to be a Member w.e.f. 29.09.2019)	Post Graduate in Science	General Insurance	Independent Director

Mohan Khandekar
Company Secretary &
Chief Compliance Officer

OPERATIONAL INITIATIVES

Reinsurance

The Company has a well-structured Reinsurance Program supported by approved securities, spread across the globe, having a valid FRN for FY2019-20 issued by IRDAI. The Reinsurance Program for FY2019-20 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

Digital technology has given a birth to many changes and conveniences to the customers, and this includes the way we reach out and maintain relationship.

The Company has taken a giant leap towards digital transformation journey by moving to cloud. As the first step of this strategic collaboration, the Company has moved its customer portal / website and policy systems from our in-house data centres to cloud. This will help ensure the highest levels of security, flexibility, scalability with near zero obsolescence while helping us leapfrog into building quick customer focused innovative solutions such as interactive chatbots, image analytics, OCR and Voice to Text engines.

The Company has perused the path of new innovations to enable IoT Platform, NFC based transaction in sales, Interactive Voice Response (IVR) an array of self-service options is available for callers, integrating with Alexa, Google Home. API gateway for partners, LIVE Video Contact Centre on website and Pre-Inspections video survey through mobile application.

The Company has initiated various developments in digitization of Small & Medium Enterprises Products in the sales platform, building customer one view for enabling better customer services. The Company is first in General Insurance Industry to launch WhatsApp beta program which is a two-way communication, where in customer can chat with the Company.

This year Company embarked upon enhancing modern data strategy to assist and solve various business challenges. Extensive use to statistical models and use of Artificial Intelligence helped in identifying and mitigating risks involved. Micro data intelligence created efficiencies across retail products of motor and health insurance. Customer analytics helped in re-designing of internal process and customer servicing for enhanced experience and maintaining low risk.

FY2019-20 was dedicated to new products launch, mobility-based innovations and new business tie-ups with successful system integrations with banks and auto manufacturers.

Personnel

Talent Management

As part of the Talent Management Initiative - *Program for Accelerated Career Enhancement (P.A.C.E.) – Building Careers Together*, in partnership with SHL, the Company's goal is to provide each individual an opportunity to take forward their individual careers. This is achieved by identifying and developing their skills through P.A.C.E Assessments & interventions that have been designed in alignment with the Company's strategic plan and business needs. It would help employees to maximize and align current performance to support organizational requirements and attain opportunities for role changes & enhancement.

Employee Feedback Survey

Annual Employee Engagement Activities dipstick survey was conducted to understand the pulse of the employees and gather feedback on the various employee engagement activities that were conducted throughout the year.

Employee Communication & Branding

Ongoing Open communication is a pillar to the Company's HR policy. Towards this, the Company conduct *quarterly CEO Webcasts* to promote two-way dialogue between employees and leadership. The Company also released its internal employee magazine VIBES with Environment as a theme, along with Corporate and leadership videos on Employee Value Proposition, communications to create better understanding of organizational policies under *Know Your Policy* series; topical and wellness advisories and more.

With Consistent, targeted and interactive communications, RGI Family on LinkedIn has now whopping 37,000+ followers, strengthening the #BrandRGI.

In the unprecedented difficult times of Pandemic COVID-19, the Company taken several steps to ensure that its employees are fully aware of the actions they must take to keep themselves and their community safe.

Training Initiatives

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

- This year was dedicated to leveraging digital mediums to improve our training penetration and coverage, and numerous new online modules were added to our online learning platform – iLearn.
- A special program including extensive virtual and classroom trainings spread across 3 months was conducted to address immediate business needs of SMEG team PAN India in order to strengthen their product, process and overall business understanding.
- To foster a safe working environment, one day on-the-floor awareness workshop on *the Company's Prevention of Sexual Harassment Policy* (POSH) was conducted for employees at Mumbai, Delhi, Kolkata and Hyderabad covering close to 400 participants.

Claims Handling

Motor Claims

Motor claims management through “Digital Transformation” is the intensive change of business and organizational activities, processes & competencies and models to improve the way the Company manage claims.

During FY2019-20, there have been many path breaking digital initiatives, which has impacted the claims management positively. They are as follows:

Impact Nano Scoring (INS), Phase II: A new initiative, where with the use of statistical model the part prices for various makes, models and variants are extracted. The model helps in controlling any drips in the part values more than the permissible value. The model is made live for private car & two wheelers and is also extended to commercial vehicles.

The model is also developed with labour tariff of various passenger car makes and models. It validates and controls the outgoes considering the business discounts offered by the intermediaries.

Sampurna – a garage mobile application: An exclusive palm top solution for the network partners which enables them with intimations, upload documents and initiating surveys on the move. An instant solution for all the necessary needs of claims management.

Motor Network Strength: Our Cashless Network Garages has increased from 5,500 as on March 31, 2019 to 5,900 as on March 31, 2020 providing a wider reach for our customers.

Health Claim

Health Claims Team (RCare) focuses on improvising customer interface, blending technology with customer empowerment via innovations.

Self-i: An innovative mobile application, designed with all the essential features, thus providing one stop access for all the customers' needs. Highlighted feature of the application is its real time claim intimation and claim submission along with status tracking, network hospital search, documents upload, buy or renew policy or check policy, health card details etc. This initiative empowers customers, improves their experience and provides ultimate satisfaction.

Hospital Network Enhancement: In order to enhance customer reach across the length and breadth of the country, network hospital list is continuously updated, with the total of 7300+ empaneled hospitals. The list includes 78% multi-specialty care, 29% tertiary care and 64% with secondary care facility hospitals. Taking a step further, packaged procedures are created in elated network hospitals for instant & hassle-free claim approval.

Wellness: The Wellness team lives by the Company's motto of “Live Smart” and hence is continuously striving to bring initiatives which are technologically driven and designed to help our customers “Live healthy”.

RHealth Assist: A unique platform created for all our customers which aims at bringing the best of healthcare right at the customer's finger tips. The application and portal provides seamless online consultations for our clients through various modes (video, audio, email and chat) with our panel of highly qualified doctors thereby making well-informed decisions about health issues and treatments.

Commercial Lines

This Financial Year witnessed major natural catastrophe event of Fani Cyclone and monsoon rains in various parts of the country, wherein a total 1100 claims got intimated of varying size in quantum of loss. The Company had setup camps at various locations for faster disposal of claims. The Company cleared off 99% of the claims in just 7 months of the event at Fani Cyclone. The Company also serviced other catastrophic events that includes Monsoon floods in various parts of the country (Maharashtra, Gujarat, Kerala, Karnataka, etc.) wherein 94% of the claims got settled within 6 months.

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. Through our proactive approach, we could save several potential large losses during Kerala Floods of August 2019, wherein the Company has provided various inputs to clients well in time which has helped them to avoid the losses.

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 2022.

Customer Service and Grievances Redressal Cell

The Risk Management Framework of the Company has helped to ensure that its commitment to the customers is not affected by the current pandemic nor the market volatility. The Company's focus on Anywhere Processing, foresight in enabling its team to deliver without the hindrance of location, traffic conditions and movement has clearly helped to offer a seamless experience to the customers.

It is the result of the Company having invested in technology over the past few years and the continuous focus on various customer-centric initiatives that has helped to retain the top most position amongst the peer group in terms of lowest number of customer complaints and lowest grievance ratio.

As always, several initiatives have been taken up during the year towards enhancing customer experiences at one or many touch-points, some of which are as follows:

CMDM for health claims: A score card based holistic evaluation approach for health claims based on 360° view of policyholders, current policies and interaction with the Company as well as historical data to support decision making basis the vintage of policy, loyalty etc.

Eco Customer Portal: An enriched user interface for corporate health policy providing options such as:

- Claim documents upload;
- Claim intimation;
- Policy/Forms/Card download;
- List of network hospital; and
- Instant claim status.

Email BOT launched: Introduced response to customer's email through BOT with Artificial Intelligence accuracy.

Currently, 99% of the traffic is routed to BOT with almost 100% accuracy. This has also resulted in reducing the TAT by 50%.

End to end processing of Health Claims on Self- i: Entire claim processing available on 'Self-i' mobile application starting from intimation of claim, upload of documents to tracking its status for the benefit of policyholders.

BOT processing of farmer application: Processing of farmer application through BOT with increased efficiency and accuracy.

Complete automation of data upload, quality check, report generation and auto trigger of dashboard via email to district users.

One Click CRM: Launched for executives at call center to increase efficiency, reduce AHT (Average Handling Time) and enhance customer experience.

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2020

- 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.
- 10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

Ageing of Claim Outstanding

FY 2019-20

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	113	125,839	61	24,758	1	128	9,054	356,117
31 days to 6 Months	273	1,027,609	115	156,782	3	2,818	6,652	614,690
6 Months to 1 Year	251	770,649	85	86,594	3	132,151	788	157,264
1 Year to 5 Years	579	3,006,286	269	243,056	13	24,930	893	78,985
5 Years and Above	83	181,880	33	90,635	1	25	709	48,069
Grand Total	1299	5,112,263	563	601,825	21	160,052	18,096	1,255,125

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	788	310,354	46	22,012	39	4,670	31	2,567
31 days to 6 Months	6,270	1,744,052	162	172,234	230	38,722	249	41,706
6 Months to 1 Year	5,873	1,652,482	90	287,513	167	25,735	135	17,419
1 Year to 5 Years	25,301	7,248,540	841	1,487,492	779	67,517	456	70,740
5 Years and Above	20,962	6,489,633	53	42,694	51	13,168	108	37,743
Grand Total	59,194	17,445,061	1,192	2,011,945	1,266	149,812	979	170,175

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	265,091	3,446,417	1	3,520	138	13,460	86	59,358
31 days to 6 Months	3,817	178,018	4	4,641	422	69,237	179	23,986
6 Months to 1 Year	712	48,201	4	46,196	293	34,508	92	32,244
1 Year to 5 Years	1,446	117,577	6	8,017	589	110,703	107	31,617
5 Years and Above	104	3,925	10	683,276	186	23,270	647	363,687
Grand Total	271,170	3,794,138	25	745,650	1,628	251,178	1,111	510,893

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	15	559,033	275,464	4,928,232
31 days to 6 Months	350	8,128	18,726	4,082,621
6 Months to 1 Year	294	5,224	8,787	3,296,179
1 Year to 5 Years	5302	394,316	36,581	12,889,775
5 Years and Above	22	49,903	22,969	8,027,909
Grand Total	5,983	1,016,604	362,527	33,224,716

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	1,02,597	59	21,181	1	600	10,337	3,53,331
31 days to 6 Months	278	8,58,469	156	1,46,117	2	613	6,529	5,76,476
6 Months to 1 Year	146	10,41,555	70	3,08,073	5	1,115	765	1,20,839
1 Year to 5 Years	442	25,46,174	215	2,14,945	11	56,778	945	63,620
5 Years and Above	59	91,531	30	80,121	1	25	744	47,114
Grand Total	974	46,40,326	530	7,70,437	20	59,131	19,320	11,61,380

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,157	3,61,036	46	25,322	44	5,646	1	-
31 days to 6 Months	5,714	14,78,813	149	3,84,243	175	25,140	42	6,178
6 Months to 1 Year	5,367	13,70,208	42	9,12,327	128	16,095	65	7,908
1 Year to 5 Years	27,679	73,12,713	820	4,76,688	610	58,113	413	72,542
5 Years and Above	22,615	62,50,270	47	22,105	36	11,076	68	32,346
Grand Total	62,532	167,73,040	1,104	18,20,685	993	1,16,070	589	1,18,974

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,55,413	18,22,385	-	-	146	17,812	91	6,551
31 days to 6 Months	2,812	1,69,128	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	1,06,681	127	1,04,425
5 Years and Above	174	5,198	10	6,78,835	240	24,041	597	2,76,324
Grand Total	1,59,299	20,67,479	15	6,83,182	1815	2,27,604	959	4,53,295

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	35	6,12,305	1,67,379	33,28,764
31 days to 6 Months	3,357	14,221	19,735	37,64,076
6 Months to 1 Year	3,801	14,907	11,001	38,59,398
1 Year to 5 Years	3,563	4,44,618	36,170	1,15,06,428
5 Years and Above	9	14,864	24,630	75,33,850
Grand Total	10,765	11,00,915	2,58,915	2,99,92,516

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	1,78,700
31 days to 6 Months	231	8,47,976	139	81,694	6	21,129	5,812	2,95,384
6 Months to 1 Year	104	8,73,006	68	56,270	3	58,055	817	82,127
1 Year to 5 Years	354	21,08,331	224	7,73,065	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	40,05,213	544	9,46,883	16	93,631	14,392	6,89,200

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,112	3,36,014	40	18,661	17	1,671	9	550
31 days to 6 Months	5,605	13,27,313	73	84,955	120	15,352	89	17,123
6 Months to 1 Year	5,625	13,44,225	64	91,184	83	13,665	58	6,043
1 Year to 5 Years	29,995	74,28,454	825	4,76,707	473	45,796	302	59,558
5 Years and Above	22,489	54,82,100	44	10,957	32	8,006	43	21,974
Grand Total	64,826	1,59,18,106	1,046	6,82,464	725	84,490	501	1,05,248

