

November 7, 2022

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting - Approval of Financial Results for the quarter & half-year ended September 30, 2022

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. November 7, 2022, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter & half-year ended September 30, 2022, as reviewed and recommended by the Audit Committee.

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

The meeting of Board of Directors for consideration of Financial Results commenced at 4:00 p.m. and concluded at 5:30 p.m.

We request you to take note of the above.

Thanking you,
Yours faithfully,

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

RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U66603MH2000PLC128300

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

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

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

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2022

SEGMENTAL RESULTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		Sep 30,2022	June 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	March 31,2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Fire						
1	Premiums earned (Net)	9,285	10,059	8,590	19,344	17,082	34,414
2	Profit/ Loss on sale/redemption of Investments	106	33	80	139	200	383
3	Interest, Dividend & Rent – Gross	768	733	708	1,501	1,453	2,564
4	Terrorism/Nuclear Pool Income	-	202	163	202	351	903
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	10,159	11,027	9,541	21,186	19,086	38,264
1	Claims Incurred (Net)	3,680	2,333	3,159	6,013	6,714	13,144
2	Commission (Net)	(2,893)	(1,461)	(658)	(4,354)	(1,231)	(7,125)
3	Operating Expenses related to Insurance Business	3,576	6,574	2,337	10,150	7,307	12,990
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	4,363	7,446	4,838	11,809	12,790	19,009
	Operating Profit/(Loss) (C)= (A - B)	5,796	3,581	4,703	9,377	6,296	19,255
	APPROPRIATIONS						
	Transfer to Shareholders' Account	5,796	3,581	4,703	9,377	6,296	19,255
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	5,796	3,581	4,703	9,377	6,296	19,255
	Marine						
1	Premiums earned (Net)	459	486	393	945	807	1,869
2	Profit/ Loss on sale/redemption of Investments	9	3	9	12	21	38
3	Interest, Dividend & Rent – Gross	65	66	79	131	154	256
4	Terrorism/Nuclear Pool Income	-	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	-
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	TOTAL (A)	533	555	481	1,088	982	2,163
1	Claims Incurred (Net)	700	367	581	1,067	940	1,744
2	Commission (Net)	(10)	331	(41)	321	38	(203)
3	Operating Expenses related to Insurance Business	179	313	138	492	400	727
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	869	1,011	678	1,880	1,378	2,268
	Operating Profit/(Loss) (C)= (A - B)	(336)	(456)	(197)	(792)	(396)	(105)
	APPROPRIATIONS						
	Transfer to Shareholders' Account	(336)	(456)	(197)	(792)	(396)	(105)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	(336)	(456)	(197)	(792)	(396)	(105)
	Miscellaneous						
1	Premiums earned (Net)	1,51,034	1,21,162	1,31,395	2,72,196	2,26,079	4,77,097
2	Profit/ Loss on sale/redemption of Investments	2,790	890	2,158	3,680	5,082	10,764
3	Interest, Dividend & Rent – Gross	20,153	19,537	18,763	39,690	36,950	72,100
4	Terrorism/Nuclear Pool Income	-	75	32	75	105	213
5	(a) Others - Exchange Gain / (Loss)	10	13	15	23	23	18
	- Miscellaneous Income	18	7	14	25	27	70
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	11,937	2,134	5,909	14,071	5,935	34,692
	TOTAL (A)	1,85,942	1,43,818	1,58,286	3,29,760	2,74,201	5,94,954
1	Claims Incurred (Net)	1,24,387	96,863	1,04,773	2,21,250	1,83,658	3,83,110
2	Commission (Net)	(6,047)	(405)	(1,143)	(6,452)	(1,229)	(7,505)
3	Operating Expenses related to Insurance Business	52,843	38,464	43,525	91,307	73,340	1,69,347
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	TOTAL (B)	1,71,183	1,34,922	1,47,155	3,06,105	2,55,769	5,44,952
	Operating Profit/(Loss) (C)= (A - B)	14,759	8,896	11,131	23,655	18,432	50,002
	APPROPRIATIONS						
	Transfer to Shareholders' Account	14,759	8,896	11,131	23,655	18,432	50,002
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	TOTAL (C)	14,759	8,896	11,131	23,655	18,432	50,002

0 represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 7th November, 2022




Rakesh Jain
 Executive Director &
 CEO (DIN : 03645324)

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2022

PROFIT AND LOSS ACCOUNT

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		Sep 30, 2022	June 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	5,796	3,581	4,703	9,377	6,296	19,255
	(b) Marine Insurance	(336)	(456)	(197)	(792)	(396)	(105)
	(c) Miscellaneous Insurance	14,759	8,896	11,131	23,655	18,432	50,002
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	4,000	4,069	3,687	8,069	7,359	19,208
	(b) Profit on sale/ redemption of investments	585	244	413	829	984	2,939
	(c) Loss on sale/ redemption of investments	(17)	(65)	(13)	(82)	(14)	(194)
	(d) Amortization of Premium / Discount on Investments	144	(144)	(181)	-	(301)	(823)
3	OTHER INCOME						
	Profit/(Loss) on sale/discard of assets	(0)	1	2	1	3	19
	Miscellaneous Income	76	0	-	77	25	594
	Reversal of Equity impairment	21	-	(6)	21	4	-
	Excess Provision/bad debts Written Back	734	412	431	1,146	688	2,253
	TOTAL (A)	25,762	16,538	19,970	42,301	33,080	93,148
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	850	-	800	850	800	-
	(b) For doubtful debts	223	-	209	223	209	59
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business	139	797	766	936	1,040	2,509
	(b) Finance Cost	-	-	-	-	35	40
	(c) Interest on Non Convertible Debentures	527	522	528	1,049	1,049	2,093
	(d) Corporate Social Responsibility Expense	150	-	6	150	6	558
	(e) Bad Debts w/off (Net of Provisions)	-	2	6	2	124	15,114
	(f) Penalty	-	-	-	-	-	0
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	11,937	2,134	5,909	14,071	5,935	34,692
	TOTAL (B)	13,826	3,455	8,224	17,281	9,198	55,065
	Profit/