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,73,654	13,78,432	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	1,06,675	314	2,34,864
5 Years and Above	148	4,194	9	7,15,559	250	19,917	471	1,60,049
Grand Total	1,75,927	14,90,357	16	7,28,570	2,052	2,67,294	1,025	4,41,231

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	1	1,14,827	1,81,144	21,90,785
31 days to 6 Months	84	5,879	14,181	28,50,946
6 Months to 1 Year	63	4,364	7,475	26,02,024
1 Year to 5 Years	493	9,20,786	35,328	1,22,62,261
5 Years and Above	1	0	24,379	65,92,528
Grand Total	642	10,45,857	2,62,507	2,64,98,544

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 1 Year	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	1,16,932	9,09,958	-	-	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	8,93,098
5 Years and Above	145	3,558	11	7,21,180	219	17,792	91	4,785
Grand Total	1,18,606	10,96,483	19	7,95,016	2,673	2,82,717	1,043	9,20,558

(₹ in '000)

Period / Class	Crop & Weather		Total	
	Count	Amount	Count	Amount
Ageing				
30 days	64	2,74,398	1,25,634	18,37,740
31 days to 6 Months	68	4,44,183	16,400	38,34,652
6 Months to 1 Year	-	56,473	10,509	31,30,538
1 Year to 5 Years	52	3,90,315	46,821	1,15,26,057
5 Years and Above	-	-	14,983	33,21,326
Grand Total	184	11,65,369	2,14,347	2,36,50,313

Average claims settlement time

Product/ Class	FY 2019-20		FY 2018-19		FY 2017-18		FY 2016-17		FY 2015-16	
	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	1,853	159	1,549	143	1,816	146	1,330	196	1,437	197
Marine Cargo	8,607	27	5,461	28	252	67	5,613	53	3,092	96
Marine Hull	2	374	5	271	12	105	2	89	2	296
Motor OD ⁴	2,71,174	14	2,47,598	15	2,27,751	49	2,22,064	27	1,89,937	54
Engineering	762	139	729	110	1,093	128	874	135	1,811	286
Liability	208	231	222	200	238	224	332	244	426	150
Public Liability	4	65	-	-	7	45	7	897	9	1,177
Health - ² Govt Approved Scheme	10,31,182	1	7,26,371	1	6,68,772	1	1,87,457	1	5,30,820	1
Health - ³ Other	1,30,670	16	1,11,946	16	1,43,993	13	76,780	23	73,961	26
Aviation	1	189	1	347	3	368	4	2,150	8	1,059
Public Accident	1,422	184	1,587	154	2,953	348	3,967	852	4,267	311
All Other Misc	1,47,005	2	3,49,443	4	2,35,408	2	3,129	59	1,337	116
Total	15,92,890		14,44,912		5,01,559		5,01,559		8,07,107	

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, except for investments held in IL&FS, Reliance Capital Limited and Reliance Home Finance Limited (Refer note 28 of schedule 17 of financial statements).

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	1,25,775
				Reimbursement paid for IT services	28,767
2	Rajendra Chitale	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Director	Group Term Insurance Paid	12,955
3	Jai Anmol Ambani	Reliance Capital Limited	Member / Executive Director	Management Fees Paid	60,000
				Dividend paid	1,25,775
				Reimbursement paid for IT services	28,767
		Reliance Communication Limited	Member	Claim Paid	59
		Reliance Infrastructure Limited	Member	Claim Paid	18,338
		Reliance Power Limited	Member	Claim Paid	12
4	Thomas Mathew	Reliance Capital Limited	Director	Management Fees Paid	60,000
				Dividend paid	1,25,775
				Reimbursement paid for IT services	28,767
		Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Director	Group Term Insurance Paid	12,955
		Unlimit IOT Private Limited	Member	Purchase of IT consumable	5,322
5	Rahul Sarin	Reliance Capital Limited	Director	Management Fees Paid	60,000
				Dividend paid	1,25,775
				Reimbursement paid for IT services	28,767

For and on behalf of the Board of Directors

Dr. Thomas Mathew
Director (DIN:05203948)
Place: Gurgaon

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: April 29, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2020

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, 2020, 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, 2020;
 - (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 and Refer Note 28 (ii) and (iii) on Schedule 17 to the financial statements regarding the Company's investments in Non-convertible debentures' (NCD) of ₹ 129.94 Crore and ₹ 64.93 Crore in Reliance Capital Limited (RCL) and Reliance Home Finance Limited (RHFL) as at March 31, 2020 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company is carrying provision of 10% against total investment in RCL & RHFL amounting to ₹19.48 Crore. As Credit ratings of these investments are standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, 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 there under, 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 ₹ 386.49 Crore relating to crop insurance premium for the year ended March 31, 2020, 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 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, 2020 to be reasonable.</p>

Other Matters

6. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2020, has been duly certified by the Appointed Actuary. The Appointed Actuary has 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 September 26, 2019, 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 Capital Limited and Reliance Home Finance Limited. The allocation of work in this regard communicated to the audit committee is included in Annexure "B" to 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 Non-convertible debentures' (NCD) of ₹ 129.94 Crore and ₹ 64.93 Crore in Reliance Capital Limited (RCL) and Reliance Home Finance Limited (RHFL) as at March 31, 2020 respectively. 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 April 29, 2020, 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, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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) 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;
 - iv. 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.

For Pathak H D & Associates LLP

Firm Registration No. 107783W/W100593
Chartered Accountants

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Parimal Kumar Jha

Partner
Membership No. 124262
UDIN : 20124262AAAABE2548

Date : 29th April 2020
Place : Mumbai

AjaySingh Chauhan

Partner
Membership No. 137918
UDIN : 20137918AAAAAK2988

Date : 29th April 2020
Place : Mumbai

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, 2020

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, 2020 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2020:

The company's operation of financial controls over valuation of investment and assessment of impairment provision thereof of the certain investee companies. These investments were being valued at amortized cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors.

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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements as of March 31, 2020 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2020.
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, 2020, 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), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2020, 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 September 26, 2019, 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 Infrastructure Leasing & Financial Services Limited, 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 Pathak H D & Associates LLP

Firm Registration No. 107783W/W100593
Chartered Accountants

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Parimal Kumar Jha

Partner
Membership No. 124262
UDIN : 20124262AAAABE2548

AjaySingh Chauhan

Partner
Membership No. 137918
UDIN : 20137918AAAAAK2988

Date : 29th April 2020

Place : Mumbai

Date : 29th April 2020

Place : Mumbai

ANNEXURE B

September 26, 2019

The Audit Committee,
Reliance General Insurance Company Limited
H Block, 1st Floor, DhirubhaiAmbani 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, 2020 and audit/limited review for the periods ending September 30, 2019 and December 31, 2019.

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, 2020 and audit/limited review for the periods ending September 30, 2019 and December 31, 2019.

Yours faithfully,

For **Uttam Abuwala Ghosh & Associates**

Chartered Accountants

Firm Regn. No. 111184W

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

Chartered Accountants

Firm Regn. No. 107783W/W100593

Jitendra J Swajiany

Partner

cc: Mr. Hemant Jain

(Chief Financial Officer)

Mukesh D. Mehta

Partner

STATEMENT OF JOINT RESPONSIBILITIES OF AUDITORS

1. INTRODUCTION:

M/s Uttam Abuwala Ghosh & Associates (UAG) 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 2019-20.

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 UAGA 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 Uttam Abuwala Ghosh & Associates

Chartered Accountants

Firm Regn. No.111184W

For Pathak H.D. & Associates

Chartered Accountants

Firm Regn. No. 107783W

Jitendra J Swajiany

Partner

Mukesh D. Mehta

Partner

Place: Mumbai

Date: September 26, 2019

ANNEXURE 1

REVENUE ACCOUNT

Particulars	UAGA	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	UAGA	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		UAGA	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

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

CONTINGENT LIABILITIES

	Particulars	UAGA	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	UAGA	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	UAGA	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, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sr.	Particulars	Audited Figures (₹ in Lakhs) as reported before adjusting for qualifications)	Audited Figures (₹ in Lakhs) (audited figure after adjusting for qualifications)
1	Turnover / Total income	5,01,038	5,01,038
2	Total Expenditure including exceptional items	4,71,100	4,71,100
3	Net Profit / (Loss) after tax	29,938	29,938
4	Earnings Per Share (₹)	10.31	10.31
5	Total Assets	12,88,499	12,88,499
6	Total Liabilities	11,03,882	11,03,882
7	Net worth	1,84,617	1,84,617

II Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification:	
	The Company has investments in Non-convertible debentures' (NCD) of ₹ 12,994 Lakh and ₹ 6,493 Lakh in Reliance Capital Limited (RCL) and Reliance Home Finance Limited (RHFL) as at March 31, 2020 respectively. These investments are being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company is carrying provision of 10% against total investment in RCL & RHFL amounting to ₹ 1,948 Lakh. As Credit ratings of these investments are standing at D and the investee Company has default in repayment of interest and principal on due dates, 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	Second 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	Not ascertainable
	The Company has investments of ₹ 12,994 Lakh and ₹ 6,493 Lakh in Non Convertible Debentures(NCD's) of Reliance Capital Limited(RCL) and Reliance Home Finance Limited (RHFL) respectively. During the year, the RCL has defaulted in interest and principal repayments and RHFL has defaulted in interest payment on due dates. The Company has created provision of 10% on investments in RCL and RHFL amounting to ₹ 1,948 lakh, which in the opinion of management of the Company is considered appropriate as required to be made as per Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under IRDAI's master circular on Preparation of Financial Statement. Further, RCL and RHFL have prepared resolution plan and resolution process is in initial stage. The Company's management at present is unable to ascertain the potential diminution in the value of these investments, accordingly we have followed Prudential norms prescribed by the Authority.	
	(ii) If management is unable to estimate the impact, reasons for the same:	The RCL and RHFL has prepared resolution plan and resolution process is in initial stage, basis which management at present is unable to ascertain the potential diminution in the value of investments
	(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 LLP
Chartered Accountants (FRN. 107783W / W100593)

For Uttam Abuwala Ghosh & Associates
Chartered Accountants (FRN. 111184W)

Parimal Kumar Jha
Partner, Membership No. 124262

Ajaysingh Chauhan
Partner, Membership No. 137918

Place: Mumbai
Date: 29th April, 2020

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 April 29, 2020)

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, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2020 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; (Refer note 29 of audited financial statements for the year ended March 31, 2020)
3. We have relied on the management certificate for the cash balances and cheques in hand as on 31st March 2020 as the same could not be verified due to Pandemic Covid 19 Lock Down. For securities relating to Company's investments as at March 31, 2020, by actual inspection or on the basis of certificates / confirmations received from the Custodians and/or 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, 2020, 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 **Pathak H D & Associates LLP**

Firm Registration No. 107783W/W100593
Chartered Accountants

For **Uttam Abuwala Ghosh & Associates**

Firm Registration No. 111184W
Chartered Accountants

Parimal Kumar Jha

Partner
Membership No. 124262
UDIN : 20124262AAAABE2548

Date : 29th April 2020
Place : Mumbai

Ajay Singh Chauhan

Partner
Membership No. 137918
UDIN : 20137918AAAAAK2988

Date : 29th April 2020
Place : Mumbai

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

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	16,75,581	10,38,377
Profit / (Loss) on sale/redemption of Investments (Net)		46,795	11,433
Interest, Dividend & Rent – Gross		2,30,552	2,10,587
Exchange Gain / (Loss)		-	-
TOTAL (A)		19,52,928	12,60,397
Claims Incurred (Net)	2	6,25,809	5,64,240
Commission	3	(6,09,529)	(8,399)
Operating Expenses related to Insurance Business	4	6,49,645	4,85,187
Reserve for Premium Deficiency		-	-
TOTAL (B)		6,65,925	10,41,028
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		12,87,003	2,19,369
Appropriations			
Transfer to Shareholders' Accounts		12,87,003	2,19,369
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		12,87,003	2,19,369
Significant accounting policies and explanatory notes to accounts to the Audited 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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Place : Gurgaon

Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

Mohan Khandekar

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020**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	64,008	57,903
Profit / (Loss) on sale/redemption of Investments (Net)		4,031	1,057
Interest, Dividend & Rent – Gross		19,859	19,474
Exchange Gain / (Loss)		-	-
TOTAL (A)		87,898	78,434
Claims Incurred (Net)	2	70,034	1,30,162
Commission	3	(31,101)	(31,563)
Operating Expenses related to Insurance Business	4	34,045	21,167
Reserve for Premium Deficiency		-	-
TOTAL (B)		72,978	1,19,766
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		14,920	(41,332)
Appropriations			
Transfer to Shareholders' Accounts		14,920	(41,332)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		14,920	(41,332)
Significant accounting policies and explanatory notes to accounts to the Audited 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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Place : Gurgaon

Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh JainExecutive Director & CEO
(DIN : 03645324)**Hemant K. Jain**

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

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	3,90,46,513	3,42,26,215
Profit / (Loss) on sale/redemption of Investments (Net)		13,03,922	3,07,248
Interest, Dividend & Rent – Gross		64,24,259	56,59,225
Exchange Gain / (Loss)		2,679	572
Misc Income		5,107	29,079
TOTAL (A)		4,67,82,480	4,02,22,339
Claims Incurred (Net)	2	3,34,23,387	2,96,18,635
Commission	3	(15,63,747)	(78,101)
Operating Expenses related to Insurance Business	4	1,19,14,161	92,40,642
Reserve for Premium Deficiency		-	-
TOTAL (B)		4,37,73,801	3,87,81,176
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		30,08,679	14,41,163
Appropriations			
Transfer to Shareholders' Accounts		30,08,679	14,41,163
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		30,08,679	14,41,163
Significant accounting policies and explanatory notes to accounts to the Audited 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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Place : Gurgaon

Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

Mohan Khandekar

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

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2020

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	12,87,003		2,19,369	
b. Marine Insurance	14,920		(41,332)	
c. Miscellaneous Insurance	30,08,679		14,41,163	
		43,10,602		16,19,200
Income from Investments				
Interest, Dividend & Rent – Gross	10,39,416		10,19,663	
Profit on sale/redemption of investments	2,23,953		64,542	
Less: Loss on sale/redemption of investment	(12,984)		(9,183)	
		12,50,385		10,75,022
Other Income				
Profit/(Loss) on sale/discard of assets	1,001		291	
Miscellaneous Income	1,541		10,793	
Excess Provision Written Back	27,584		49,945	
		30,126		61,029
TOTAL (A)		55,91,113		27,55,251
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	2,12,315		2,45,000	
(b) For doubtful debts	2,57,281		16,776	
(c) Bad debt w/off	4,10,457		-	
Less:- Provision held	(3,98,094)		-	
		4,81,959		2,61,776
Other Expenses				
Expenses other than those related to Insurance Business:				
- Employee's remuneration and welfare benefits	32,603		21,451	
- Managerial remuneration	51,200		39,900	
- Amortisation of Debenture Expenses	2,923		2,915	
- Interest on Statutory Liability	13,824		16,130	
- Expenses borne by shareholder	14,41,402		945	
- Impairment on Equity Investments	3,19,752		-	
- Miscellaneous Expenses	3,978		-	
Finance Cost		13,863		55,812
Interest on Non Convertible Debenture (Refer note no.20 of Schedule 17)		2,09,517		2,09,300
Corporate Social Responsibility Expense (Refer note no.44 of Schedule 17)		25,566		26,295
Penalty (Refer note no.34 of Schedule 17)		698		500
Exchange Gain / (loss)		-		-
		18,65,682		81,341
		13,863		55,812
		2,09,517		2,09,300
		25,566		26,295
		698		500
		-		-
TOTAL (B)		25,97,285		6,35,024
Profit / (Loss) Before Tax		29,93,828		21,20,227
Provision for Taxation				
Current Tax		5,01,585		3,98,427
Short Provision for earlier year		52,313		1,45,768
Deferred Tax		-		-
MAT Credit (Refer note no.21 of Schedule 17)		(1,53,686)		(5,44,195)
Net Profit / (Loss) After Tax		25,93,616		21,20,227
Appropriations:				
(a) Interim dividends paid during the period		-		-
(b) Final dividend	1,25,775		1,25,775	
(c) Dividend Distribution Tax	25,853		25,853	
(d) Debenture Redemption Reserve (Refer note no.20 of Schedule 17)	15,972		63,889	
Profit / (Loss) After appropriations		1,67,600		2,15,517
Balance of Profit / (Loss) brought forward from last year		24,26,016		19,04,710
Balance carried forward to Balance Sheet		56,45,531		37,40,821
Basic Earning Per Share (Refer note no. 40 of Schedule 17)		10.31		8.43
Diluted Earning Per Share (Refer note no. 40 of Schedule 17)		10.27		8.41

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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Place : Gurgaon

Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

Mohan Khandekar

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

BALANCE SHEET AS AT 31ST MARCH, 2020

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

(₹ In '000)

Particulars	Schedule	As at 31st March,2020	As at 31st March,2019
Sources of funds			
Share Capital	5&5A	25,15,499	25,15,499
Reserves and Surplus	6	1,59,46,236	1,35,04,248
Fair Value Change Account- Shareholder		(1,32,739)	(52,745)
Fair Value Change Account- Policyholder		(8,52,392)	(3,04,523)
Borrowings	7	23,00,000	23,00,000
Total		1,97,76,604	1,79,62,479
Application of funds			
Investments Shareholder	8	1,45,81,294	1,38,80,270
Investments Policyholder	8A	9,36,34,685	8,01,36,966
Loans	9	-	-
Fixed Assets	10	4,11,938	3,34,917
Deferred Tax Assets (Refer note no.10 of Schedule 17)		3,72,735	3,72,735
Current Assets			
Cash and Bank Balances	11	9,20,659	16,24,097
Advances and Other Assets	12	1,79,43,467	1,14,98,589
Sub-Total (A)		1,88,64,126	1,31,22,686
Current Liabilities	13	9,40,61,085	7,43,62,293
Provisions	14	1,40,27,089	1,55,22,802
Sub-Total (B)		10,80,88,174	8,98,85,095
Net Current Assets (C) = (A) - (B)		(8,92,24,048)	(7,67,62,409)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account		-	-
Total		1,97,76,604	1,79,62,479

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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Place : Gurgaon

Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

Mohan Khandekar

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule- 1

Premium Earned (Net of 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	69,74,778	4,45,877	60,03,638	14,17,017	2,58,564	16,75,581
	Previous Year	43,31,498	5,50,752	33,34,380	15,47,870	(5,09,493)	10,38,377
Marine Cargo	Current Year	8,89,755	-	8,24,782	64,973	(2,715)	62,258
	Previous Year	6,05,427	12,175	5,60,172	57,430	(902)	56,528
Marine Hull	Current Year	2,47,618	-	2,41,203	6,415	(4,665)	1,750
	Previous Year	1,12,090	-	1,10,339	1,751	(376)	1,375
Marine Total	Current Year	11,37,373	-	10,65,985	71,388	(7,380)	64,008
	Previous Year	7,17,517	12,175	6,70,511	59,181	(1,278)	57,903
Motor OD	Current Year	1,20,94,693	-	35,92,170	85,02,523	7,38,654	92,41,177
	Previous Year	1,31,43,492	-	35,85,705	95,57,787	2,45,079	98,02,866
Motor TP	Current Year	1,89,97,585	-	66,08,495	1,23,89,090	1,351	1,23,90,441
	Previous Year	1,54,23,957	-	38,99,648	1,15,24,309	(1,41,412)	1,13,82,897
Motor Total	Current Year	3,10,92,278	-	1,02,00,665	2,08,91,613	7,40,005	2,16,31,618
	Previous Year	2,85,67,449	-	74,85,353	2,10,82,096	1,03,667	2,11,85,763
Employer's Liability	Current Year	1,77,008	-	8,850	1,68,158	(14,866)	1,53,292
	Previous Year	1,33,004	-	6,650	1,26,354	(10,658)	1,15,696
Public Liability	Current Year	2,87,123	13,574	1,29,635	1,71,062	(15,325)	1,55,737
	Previous Year	2,41,786	14,998	1,28,966	1,27,818	(5,497)	1,22,321
Engineering	Current Year	10,38,391	29,725	7,02,387	3,65,729	(23,080)	3,42,649
	Previous Year	8,38,670	28,570	6,12,513	2,54,727	3,591	2,58,318
Aviation	Current Year	1,86,032	-	1,75,236	10,796	(658)	10,138
	Previous Year	1,14,043	-	1,22,478	(8,435)	272	(8,163)
Personal Accident	Current Year	5,76,543	-	1,62,351	4,14,192	(83,280)	3,30,912
	Previous Year	5,64,256	-	45,081	5,19,175	(1,91,933)	3,27,242
Health	Current Year	1,47,94,234	-	31,98,987	1,15,95,247	5,58,021	1,21,53,268
	Previous Year	1,07,03,626	-	10,89,421	96,14,205	(10,03,568)	86,10,637
Weather and Crop Insurance	Current Year	1,78,00,883	-	1,39,73,670	38,27,213	37,652	38,64,865
	Previous Year	1,52,64,389	-	1,20,09,716	32,54,673	27,531	32,82,204
Other Misc.	Current Year	5,85,765	124	1,82,073	4,03,816	218	4,04,034
	Previous Year	4,34,026	190	97,163	3,37,053	(4,856)	3,32,197
Misc Total	Current Year	6,65,38,257	43,423	2,87,33,854	3,78,47,826	11,98,687	3,90,46,513
	Previous Year	5,68,61,249	43,758	2,15,97,341	3,53,07,666	(10,81,451)	3,42,26,215
Total	Current Year	7,46,50,408	4,89,300	3,58,03,477	3,93,36,231	14,49,871	4,07,86,102
Total	Previous Year	6,19,10,264	6,06,685	2,56,02,232	3,69,14,717	(15,92,222)	3,53,22,495

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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 thePeriod	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year	20,49,858	1,37,018	16,71,530	5,15,346	10,51,937	9,41,474	6,25,809
	Previous Year	20,05,448	47,630	15,50,642	5,02,436	9,41,474	8,79,670	5,64,240
Marine Cargo	Current Year	9,45,014	-	8,70,318	74,696	1,96,642	2,02,354	68,984
	Previous Year	10,43,280	248	9,18,989	1,24,539	2,02,354	1,97,075	1,29,818
Marine Hull	Current Year	60,871	-	59,639	1,232	3,014	3,196	1,050
	Previous Year	1,40,051	-	1,38,659	1,392	3,196	4,244	344
Marine Total	Current Year	10,05,885	-	9,29,957	75,928	1,99,656	2,05,550	70,034
	Previous Year	11,83,331	248	10,57,648	1,25,931	2,05,550	2,01,319	1,30,162
Motor OD	Current Year	88,57,937	-	24,64,523	63,93,414	17,19,335	17,57,804	63,54,945
	Previous Year	86,48,998	-	22,86,945	63,62,053	17,57,804	11,73,288	69,46,569
Motor TP	Current Year	80,69,724	-	17,75,846	62,93,878	4,48,53,116	3,91,95,216	1,19,51,778
	Previous Year	75,80,760	-	19,54,683	56,26,077	3,91,95,216	3,37,71,913	1,10,49,380
Motor Total	Current Year	1,69,27,661	-	42,40,369	1,26,87,292	4,65,72,451	4,09,53,020	1,83,06,723
	Previous Year	1,62,29,758	-	42,41,628	1,19,88,130	4,09,53,020	3,49,45,201	1,79,95,949
Employer's Liability	Current Year	62,077	-	3,365	58,712	2,55,706	2,08,121	1,06,297
	Previous Year	44,192	-	2,606	41,586	2,08,120	1,69,867	79,839
Public Liability	Current Year	5,183	-	295	4,888	2,22,340	1,55,010	72,218
	Previous Year	11,541	-	5,967	5,574	1,55,010	1,38,613	21,971
Engineering	Current Year	3,12,128	27,008	1,90,108	1,49,028	4,16,962	3,24,591	2,41,399
	Previous Year	2,71,533	3,117	1,49,691	1,24,959	3,24,591	1,60,226	2,89,324
Aviation	Current Year	1,553	-	1,546	7	8,918	4,326	4,599
	Previous Year	39,634	-	54,152	(14,518)	4,326	2,551	(12,743)
Personal Accident	Current Year	2,69,257	8,060	70,154	2,07,163	3,65,948	3,45,153	2,27,958
	Previous Year	2,29,760	-	36,509	1,93,251	3,45,153	3,69,081	1,69,323
Health	Current Year	1,17,42,911	3,655	20,99,583	96,46,983	39,96,089	27,15,256	1,09,27,816
	Previous Year	80,97,529	-	5,55,295	75,42,234	27,15,256	20,65,769	81,91,721
Weather and Crop Insurance	Current Year	51,95,962	-	37,81,134	14,14,828	35,24,092	16,90,965	32,47,955
	Previous Year	1,49,17,488	-	1,13,75,896	35,41,592	16,90,965	25,21,568	27,10,989
Other Misc.	Current Year	2,67,706	1	42,414	2,25,293	2,27,100	1,63,971	2,88,422
	Previous Year	1,81,991	-	19,956	1,62,035	1,63,976	1,53,749	1,72,262
Misc Total	Current Year	3,47,84,438	38,724	1,04,28,968	2,43,94,194	5,55,89,606	4,65,60,413	3,34,23,387
	Previous Year	4,00,23,426	3,117	1,64,41,700	2,35,84,843	4,65,60,417	4,05,26,625	2,96,18,635
Total	Current Year	3,78,40,181	1,75,742	1,30,30,455	2,49,85,468	5,68,41,199	4,77,07,437	3,41,19,230
Total	Previous Year	4,32,12,205	50,995	1,90,49,990	2,42,13,210	4,77,07,441	4,16,07,614	3,03,13,037

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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	5,56,011	21,550	11,87,090	(6,09,529)
	Previous Year	3,05,846	15,624	3,29,869	(8,399)
Marine Cargo	Current Year	1,04,688	-	1,38,740	(34,052)
	Previous Year	72,445	572	95,782	(22,765)
Marine Hull	Current Year	14,637	-	11,686	2,951
	Previous Year	(2,137)	-	6,661	(8,798)
Marine Total	Current Year	1,19,325	-	1,50,426	(31,101)
	Previous Year	70,308	572	1,02,443	(31,563)
Motor OD	Current Year	21,64,182	-	10,08,652	11,55,530
	Previous Year	23,33,333	-	13,64,227	9,69,106
Motor TP	Current Year	2,19,310	-	21,50,441	(19,31,131)
	Previous Year	1,75,871	-	2,94,109	(1,18,238)
Motor Total	Current Year	23,83,492	-	31,59,093	(7,75,601)
	Previous Year	25,09,204	-	16,58,336	8,50,868
Employer's Liability	Current Year	21,271	-	2,548	18,723
	Previous Year	16,388	-	998	15,390
Public Liability	Current Year	29,014	136	11,422	17,728
	Previous Year	20,357	489	8,609	12,237
Engineering	Current Year	98,096	2,647	40,113	60,630
	Previous Year	53,015	3,203	81,443	(25,225)
Aviation	Current Year	6,299	-	6,508	(209)
	Previous Year	2,249	-	3,571	(1,322)
Personal Accident	Current Year	50,839	-	11,538	39,301
	Previous Year	37,799	-	3,880	33,919
Health	Current Year	4,90,018	-	2,45,561	2,44,457
	Previous Year	4,25,267	-	3,66,052	59,215
Weather and Crop Insurance	Current Year	9	-	10,83,855	(10,83,846)
	Previous Year	13,968	-	10,77,037	(10,63,069)
Other Misc.	Current Year	63,180	25	1,48,135	(84,930)
	Previous Year	46,778	38	6,930	39,886
Misc Total	Current Year	31,42,218	2,808	47,08,773	(15,63,747)
	Previous Year	31,25,025	3,730	32,06,856	(78,101)
Total	Current Year	38,17,554	24,358	60,46,289	(22,04,377)
	Previous Year	35,01,179	19,926	36,39,168	(1,18,063)

Schedule- 3A

Commission Paid - Direct

(₹ In '000)

Particulars	Paid in India		Paid Outside India	
	2019-20	2018-19	2019-20	2018-19
Agents	8,58,319	9,98,481	-	-
Brokers	19,55,059	15,08,653	-	-
Corporate agency	7,24,617	7,27,955	-	-
Web Aggregator	45,795	36,096	-	-
Motor Insurance Service Provider (MISP)*	99,431	1,54,142	-	-
Others	1,34,333	75,852	-	-
Total	38,17,554	35,01,179	-	-

*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 2020

Schedule-4

Operating Expenses related to insurance business

(₹ In '000)

Particulars	2019-20				2018-19			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	2,04,131	10,284	37,43,027	39,57,442	2,11,190	8,075	35,92,195	38,11,460
Company's contribution to Provident fund and others	12,435	626	2,17,005	2,30,066	11,307	432	1,65,481	1,77,220
Travel, conveyance and vehicle running expenses	7,676	387	1,82,050	1,90,113	9,846	376	2,09,456	2,19,678
Rents, rates & taxes	9,003	454	2,17,369	2,26,826	12,042	460	2,74,680	2,87,182
Repairs	16,828	848	4,06,505	4,24,181	14,398	550	3,30,845	3,45,793
Printing & Stationery	2,191	110	52,736	55,037	2,804	107	65,634	68,545
Communication expenses	5,017	253	1,22,807	1,28,077	5,617	215	1,29,951	1,35,783
Postage expenses	3,184	160	76,837	80,181	4,293	164	97,947	1,02,404
Legal & professional charges	1,935	139	77,169	79,243	5,969	676	1,77,894	1,84,539
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-
a. As auditor	156	8	3,776	3,940	326	12	7,441	7,779
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	3,40,978	17,178	56,25,959	59,84,115	1,61,887	8,060	29,81,199	31,51,146
Bank Charges & interest expenses others	4,346	219	1,04,909	1,09,474	3,254	124	74,733	78,111
Service Tax/ GST Expenses	1,946	98	1,38,886	1,40,930	3,228	123	1,21,109	1,24,460
Others :	-	-	-	-	-	-	-	-
Directors' Sitting fees	105	5	2,540	2,650	118	5	2,688	2,811
Entertainment Expenses	2,162	109	39,609	41,880	2,462	94	38,363	40,919
Office Maintenance Expenses	5,766	291	1,39,219	1,45,276	11,018	421	2,51,323	2,62,762
Training & Recruitment Expenses	8,311	419	1,95,609	2,04,339	3,959	151	88,392	92,502
Depreciation	6,279	316	1,51,708	1,58,303	6,870	263	1,56,941	1,64,074
Office Management Expenses	2,161	109	52,183	54,453	2,516	96	57,388	60,000
Subscriptions and Membership Fees	1,284	65	31,006	32,355	1,352	52	30,844	32,248
Coinsurance Expenses (net)	13,364	1,948	6,273	21,585	9,032	643	5,134	14,809
Weather Insurance Charges	-	-	3,05,558	3,05,558	-	-	3,37,982	3,37,982
Miscellaneous expenses	387	19	21,421	21,827	1,700	65	43,019	44,784
Total	6,49,645	34,045	1,19,14,161	1,25,97,851	4,85,188	21,164	92,40,639	97,46,991
*Sub segment wise breakup as per schedule-4A	-	-	-	-	-	-	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule-*4A Operating Expenses related to insurance business

(₹ In '000)

Particulars	2019-20											
	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	8,04,457	11,72,180	19,76,637	24,224	24,643	52,686	1,555	36,562	10,23,555	5,44,992	58,173	37,43,027
Company's contribution to Provident fund and others	45,081	65,688	1,10,769	1,476	1,501	3,210	95	1,948	54,530	39,932	3,544	2,17,005
Travel, conveyance and vehicle running expenses	40,924	59,631	1,00,555	911	927	1,981	58	1,752	49,037	24,640	2,189	1,82,050
Rents, rates & taxes	48,442	70,585	1,19,027	1,068	1,087	2,324	69	2,308	64,604	24,317	2,565	2,17,369
Repairs	90,542	1,31,930	2,22,472	1,997	2,031	4,343	128	4,314	1,20,974	45,450	4,796	4,06,505
Printing & Stationery	11,669	17,003	28,672	260	264	565	17	554	15,501	6,279	624	52,736
Communication expenses	27,372	39,883	67,255	595	606	1,295	38	1,305	36,565	13,718	1,430	1,22,807
Postage expenses	17,121	24,947	42,068	378	384	822	24	815	22,816	8,623	907	76,837
Legal & professional charges	19,070	27,787	46,857	289	208	441	13	6,095	17,825	4,551	890	77,169
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	842	1,226	2,068	19	19	40	1	40	1,122	422	45	3,776
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	17,03,713	24,82,493	41,86,206	40,464	41,163	88,006	2,598	76,421	10,92,936	-	98,165	56,25,959
Bank Charges & interest expenses others	23,380	34,067	57,447	516	525	1,122	33	1,114	31,180	11,736	1,236	1,04,909
Service Tax/ GST Expenses	10,471	15,258	25,729	231	235	502	15	522	22,075	89,023	554	1,38,886
Others :	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	566	825	1,391	12	13	27	1	27	755	284	30	2,540
Entertainment Expenses	8,675	12,640	21,315	257	261	558	16	341	9,557	6,689	615	39,609
Office Maintenance Expenses	31,026	45,208	76,234	684	696	1,488	44	1,478	41,377	15,574	1,644	1,39,219
Training & Recruitment Expenses	43,259	63,033	1,06,292	986	1,003	2,145	63	2,016	56,446	24,289	2,369	1,95,609
Depreciation	33,837	49,304	83,141	745	758	1,621	48	1,609	45,039	16,959	1,788	1,51,708
Office Management Expenses	11,629	16,945	28,574	256	261	558	16	554	15,509	5,838	617	52,183
Subscriptions and Membership Fees	6,910	10,068	16,978	152	155	331	10	329	9,215	3,469	367	31,006
Coinsurance Expenses (net)	147	214	361	39	566	1,965	344	27	3,679	49	(757)	6,273
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	3,05,558	-	3,05,558
Miscellaneous expenses	6,974	10,161	17,135	46	47	142	3	99	2,799	1,039	111	21,421
Total	29,86,107	43,51,076	73,37,183	75,605	77,353	1,66,172	5,189	1,40,230	27,37,096	11,93,431	1,81,902	1,19,14,161

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

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	8,85,936	10,68,218	19,54,154	17,240	17,439	34,755	(1,151)	46,929	8,69,051	6,07,791	45,987	35,92,195
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	1,65,481
Travel, conveyance and vehicle running expenses	54,482	65,692	1,20,174	804	813	1,620	(54)	2,873	53,199	27,883	2,144	2,09,456
Rents, rates & taxes	74,356	89,655	1,64,011	983	994	1,982	(66)	4,039	74,795	25,320	2,622	2,74,680
Repairs	89,815	1,08,294	1,98,109	1,175	1,189	2,369	(78)	4,829	89,761	30,354	3,137	3,30,845
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	1,29,951
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	1,09,410	535	514	945	(31)	8,584	43,787	12,675	1,475	1,77,894
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	9,91,943	11,96,036	21,87,979	14,345	14,008	28,742	(848)	53,123	6,47,846	1,096	34,908	29,81,199
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	1,21,109
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	1,50,064	899	910	1,813	(60)	3,696	68,435	23,167	2,399	2,51,323
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	1,56,941
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
Coinsurance Expenses (net)	43	52	95	3	415	1,084	218	61	3,496	15	(253)	5,134
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	3,37,982	-	3,37,982
Miscellaneous expenses	12,469	15,035	27,504	139	140	280	(9)	569	10,554	3,574	268	43,019
Total	24,86,751	29,98,401	54,85,152	40,051	40,397	81,509	(2,342)	1,38,722	21,21,846	12,32,150	1,03,154	92,40,639

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule-5

Share Capital

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Authorized Capital				
30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of ₹ 10 each		30,00,000		30,00,000
Issued Capital				
25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of ₹ 10 each		25,15,499		25,15,499
Subscribed Capital				
25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of ₹ 10 each		25,15,499		25,15,499
Called Up Capital				
25,15,49,920 (Previous Year 25,15,49,920) Equity Shares of ₹ 10 each		25,15,499		25,15,499
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		25,15,499		25,15,499

Note: Of the above 25,15,49,920 shares are held by Holding Company, Reliance Capital Limited (as at 31.03.2019 25,15,49,920 Equity shares).

Schedule-5A

Pattern of Share Holding (As certified by the Management)

(₹ In '000)

Shareholder	As at 31st March 2020		As at 31 March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters- Indian				
Holding Company- Indian	25,15,49,920	100.00%	25,15,49,920	100.00%
Holding Company- Foreign	-	-	-	-
Total	25,15,49,920	100.00%	25,15,49,920	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule-6

Reserves and Surplus

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Debenture Redemption Reserve:				
Opening Balance	1,91,667		1,27,778	
Add:- Creation during the period	15,972		63,889	
Closing Balance		2,07,639		1,91,667
Share Premium				
Opening Balance	76,67,050		76,67,050	
Add :- Addition during the period	-		-	
Closing Balance		76,67,050		76,67,050
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		80,71,547		56,45,531
Total		1,59,46,236		1,35,04,248

SCHEDULE - 7

Borrowings

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Debentures/ Bonds (Refer note no.20 of Schedule 17)		23,00,000		23,00,000
Banks		-		-
Financial Institutions		-		-
Others		-		-
Due within 12 month - Collateralized Borrowing and Lending Obligation (CBLO)*				
Total		23,00,000		23,00,000

SCHEDULE - 8

Investments Shareholder

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	30,37,756		37,20,980	
Other Approved Securities	14,46,739		13,50,313	
Other Investments :				
(a) Shares				
(aa) Equity	-		1,98,705	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	50,20,182		49,42,936	
(e) Other securities	33,686		73,818	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	16,37,053		12,16,889	
Other than Approved Investments	3,82,463		3,10,658	
Less - Provision for diminution in the value of investment	(23,563)		(20,669)	
Total Long Term Investments		1,15,34,316		1,17,93,630

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	1,95,014		-	
Other Approved Securities	1,42,000		1,56,799	
Other Investments :	-		-	
(a) Shares	-		-	
(aa) Equity	1,46,242		1,502	
(bb) Preference	-		-	
(b) Mutual Funds	5,58,537		3,25,061	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	14,31,378		11,08,949	
(e) Other securities	2,86,323		1,48,136	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	1,63,780		3,10,028	
Other than Approved Investments	1,61,761		51,667	
Less - Provision for diminution in the value of investment	(38,057)		(15,502)	
Total Short Term Investments		30,46,978		20,86,640
Total		1,45,81,294		1,38,80,270

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

Particulars	As at 31.03.2020	As at 31.03.2019
Book Value	1,44,76,794	1,36,74,987
Market Value	1,47,44,160	1,36,76,728

2. All the above investments are performing assets except as specified in note no. 28 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.

SCHEDULE - 8A

Investments Policyholder

(₹ In '000)

Particulars	As at 31st March 2020	As at 31 March 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	1,95,07,131	2,14,82,860
Other Approved Securities	92,90,320	77,95,954
Other Investments :		
(a) Shares		
(aa) Equity	-	11,47,212
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	3,22,37,396	2,85,37,753
(e) Other securities	2,16,314	4,26,182
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	1,05,12,432	70,25,640
Other than Approved Investments	24,56,011	17,93,567
Less - Provision for diminution in the value of investment	(1,51,311)	(1,19,331)
Total Long Term Investments		6,80,89,837
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	12,52,296	-
Other Approved Securities	9,11,860	9,05,269
Other Investments :		
(a) Shares		
(aa) Equity	9,39,103	8,674
(bb) Preference	-	-
(b) Mutual Funds	35,86,677	18,76,720
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	91,91,679	64,02,453
(e) Other securities	18,38,642	8,55,257
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	10,51,724	17,89,926
Other than Approved Investments	10,38,796	2,98,328
Less - Provision for diminution in the value of investment	(2,44,385)	(89,498)
Total Short Term Investments		1,20,47,129
Total		8,01,36,966

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

Particulars	As at 31.03.2020	As at 31.03.2019
Book Value	9,29,63,587	7,89,51,739
Market Value	9,46,80,491	7,89,61,790

2. All the above investments are performing assets except as specified in note no. 28 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.

SCHEDULE - 9

LOANS

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
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, 2020

Schedule 10

Fixed Assets

(₹ In '000)

Description	Gross Block			Depreciation			Net Block		
	As at 01-04-19	Additions	Deductions	As at 31-03-20	As at 01-04-19	Additions	Deduction	As at 31-03-20	As at 31-03-20
Furniture & Fittings	83,893	12,619	39	96,473	67,528	7,882	39	75,371	21,102
Leasehold Improvements	87,879	14,017	-	1,01,896	67,559	12,798	-	80,357	21,539
Information Technology Equipment	4,24,831	68,608	6,476	4,86,963	3,26,189	65,986	6,423	3,85,752	1,01,211
Intangible Asset (Computer Software)	7,88,988	43,856	-	8,32,844	6,45,241	66,499	-	7,11,740	1,21,104
Vehicles	14,092	-	-	14,092	2,211	1,761	-	3,972	10,120
Office Equipment	1,77,879	27,992	5,307	2,00,564	1,41,763	19,502	4,846	1,56,419	44,145
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32
Total	15,81,360	1,67,092	11,822	17,36,630	12,54,257	1,74,428	11,308	14,17,377	3,19,253
Capital WIP	7,814	88,435	3,564	92,685	-	-	-	-	92,685
Grand Total	15,89,174	2,55,527	15,386	18,29,315	12,54,257	1,74,428	11,308	14,17,377	4,11,938

As at 31.03.2019

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
Furniture & Fittings	86,316	4,754	7,177	83,893	71,041	3,646	7,159	67,528	16,365
Leasehold Improvements	79,969	7,910	-	87,879	56,328	11,231	-	67,559	20,320
Information Technology Equipment	3,83,459	55,093	13,721	4,24,831	2,88,785	50,989	13,585	3,26,189	98,642
Intangible Asset (Computer Software)	6,87,872	1,01,116	-	7,88,988	5,69,879	75,362	-	6,45,241	1,43,747
Vehicles	10,583	3,909	400	14,092	734	1,762	285	2,211	11,881
Office Equipment	2,22,126	21,752	65,999	1,77,879	1,86,356	21,079	65,672	1,41,763	36,116
Plant & Machinery	4,514	-	716	3,798	4,477	5	716	3,766	32
Total	14,74,839	1,94,534	88,013	15,81,360	11,77,600	1,64,074	87,417	12,54,257	3,27,103
Capital WIP	64,013	6,935	63,134	7,814	-	-	-	-	7,814
Grand Total	15,38,852	2,01,469	1,51,147	15,89,174	11,77,600	1,64,074	87,417	12,54,257	3,34,917

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule-11

Cash and Bank Balances

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Cash (including cheques, drafts and stamps on hand)		9,527		4,465
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)**	14,476		11,281	
(aa) Others	-		-	
(b) Current Accounts*	6,95,716		14,39,811	
(c) Cheques on Hand	2,00,940	9,11,132	1,68,540	16,19,632
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-		-	
Others	-		-	
Total		9,20,659		16,24,097
Balances with non-scheduled banks included in (Current Accounts) above		-		-
Total		9,20,659		16,24,097

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

*Out of above ₹ 162,373 thousand (as at 31.03.2019 ₹ 126,002 thousand) are earmarked for specified purpose in a separate bank account.

Schedule-12

Advances and Other Assets

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Advances				
Reserve deposits with Ceding Companies		-		-
Application money for investments		-		-
Prepayments		4,57,149		2,20,553
Advances to Directors/ Officers		-		-
Advance tax paid and taxes deducted at source		12,665		13,583
MAT Credit Entitlement		16,70,801		15,17,115
Others				
- Rental & Other Deposits	3,72,332		3,30,506	
- Advances to Staff	5,034		5,636	
- Unutilized Goods and Service Tax Credit	20,29,219		4,19,386	
- Other Advances & Deposits	10,09,253		6,98,419	
	34,15,838		14,53,947	
- Less Provision for doubtful advances	(86,728)	33,29,110	(1,00,170)	13,53,777
Other Assets				
Income accrued on investments	35,54,412		30,09,138	
Investments pertaining to Policyholder funds	5,83,690		5,53,252	
Outstanding Premiums	42,96,643		1,41,593	
Agents' Balances	11,452		4,517	
Foreign Agency Balances	-		-	
Investments Sales- to be settled	3,75,982		1,45,756	
Repossessed Stock	-		-	
Due from other entities carrying on insurance business	37,63,109		49,16,946	
Less Provision for doubtful debts	(2,10,000)		(3,77,641)	
Investment on behalf of RHI	98,454	1,24,73,742	-	83,93,561
Total		1,79,43,467		1,14,98,589

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Schedule-13

Current Liabilities

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Agent's Balances		1,57,653		2,19,161
Balances due to other insurance companies		1,24,67,819		45,61,357
Premium received in Advance		64,92,914		33,19,830
Unallocated Premium		47,85,383		79,95,323
Interest Accrued but not due on Borrowings		1,30,958		1,30,741
Sundry Creditors		26,60,103		19,89,880
Claims Outstanding	6,40,19,640		5,35,63,005	
Add : Provision for Doubtful Reinsurance Recoveries	1,37,330	6,41,56,970	1,37,330	5,37,00,335
Due to Officers / Directors		-		-
Others :				
- Unclaimed amount of policyholders*(Refer note no.35 of Schedule 17)	8,65,722		7,24,739	
- Payable to policyholders*	87,249		47,825	
- Environmental Relief Fund Payable* (Refer note no.17 of Schedule 17)	11		57	
- Temporary Book Overdraft as per accounts	9,05,272		6,34,497	
- Investments Purchased-to be settle	-		-	
- Employee Related Payables	7,39,847		6,79,949	
- Surplus available to RHIL	98,454		-	
- Statutory Dues	4,58,523		2,53,220	
- Goods and Service Tax Liability	54,207	32,09,285	1,05,379	24,45,666
Total		9,40,61,085		7,43,62,293

* 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 2020		As at 31 March 2019	
Reserve for Unexpired Risk		1,37,45,496		1,51,95,366
For Taxation		54,086		47,428
For Final Dividends		-		-
For Dividend distribution tax		-		-
Reserve for Premium Deficiency		-		-
Others :				
- For Gratuity	9,767		4,846	
- For Leave Encashment	7,351		6,658	
- For Phantom Share Liability	1,10,389		1,68,504	
- For Risk Reserves	1,00,000	2,27,507	1,00,000	2,80,008
Total		1,40,27,089		1,55,22,802

SCHEDULE – 15

Miscellaneous Expenditure

(₹ In '000)

Particulars	As at 31st March 2020		As at 31 March 2019	
Discount Allowed in issue of shares/ debentures		-		-
Others (to be specified)		-		-
Total		-		-

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH ,2020

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	7,36,68,443	6,67,05,910
Payment to re-insurers, net of commissions and claims	(57,85,228)	(62,93,237)
Payment to co-insurers, net of claims recovery	(64,328)	(5,28,154)
Direct Claims Paid	(3,78,38,368)	(4,31,85,508)
Direct Commission / Brokerage Payments	(38,94,262)	(35,86,221)
Payment of other operating expenses	(1,37,36,176)	(97,68,764)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	(35,13,382)	37,98,245
GST/Service Tax (Net)	(16,61,005)	(3,24,475)
Income tax paid (Net)	(6,08,368)	(5,66,645)
Misc Receipts/payments	36,586	3,27,584
Cash flow before extraordinary items	66,03,912	65,78,735
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	66,03,912	65,78,735
Cash flows from investing activities :		
Purchase of investments	(11,86,74,257)	(5,77,45,247)
Sale of Investments (Including gain/ Loss)	10,65,84,983	4,58,76,850
Purchase of fixed Assets	(2,55,527)	(2,01,469)
Proceeds from sale of fixed assets	5,079	64,022
Rent/ Interest/ Dividends received	71,02,896	60,92,998
Investment in money market instruments and in liquid mutual funds (Net)	(19,33,907)	(22,47,815)
Repayment received on Loan Given	-	-
Expenses related to investments	(32,601)	(21,451)
Cash flow from investing activities	(72,03,334)	(81,82,112)
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	(3,74,791)	(4,16,741)
Cash flow from financing activities	(3,74,791)	(4,16,741)
Net increase in cash & cash equivalents	(9,74,213)	(20,20,118)
Cash and cash equivalents at the beginning of the period	9,89,600	30,09,718
Cash and cash equivalents at the end of the period including Bank Overdraft	15,387	9,89,600
Cash and cash Equivalent at the end of the period:		
Cash & Bank balance as per schedule	9,20,659	16,24,097
Less: Temporary book over draft as per schedule 13	9,05,272	6,34,497
Cash and Cash Equivalent at the end including Bank Overdraft	15,387	9,89,600

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 Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas MathewDirector (DIN: 05203948)
Place : Gurgaon**Chhaya Virani**

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh JainExecutive Director & CEO
(DIN : 03645324)**Hemant K. Jain**

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

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

SCHEDULE – 16 -

Significant accounting policies forming part of the financial statements as at March 31, 2020

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 financial statements have been prepared and presented on a going concern basis under historical cost convention and on the accrual basis of accounting and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), 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 Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within 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 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. Adjustments to premium income for corrections to area covered under crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 01st 2018, premium received (net of Goods and Service Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis, where “n” denotes the term of the policy in years and premium received for own damage coverage is recognized in proportion to the Insured Declared Value (IDV) from year to year, basis scales of depreciation provided under Indian Motor Tariff.

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 and in case of long term motor insurance policies for new cars and new two wheelers sold on or after 1St September, 2018 premium allocated to subsequent periods.

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 Premium Deficiency 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 an equity 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. The impairment loss, other than considered temporary, 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 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 straight line method using the rates based on the economic useful life of assets as estimated by the management/limits specified in Schedule II of the Companies Act, 2013.
- iii. Lease Hold Improvements, is amortized over the primary period of lease or useful life as determined by management, whichever is lower.
- 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 estimated by the management 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 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.

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted. Unutilized GST credits, if any, are carried forward for adjustment in subsequent periods.

At the end of every reporting period, the company assesses whether the unutilized GST credit are eligible for carry forward as per the related legal provisions. Any ineligible GST credit is expensed out on such determination.

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.

Further, if operating expenses are within allowable limit at overall level, but is in excess of segmental limits, such excess of segmental limits will be reduced proportionately from each expenditure head and are borne by the shareholders.

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 prescribed by the Authority .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. Show cause notices issued by various Government Authorities are not considered as Obligation. When the demand notice are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations. 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, 2020**1. Contingent Liabilities:**

(₹ in '000)

Particulars	As on March 31, 2020	As at March 31, 2019
Partly paid up investments	-	-
Underwriting commitments outstanding	-	-
Claims, other than under policies, not acknowledged as debt (Net)	650,622	646,531
Guarantees given by or on behalf of the company	4,000	11,967
Statutory demands/liabilities in dispute, not provided for	2,349,458	566,431
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (see note (e) below)	13,925	13,925

Note :

- The Company has received adverse order on the issue of wrong availment of cenvat credit amounted to ₹ 274,566 thousand for the period FY 2009 -10 to FY 2012-13. A penalty is also imposed on the said order of ₹ 274,566 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- The Company has received adverse order on the issue of wrong availment of cenvat credit on TP Pool amounted to ₹ 462,837 thousand for the period FY 2011-12. A penalty is also imposed on the said order of ₹ 462,837 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- The Company has received adverse order on the issue of wrong availment of cenvat credit on Services by Motor Vehicle Dealers amounted to ₹ 335,141 thousand for the period FY 2010-11 to 2015-16. A penalty is also imposed on the said order of ₹ 224,504 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same. Show Cause Notice for the subsequent period upto June 2017 has been received amounting to ₹ 305,439 thousand.
- The Company had disputed the demand raised by the income tax department for section 14A disallowance for ₹ 367 thousand for A.Y. 2007-08 and ₹ 2,621 thousand for A.Y. 2017-18 and penalty u/s 271(1)(c) for ₹ 6580 thousand for A.Y.2008-09.

- e) Statutory bonus of ₹ 13,925 thousand 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.
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, 2020.
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 ₹ 71,056 thousand (Previous year ₹ 79,200 thousand).
- iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 76,991 thousand (Previous year ₹ 114,459 thousand).

6. Premium:

- i. All premiums net of reinsurance are written and received in India.
- ii. Premium income recognised on "Varying Risk Patten" 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, 2020	For the year ended March 31, 2019
In India	24,906,644	24,115,478
Outside India	78,824	97,732

- 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, 2020	As at March 31, 2019
More than six months	24,213,863	22,899,676
Others	9,010,853	7,092,839

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

8. Investments

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

Particulars	As at March 31, 2020	As at March 31, 2019
Purchases where deliveries are pending	Nil	Nil
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	375,982	145,756

- ii. Historical cost of investments valued at fair value on Balance Sheet date is ₹ 7,458,007 thousand (Previous year ₹ 4,931,251 thousand).

9. Employee Benefits

- i. Defined Contribution Plan: During the year, the Company has recognized ₹ 160,984 thousand as expenses (Previous year ₹ 125,563 thousand)

- 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 period ended March 31, 2020	For the Year ended March 31, 2019
I. Assumptions		
Discount Rate	6.56%	6.76%
Rate of Return on Plan Assets	6.56%	6.76%
Salary Escalation	7.00%	6.00%
II. Table Showing Change in Benefit Obligation		
Liability at the beginning of the Year	191,113	159,624
Interest Cost	12,919	11,460
Current Service Cost	23,474	19,555
Liability Transferred In/Acquisitions	620	70
Benefit Paid	(24,795)	(25,622)
Actuarial (Gain)/Loss on Plan Obligation	44,595	26,026
Liability at the end of the year	247,926	191,113
III. Tables of Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the Year	186,267	152,491
Expected Return on Plan Assets	12,592	10,949
Contributions	74,969	46,618
Asset Transferred In/Acquisitions	620	70
Benefit Paid	(24,795)	(25,622)
Actuarial Gain/(Loss) on Plan Assets	(11,493)	1,761
Fair Value of Plan Assets at the end of the year	238,159	186,267
Total Actuarial (Gain)/Loss to be recognized	56,088	24,265
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	12,591	10,949
Actuarial Gain/(Loss) on Plan Assets	(11,493)	1,761
Actual return on Plan Assets	1,098	12,710
V. Amount Recognised in the Balance Sheet		
Liability at the end of the year	247,926	191,113
Fair Value of Plan Assets at the end of the year	238,159	186,267
Difference	9,767	4,846
Amount Recognised in the Balance Sheet	9,767	4,846
VI. Expenses Recognised in the Income Statement		
Current Service Cost	23,474	19,555
Interest Cost	12,919	11,460
Expected Return on Plan Assets	(12,591)	(10,949)
Net Actuarial (Gain)/Loss to be recognized	56,088	24,265
Expense Recognised in P&L	79,890	44,331
VII. Amount Recognised in the Balance Sheet		
Opening Net Liability	4,846	7,133
Expense as above	79,890	44,331
Employers Contribution Paid	74,969	46,618
Closing Net Liability	9,767	4,846

Investment pattern of Gratuity Fund:

Particulars	Invested as on March 31, 2020	Invested as on March 31, 2020
Insurance Fund	238,159	186,267

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

Experience adjustments

(₹ in '000)

Particulars	For the Year ended March 31,2020	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
Defined benefits obligations	247,926	191,113	159,624	129,889	104,630
Plan assets	238,159	186,267	152,491	127,280	101,853
Surplus/ (Deficit)	(9,767)	(4,846)	(7,133)	(2,609)	(2,777)
Experience adjustment for plan liabilities (Gain)/ Losses	24,270	23,455	21,660	16,558	5,884
Experience adjustment for plan Asset Gains/ (losses)	11,493	1761	(1,314)	4,361	(2,496)

10. Deferred Taxes

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

(₹ in '000)

Particulars	As on March 31,2020	As on March 31,2019
Deferred Tax Asset		
Related to Fixed Assets	52,332	43,451
Related to Leave Encashment Provision	-	2,326
Long Term Employee Benefit	38,574	58,882
Provision for Doubtful Debt/Advances	423,215	300,568
Unabsorbed Depreciation	-	397,015
Total	514,121	802,242
Deferred Tax Asset/(Liability)(Net)	514,121	802,242
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 .The 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.

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 31,2020	As at March 31,2019
Outstanding at the beginning	1,456,751	1,768,206
Granted	Nil	Nil
Exercised	537,652	281,565
Lapsed/ Forfeited/Surrendered	136,018	29,890
Outstanding at the end	783,081	1,456,751
Exercisable	489,682	763,554

(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 (3.25 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, 2020	For the Year ended March 31, 2019
Discount rate	6.56%	6.76%
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, 2020 is ₹ 22,642 thousand (Previous year ₹ 84,113 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, 2018 & 2019 are as follows:

Grant 2017 as on March 31,2020

Particulars	Details
Date of Grant	4 th August, 2017
Options granted	2,197,764 options
Pricing formula	Booked value X Fixed Multiplier (3.25 times)
Exercised during the year	Nil
Vested during the year	496,057 options
Exercise price of options (in ₹)	179 per option
Vesting period	The vesting period specified under RGICL ESOP is 4 Years
Options lapsed/ forfeited/ cancelled	311,250 options were lapsed/ forfeited/ cancelled.
Total number of options in force	1,886,514

Grant 2018 as on March 31,2020

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 (3.25 times)
Exercised during the year	Nil
Vested during the year	424,572
Exercise price of options (in ₹)	198 per option
Vesting period	The vesting period specified under RGICL ESOP is 4 Years
Options lapsed/ forfeited/ cancelled	217,344 options were lapsed/ forfeited/ cancelled.
Total number of options in force	1,698,287

Grant 2019 as on March 31, 2020

Particulars	Details
Date of Grant	28 th June,2019
Options granted	2,059,629 options
Pricing formula	Booked value X Fixed Multiplier (3.25 times)
Exercised during the year	Nil
Vested during the year	Nil
Exercise price of options (in ₹)	206 per option
Vesting period	The vesting period specified under R2GICL ESOP is 4 Years
Options lapsed/ forfeited/ cancelled	63,854 options were lapsed/ forfeited/ cancelled.
Total number of options in force	1,995,775

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 Premium Deficiency is calculated and duly 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, 2020	For the Year ended March 31, 2019
Outsourcing Expenses Paid by the Company	1,630,507	1,552,237
Business Development	566,885	486,763
Marketing Support	6,255,144	2,664,382

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. India Nuclear Insurance Pool

In View of the passage of the civil liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e. capacity providers without any legal entity. GIC Re & 11 other non-life insurance companies are founder members with their collective capacity of ₹ 15,000,000 thousand. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15,000,000 thousand of the INIP the capacity provided by the company is ₹ 2,000 thousand.

In accordance with the terms of the agreement, GIC Re retrocede to the company to the extent of the company's share in the risk which is recorded as reinsurance accepted based on the half yearly statements received from GIC Re.

The Company has accounted income in accordance with the latest statement received from GIC Re and the company has not received statement for the period subsequent to September 30,2019.

17. Contribution to Environment Relief Fund

For the year ended March 2020, the Company had collected ₹ 1,819 thousand (Previous year ₹ 1,317 thousand) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹ 1,865 thousand (Previous year ₹ 1,313 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 ₹ 11 thousand (Previous year ₹ 57 thousand) is shown under current liabilities in schedule 13.

18. 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 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from the New India Assurance Co. Ltd (Scheme administrator), 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.

19. Reduction of Share Capital

Pursuant to High Court order dated January 8, 2016, the Company has reduced the Securities Premium from ₹ 16,242,881 thousand to ₹ 8,054,800 thousand 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 thousand incurred for the reduction of share capital to the Profit & Loss account in FY 2016-17 as per the direction received from IRDAI.

20. Terms Of Borrowings

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 A+" by Brickwork and "CARE A-" by CARE
Listing	Listed on WDM on BSE
Frequency of the Interest Payment	Annual

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

Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by Companies (Share Capital and Debentures) Rules 2014, the Company has created Debenture Redemption Reserve for ₹ 15,972 thousand (Previous year ₹ 63,889 thousands), thereafter no more Debenture Redemption Reserve is required to be created pursuant to amendment to the Companies (Share Capital and Debentures) Rules, 2014 dated 16th August 2019.

21. MAT credit entitlement amounting to ₹ 16,70,801 thousand (Previous year ₹ 1,517,115 thousand) 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.

22. 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:

(₹ in '000)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Not later than one year	65,448	41,935
Later than one year and not later than five years	91,667	54,091
Later than five years	4,302	7,125

Lease payment debited to the Revenue account during the year ₹ 240,536 thousand (Previous year ₹ 245,013 thousand).

23. Sector wise business based on Gross Direct Premium

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural	19,181,043	25.69	16,511,187	26.67
Urban	55,469,365	74.31	45,399,077	73.33
Total	74,650,408	100.00	61,910,264	100.00

Particulars	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	GDP (₹ in '000)	No. of lives	GDP (₹ in '000)	No. of lives
Social Sector	17,818,232	2,369,241	15,285,800	3,642,333

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

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	% of business written	% of business written
Risk Retained	51%	57%
Risk Reinsured	49%	43%

25. Managerial Remuneration:

(₹ in '000)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salaries	60,196	49,339
Contribution to Provident Fund and Superannuation	3,723	3,525
Provision for Gratuity and Leave Encashment	2,280	2,036

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 thousand per annum for each managerial personnel has been charged to Profit & Loss Account.

26. Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2020

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.

27. 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, 2020.

28. Provision in Investments held in IL&FS and Reliance Capital Group Companies:**(i) IL&FS**

The Company has investments of ₹ 349,922 thousand in secured debentures of IL&FS. As on 31st March, 2020, the Company is carrying provision of 75% of total investments amounting to ₹ 262,441 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 ₹ 1,299,412 thousand in secured and unsecured debentures of Reliance Capital Limited. During the year, the RCL has defaulted in principal repayment amounting to ₹ 200,000 thousand and interest payment amounting to ₹ 88,226 thousand on their respective due dates. the Company is carrying provision of 10% of total investments amounting to ₹ 129,941 thousand, which in the opinion of the management of the Company is considered appropriate as 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.

(iii) Reliance Home Finance Limited (RHFL)

The Company has investments of ₹ 649,327 thousand in secured debentures of Reliance Home Finance Limited. During the year, the RHFL has defaulted in interest payment amounting to ₹ 36,200 thousand on due date. the Company is carrying provision of 10% of total investments amounting to ₹ 64,933 thousand, which in the opinion of the management of the Company is considered appropriate as 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.

29. All the shares of the Company ("RGICL") held by Reliance Capital Limited ("Pledged Shares"), were, upon invocation of Pledge by IDBI Trusteeship Services Limited ("ITSL") during November 2019, transferred (in Demat form) from Reliance Capital Limited ("RCL") to ITSL. However, the Company did not register the said transfer in the Register of Beneficial Owners of the Shares maintained under Section 6A of the Insurance Act, 1938 and the same was also intimated to IRDAI. IRDAI vide its order dated December 27, 2019 had held that the transfer of Pledged Shares to ITSL upon invocation of pledge is null and void ab initio. Securities Appellate Tribunal ("SAT") vide its order dated February 27, 2020 had inter-alia recorded that, ITSL is holding the Pledged Shares as a Custodian and also directed that, so long as ITSL is holding Pledged Shares in the capacity as a trustee/ custodian, it will not exercise any control over RGICL or make changes or have a say in the management or decision-making process of RGICL or exercise any voting rights in respect of the shares of RGICL.

Further, the Company has also received the Declarations of Beneficial Interest under Section 6A(5) of the Insurance Act, 1938 read with Rule 17-AA of the Insurance Rules, 1939 w.r.t. the Pledged Shares held by the ITSL on behalf of the secured parties stating that their interest in the P ledged Shares is to the extent of the amount due and payable to them.

30. Reliance Health Insurance Limited (RHIL) had transferred all the Investments and balance lying in cash and bank account to the Company ("RGICL") on the appointed date, in compliance with the order issued by the Authority via Order no. IRDA/F&A/ORD/SOLP/200/11/2019 dated 06th November 2019.

From the appointed date, the Company has complied with directions issued by the Authority and has administrated funds received from RHIL as follows:

- The Company has kept all the assets and liabilities of RHIL separate from its general insurance business
- The Company has not issued any new policy on behalf of RHIL nor renewed any policy from RHIL portfolio. Policyholders of RHIL have also been provided opportunity and choice of portability of their policies to other insurers, including RGICL.
- Company has settled the claims and refunds of policyholder arising out of transferred RHIL's policyholders' portfolio. Below is the statement of position of portfolio since the appointed date.

Particulars	₹ in thousand
Portfolio transferred from RHIL	1,06,131
Add:- Transfer of additional fund received from vendors of RHIL	415
Less:- Premium Refunds*	3,030
Less:- Claim Paid/Settled* @ (Gross Value)	7,185
Add:- Tax deducted at source on Claim Paid/Settled	96
Add:- Transfer of unrealised gain on Investments of RHI Funds	954
Balance as on March 31, 2020	97,381

*Includes cheques issued and not represented in bank till date

@ Includes claims settled by the Company on behalf of RHI amounting to ₹ 1,073 thousand

The Company has displayed the procedure for settlement of claims along with FAQ regarding servicing of RHIL's policyholders and copy of the IRDAI's Order on the website of the Company and on the notice board of all its offices and branches.

Further, Board of directors of RGICL and RHIL have approved the amalgamation of RHIL with the Company. The application for approval for the said amalgamation is under process with IRDAI.

31. The Coronavirus (COVID-19) outbreak is an unprecedented global situation that has severely impacted many local economies around the globe. Due to current lockdown, there has been significant disruptions to businesses, resulting in an economic slowdown, which will have impact on the business of the Company. The duration and impact of the COVID-19 pandemic remains unclear at this point of time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company. However, the Company will continue to closely monitor any material changes to future economic conditions.
32. All general Insurance companies have been directed by IRDAI via order no. IRDAI/NL/CIR/MOT/079/04/2020 and IRDAI/HLT/CIR/MISC/078/04/2020 dated 02nd April 2020 based on notification from Central Government that policyholders whose motor vehicle third party and health insurance policies due for renewal during the lockdown period and who are unable to make payment of their renewal premium on time in view of the prevailing situation in the country as a result of COVID 19 are allowed to make premium payment for renewal of policies on or before 15th May 2020.

The Company has complied with above direction and has allowed to make premium payment for renewal of policies on or before 15th May 2020 with date of commencement of renewal from actual due date.

Further the Company has accounted in March 2020, all the renewal of motor vehicle third party and health insurance due for renewal from 25th March 2020 to 31st March 2020, where premium are received on or before 31st March 2020 and cases, where premium has not received till 31st March 2020 will be accounted in April 2020 and May 2020 .

Particulars	Motor Third Party Insurance Renewal	Health Insurance Renewal
No. of Policies due for renewal from 25 th March 2020 to 31 st March 2020, where policies not renewed till 31 st March 2020	95,427	6,874
Amount of Premium due for renewal from 25 th March 2020 to 31 st March 2020, where premium not received till 31 st March 2020 (in' 000)	571,777	18,15,168
Of the above, No. of Policies renewed between 01 st April to 21 st April 2020	11,184	894
Of the above, Amount of Premium renewed between 01 st April to 21 st April 2020 (in' 000)	102,087	3,66,711

33. In accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, Company's expenses of management are within the allowable limit on overall level and operating expenses of ₹ 1,441,402 thousand is in excess of segmental limits pertaining to below segments, which are reduced proportionately from each expenditure head and are borne by the shareholders

Segments	₹ in thousand
Health Retail	191,813
Health Group	404,427
Motor	845,162

34. 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, 2020

(₹ in '000)

SI No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None Violations of the provisions of the General Regulation -8 of All India Motor Tariff, 2002	Nil (500)	Nil (500)	Nil (Nil)
2	Service Tax Authorities/GST Authorities	Wrong availment of ineligible cenvat credit on exempt business. None	698 (Nil)	698 (Nil)	Nil (Nil)
3	Income Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(₹ in '000)

SI No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
4	Any other Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None 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 None	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Settlement but excluding compensation				
8	Securities and Exchange Board of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/ Local Government/ Statutory Authority	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

35. 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, 2020.

(₹ 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.#	154,212 (103,796)	67,013 (33,465)	8,893 (5,520)	6,308 (6,029)	5,558 (3,792)	6,148 (3,665)	3,854 (4,302)	56,438 (47,023)
d) Cheques issued but not encashed by the policyholder/ beneficiaries.#	711,510 (620,943)	173,271 (71,663)	45,147 (40,433)	44,119 (29,124)	23,933 (40,174)	25,159 (31,509)	32,183 (22,049)	367,698 (385,991)

(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, 2020	For the Year ended March 31, 2019
Opening Balance	724,739	744,647
Add : Amount Transferred to Unclaimed amount	390,445	336,972
Add: Cheques issued out of the Unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	43,788	39,849
Less: Amount paid during the year	265,408	366,367
Less: amount transferred to SCWF (net of claim paid in respect of amount transferred earlier)	27,842	30,362
Closing balance of Unclaimed amount	865,722	724,739

36. 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 Nippon Life Insurance Company Limited
3	Reliance Health Insurance Limited
4	Reliance Commercial Finance Limited
5	Reliance Home Finance Limited (ceased w.e.f March 5, 2020 & Associate of Holding Company w.e.f March 5,2020)
6	Reliance Securities Limited
7	Reliance Commodities Limited
8	Reliance Financial Limited
9	Reliance Wealth Management Limited
10	Reliance Money Solutions Private Limited
11	Reliance Money Precious Metals Private Limited
12	Reliance Exchange next Limited
13	Reliance Corporate Advisory Services Limited
14	Quant Capital Private Limited
15	Quant Broking Private Limited
16	Quant Securities Private Limited
17	Quant Investment Services Private Limited
18	Gulfoss Enterprises Private Limited
19	Reliance Underwater Systems Private Limited (w. e. f. August 16, 2019)
20	Reliance Capital AIF Trustee Company Private Limited (Ceased w.e.f. September 27, 2019)
21	Reliance Capital Trustee Co. Limited (ceased w.e.f. September 27, 2019)
Key managerial personnel	
22	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 Period ended 31st March, 2020	For the Period ended 31st Mar, 2019
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	16,212	18,394
			Redemption of debentures	-	7,00,000
			Management fees paid	60,000	60,000
			Reimbursement paid for IT services	28,767	49,611
			Dividend Payment	1,25,775	1,25,775
			Interest Income accrue on debentures/bonds	58,865	1,65,242
			Interest Income reversed on debentures/bonds	61,458	-
			Interest Income received on debentures/bonds	38,132	1,24,516
			Interest Accrual receivable	-	40,725
			Investments in Debentures/Bonds	12,99,412	13,06,356
			Outstanding balance in Customer Deposit Account	40,441	1,438
			Reimbursement received towards DRHP filling fees	31,749	-
			Sale of fixed assets	18	-
Creditors	60,204	3,283			
2	Reliance Home Finance Limited (ceased w. e. f March 5, 2020 & Associate of Holding Company w.e. f March 5, 2020)	Fellow Subsidiary	Premium Received (net of refund)	15,824	18,430
			Interest Income accrue on debentures/bonds	18,170	57,825
			Interest Income reversed on debentures/bonds	17,951	-
			Interest Income received on debentures/bonds	21,625	36,419
			Interest Accrual receivable	-	21,406
			Investments in Debentures/Bonds	6,49,327	6,49,155
3	Reliance Securities Limited	Fellow Subsidiary	Premium Received (net of refund)	19,163	20,828
			Commission paid	3,322	7,883
			Purchase of Biometric Device	104	-
			Reimbursement received for expenses(Rent, Communication,Electricity, canteen expenses)	144	-
			Brokerage paid for stock exchange trading	344	205
			Outstanding balance in Customer Deposit Account	14,795	178
			Creditors	508	-
			Debtors	-	64
4	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Fellow Subsidiary	Premium Received (net of refund)	74,118	76,643
			Group Term Insurance Paid	12,955	11,632
			Reimbursement received for expenses (Rent, Communication,Electricity, canteen expenses)	12	14
			Transaction of Sale of Security	2,66,376	-
			Debtors	5,386	841
			Outstanding balance in Customer Deposit Account	41,673	41,431

Reliance General Insurance Company Limited

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the Period ended 31st March, 2020	For the Period ended 31st Mar, 2019
5	Reliance Wealth Management Limited	Fellow Subsidiary	Premium Received (net of refund)	2,396	2,220
			Outstanding balance in Customer Deposit Account	873	22
6	Reliance Money Solutions Private Limited	Fellow Subsidiary	Premium Received (net of refund)	211	183
			Outstanding balance in Customer Deposit Account	5	6
7	Reliance Health Insurance Limited	Fellow Subsidiary	Premium Received (net of refund)	6,082	5,667
			Outstanding balance in Customer Deposit Account	1,009	47
			Reimbursement received for expenses(Rent, Communication,Electricity, canteen expenses)	630	2,459
			Software Licence fees Income	-	25,122
			Surplus available to RHIL	98,454	-
			Debtors	1,817	-
			Sale of fixed assets	-	117
8	Reliance Commodities Limited	Fellow Subsidiary	Premium Received (net of refund)	736	902
			Outstanding balance in Customer Deposit Account	542	92
9	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	352	374
			Outstanding balance in Customer Deposit Account	134	9
10	Reliance Capital Pension Fund Limited	Fellow Subsidiary	Premium Received (net of refund)	142	118
			Outstanding balance in Customer Deposit Account	68	99
11	Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)	Fellow Subsidiary	Premium Received (net of refund)	3,092	10,703
			Reimbursement paid for expenses:-(Rent, Communication, Electricity, Professional fees, Maintenance Charges)	8,936	9,941
			Reimbursement received for expenses(Rent, Communication,Electricity, canteen expenses)	5,079	61
			Sale of fixed assets	-	20
			Claim Paid	-	150
			Creditors	806	-
			Debtors	-	96
12	Reliance Capital Trustee Co. Limited (ceased w.e.f. September 27, 2019)	Fellow Subsidiary	Premium Received (net of refund)	9,250	5,908
13	Mr.Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	66,200	54,900
			Premium Received (net of refund)	60	57

- 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.

37. Segment Information for the year ended on March 31,2020

- a. Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as “Unallocable”.
- b. Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(₹ in '000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
2019-20	16,75,581	62,258	1,750	92,41,177	1,23,90,441	2,16,31,618	1,53,292	1,55,737
2018-19	10,38,377	56,528	1,375	98,02,866	1,13,82,897	2,11,85,763	1,15,696	1,22,321
Investment income								
2019-20	2,77,347	23,103	787	7,01,041	58,93,817	65,94,858	32,087	28,311
2018-19	2,22,020	20,026	505	6,26,207	45,49,227	51,75,434	22,704	19,732
Misc Income								
2019-20	-	-	-	2,313	-	2,313	-	-
2018-19	-	-	-	3,187	-	3,187	-	-
Total								
2019-20	19,52,928	85,361	2,537	99,44,531	1,82,84,258	2,82,28,789	1,85,379	1,84,048
2018-19	12,60,397	76,554	1,880	1,04,32,260	1,59,32,124	2,63,64,384	1,38,400	1,42,053
Segment Expenses								
Claims								
2019-20	6,25,809	68,984	1,050	63,54,945	1,19,51,778	1,83,06,723	1,06,297	72,218
2018-19	5,64,240	1,29,818	344	69,46,569	1,10,49,380	1,79,95,949	79,839	21,971
Commission								
2019-20	(6,09,529)	(34,052)	2,951	11,55,530	(19,31,131)	(7,75,601)	18,723	17,728
2018-19	(8,399)	(22,765)	(8,798)	9,69,106	(1,18,238)	8,50,868	15,390	12,237
Premium Deficiency								
2019-20	-	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-	-
Management Expenses								
2019-20	6,49,645	30,028	4,017	29,86,107	43,51,076	73,37,183	75,605	77,353
2018-19	4,85,188	20,024	1,143	24,86,751	29,98,401	54,85,152	40,051	40,397
Total								
2019-20	6,65,925	64,960	8,018	1,04,96,582	1,43,71,723	2,48,68,305	2,00,625	1,67,299
2018-19	10,41,029	1,27,077	(7,311)	1,04,02,426	1,39,29,543	2,43,31,969	1,35,280	74,605
Net Profit/loss								
2019-20	12,87,003	20,401	(5,481)	(5,52,051)	39,12,535	33,60,484	(15,246)	16,749
2018-19	2,19,369	(50,523)	9,191	29,834	20,02,581	20,32,415	3,120	67,448
Unallocated items								
Investment income								
2019-20								
2018-19								
Provision/ (Other income)								
2019-20								
2018-19								
Expenses								
2019-20								

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
2018-19								
Net Profit before tax								
2019-20								
2018-19								
Income tax								
2019-20								
2018-19								
MAT Credit								
2019-20								
2018-19								
Net profit after tax								
2019-20								
2018-19								
Assets								
Segment Assets								
2019-20								
2018-19								
Unallocated Assets								
Policyholder Fund								
2019-20								
2018-19								
Shareholders Fund								
2019-20								
2018-19								
Total								
2019-20								
2018-19								
Liabilities								
Segment Liabilities								
2019-20	24,65,931	2,10,773	9,430	71,00,561	6,26,74,943	6,97,75,503	3,25,553	3,00,158
2018-19	26,11,538	2,15,297	4,947	72,95,324	5,30,67,668	6,03,62,992	2,63,304	2,17,564
Unallocated Liabilities								
Policyholder Fund								
2019-20								
2018-19								
Shareholders Fund								
2019-20								
2018-19								
Total								
2019-20								
2018-19								

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Segment Revenues							
Earned Premium							
2019-20	3,42,649	10,138	3,30,912	1,21,53,268	38,64,865	4,04,034	4,07,86,102
2018-19	2,58,318	(8,163)	3,27,242	86,10,637	32,82,204	3,32,197	3,53,22,495
Investment income							
2019-20	56,745	786	76,115	5,98,450	3,34,566	6,262	80,29,417

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
2018-19	36,366	364	53,482	4,09,210	2,06,439	42,742	62,09,024
Misc Income							
2019-20	495	-	-	-	-	4,978	7,786
2018-19	-	-	-	-	-	26,464	29,651
Total							
2019-20	3,99,889	10,924	4,07,027	1,27,51,718	41,99,431	4,15,274	4,88,23,305
2018-19	2,94,684	(7,799)	3,80,724	90,19,847	34,88,643	4,01,403	4,15,61,170
Segment Expenses							
Claims							
2019-20	2,41,399	4,599	2,27,958	1,09,27,816	32,47,955	2,88,422	3,41,19,230
2018-19	2,89,324	(12,743)	1,69,323	81,91,721	27,10,989	1,72,262	3,03,13,037
Commission							
2019-20	60,630	(209)	39,301	2,44,457	(10,83,846)	(84,930)	(22,04,377)
2018-19	(25,225)	(1,322)	33,919	59,215	(10,63,069)	39,886	(1,18,063)
Premium Deficiency							
2019-20	-	-	-	-	-	-	-
2018-19	-	-	-	-	-	-	-
Management Expenses							
2019-20	1,66,172	5,189	1,40,230	27,37,096	11,93,431	1,81,901.79	1,25,97,851
2018-19	81,509	(2,342)	1,38,722	21,21,846	12,32,150	1,03,154	97,46,994
Total							
2019-20	4,68,201	9,579	4,07,489	1,39,09,369	33,57,540	3,85,394	4,45,12,704
2018-19	3,45,608	(16,407)	3,41,964	1,03,72,782	28,80,070	3,15,302	3,99,41,968
Net Profit/loss							
2019-20	(68,312)	1,345	(462)	(11,57,651)	8,41,891	29,881	43,10,602
2018-19	(50,924)	8,608	38,760	(13,52,935)	6,08,573	86,099	16,19,200
Unallocated items							-
Investment income							
2019-20							12,50,385
2018-19							10,75,022
Provision/ (Other income)							
2019-20							(30,126)
2018-19							(61,029)
Expenses							
2019-20							25,97,285
2018-19							6,35,024
Net Profit before tax							
2019-20							29,93,828
2018-19							21,20,227
Income tax							
2019-20							5,53,898
2018-19							5,44,195
MAT Credit							
2019-20							(1,53,686)
2018-19							(5,44,195)
Net profit after tax							
2019-20							25,93,616
2018-19							21,20,227

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Assets							
Segment Assets							
2019-20							Nil
2018-19							Nil
Unallocated Assets							
Policyholder Fund							
2019-20							10,20,68,127
2018-19							8,53,71,116
Shareholders Fund							
2019-20							2,57,96,651
2018-19							2,24,76,458
Total							
2019-20							12,78,64,778
2018-19							10,78,47,574
Liabilities							
Segment Liabilities							
2019-20	5,78,162	9,811	7,94,242	58,80,624	35,27,030	5,18,157	8,43,95,375
2018-19	4,64,719	4,575	7,46,370	51,37,504	17,31,557	4,55,165	7,22,15,532
Unallocated Liabilities							
Policyholder Fund							
2019-20							1,76,72,747
2018-19							1,31,60,269
Shareholders Fund							
2019-20							2,57,96,657
2018-19							2,24,71,773
Total							
2019-20							12,78,64,778
2018-19							10,78,47,574

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.

38. Summary of Financial Results

(₹ in '000)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Operating Results					
Gross Direct Premiums	7,46,50,408	61,910,264	50,690,787	39,353,496	27,915,636
Net Earned Premium	4,07,86,102	35,322,495	28,556,607	20,889,488	19,993,990
Income From Investment	80,29,420	6,209,025	5,166,542	5,111,001	4,187,922
Other Income	7,786	29,651	6,895	5,527	13,680
Total Income	4,88,23,308	41,561,171	33,730,043	26,006,016	24,195,593
Commission (Net) including Brokerage	(22,04,377)	(118,063)	(575,732)	(1,690,836)	(250,385)
Operating Expenses	1,25,97,851	9,746,996	8,893,935	7,941,035	6,543,223
Net Incurred Claims (Including Premium Deficiency Reserve)	3,41,19,230	30,313,037	24,191,365	19,241,407	17,900,931
Change in unexpired risk reserve	14,49,871	(1,592,222)	(3,078,852)	(1,423,980)	216,357
Operating Profit/(Loss)	43,10,604	1,619,200	1,220,475	514,411	1,824
Non Operating Results					
Total Income under Shareholder's Account	12,80,511	1,136,051	896,494	1,002,110	1,053,613
Profit/(Loss) before tax	29,93,828	2,120,227	1,650,033	1,303,436	990,820
Provision for tax :					
Current Tax (including earlier year tax)	5,53,898	544,195	422,139	288,735	227,346
Deferred Tax	-	-	-	-	-
MAT Credit	(1,53,686)	(544,195)	(422,139)	(288,735)	(227,346)
Profit/(Loss) after tax	25,93,616	2,120,227	1,650,033	1,303,436	990,820
Miscellaneous					
Policyholders' Account					
Total Funds	9,36,34,685	80,136,966	68,397,795	56,308,306	42,779,909
Total Investments	9,36,34,685	80,136,966	68,397,795	56,308,306	42,779,909
Yield on Investments	9%	8%	8%	8%	9%
Shareholders' Account					
Total Funds	1,45,81,294	13,880,270	11,590,846	10,934,351	11,033,823
Total Investments	1,45,81,294	13,880,270	11,590,846	10,934,351	11,033,823
Yield on Investments	9%	8%	8%	8%	9%
Paid up Equity Capital	25,15,499	2,515,499	2,515,499	1,257,750	1,227,750
Net Worth*	1,84,61,735	16,019,747	14,051,148	12,476,805	11,173,370
Total Assets	12,78,64,778	107,847,575	93,472,619	76,725,663	62,930,486
Yield on total Investments	8%	8%	8%	8%	9%
Basic Earnings Per Share (₹)	10.31	8.43	6.56	5.18	4.04
Book Value Per Share (₹)	73.39	63.68	55.86	49.97	44.94
Total Dividend (excluding dividend tax)	125,775	125,775	62,887	-	-
Dividend Per Share (₹)	0.50	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)

39. Financial Ratios:

Class	FY	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	2019-20	61%	19%	-43%	0.60
	2018-19	19%	32%	-1%	-0.00
Marine Cargo	2019-20	47%	7%	-52%	-0.04
	2018-19	9%	9%	-40%	-1.25
Marine Hull	2019-20	121%	3%	46%	-3.58
	2018-19	-5%	2%	-502%	6.32

Class	FY	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Motor OD	2019-20	-8%	70%	14%	-0.14
	2018-19	10%	73%	10%	-0.06
Motor TP	2019-20	23%	65%	-16%	-0.16
	2018-19	20%	75%	-1%	-0.22
Motor Total	2019-20	9%	67%	-3.7%	-0.15
	2018-19	15%	74%	4.0%	-0.15
Employer Liability	2019-20	33%	95%	11%	-0.31
	2018-19	29%	95%	12%	-0.17
Public Liability	2019-20	19%	57%	10%	-0.07
	2018-19	-32%	50%	10%	0.39
Engineering	2019-20	24%	34%	17%	-0.36
	2018-19	21%	29%	-10%	-0.34
Aviation	2019-20	63%	6%	-2%	0.06
	2018-19	41%	-7%	16%	-1.01
Personal Accident	2019-20	2%	72%	9%	-0.23
	2018-19	95%	92%	7%	-0.04
Health	2019-20	38%	78%	2%	-0.14
	2018-19	37%	90%	1%	-0.20
Other Miscellaneous	2019-20	35%	69%	-21%	0.06
	2018-19	14%	78%	12%	0.13
Weather and Crop	2019-20	17%	22%	-28%	0.13
	2018-19	29%	21%	-33%	0.12
Total	2019-20	21%	52%	-6%	-0.09
	2018-19	22%	59%	0%	-0.13

40. Earnings per share information:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit/(Loss) available to equity shareholders (₹ in '000)	2,593,616	2,120,222
Weighted Average number of equity shares outstanding for Basic Earning Per Share	251,549,920	251,549,920
Basic Earning Per Share (₹)	10.31	8.43
Weighted Average number of equity shares considered for Diluted Earning Per Share	252,515,188	252,146,572
Diluted Earning Per Share (₹)	10.27	8.41

41. Other Ratios:

Ratio	Basis	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Gross Direct Premium to Net worth Ratio	Gross direct premium for current year divided by Net Worth	4.04	3.86
Growth Rate of Net worth	Change in Net Worth during the year divided by net worth as at previous balance sheet date	15%	14%
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)	22%	21%
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)	42%	36%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims divided by Net Earned Premium	84%	86%

Ratio	Basis	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Combined Ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium	110%	112%
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	1.98	1.87
Operating Profit Ratio	Underwriting profit/loss divided by net premium	11%	5%
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)	0.30	0.23
Net Earnings Ratio	Profit after tax divided by net premium	7%	6%
Return on networth ratio	Profit after tax divided by net worth	14%	13%
Gross NPA Ratio	Gross NPA/Total Investment Assets	2.10%	0.37%
Net NPA Ratio	Net NPA/Net Investment Assets	1.69%	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.

42. Solvency Margin

(₹ in '000)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Required solvency margin under IRDAI Regulations (A)	12,396,421	10,615,288
Available solvency margin (B)	18,837,808	16,957,806
(C) Solvency ratio actual (times) (B/A)	1.52	1.60

43. 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, 2020	For the Year ended March 31, 2019
Debt Equity Ratio	0.12	0.14
Debt Service Coverage Ratio	14.40	9.00
Interest Service Coverage Ratio	14.40	9.00

44. 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 ₹ 33,828 thousand (Previous Year ₹ 26,294 thousand) on the Corporate Social Responsibility (CSR) activities. Out of which, amount of ₹ 25,566 thousand (Previous Year ₹ 26,294) has been spent during the year.

(₹ 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	25,566 (26,294)	- (-)	25,566 (26,294)

(Previous year figures are in brackets)

45. Forward contracts entered and outstanding as on March 31, 2020 is Nil (Previous year Nil)
46. The Company does not have any long term contracts including derivatives contracts wherein the Company is required to make provision towards any foreseeable losses.
47. 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, 2020	For the Year ended March 31, 2019
Pathak H.D. & Associates	Certification Work	465	305
	Fees for IPO Assignment	-	5,500
Price Waterhouse Chartered Accountant	Certification Work	500	950
	Fees for IPO Assignment	-	10,796
	Other Assignments	-	2,209

48. The Board of Directors have not recommended any dividend considering the Authority's circular no. IRDA/F&A/CIR/MISC/099/04/2020 dated 24th April 2020 to refrain from dividend payouts due to COVID 19 pandemic to ensure adequate capital and resources available to protect interests of the policyholder (Previous Year 25,853 thousand).
49. Prior year figures have been reclassified, wherever necessary, to confirm to current year presentation.

For the year ended March 31,2020		Regrouped in for the year ended March 31,2019	
Nature of Expense	New grouping	Old grouping	₹ In '000
Schedule-14	Provisions	Employee Related Payables	168,504

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Chhaya Virani

Director (DIN : 06953556)

Place : Gurgaon

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Parimal Kumar Jha

Partner, Membership No. 124262

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 29th April, 2020

Mohan Khandekar

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



IRDAI Reg. No. 103, Reliance General Insurance Company Limited.
Registered & 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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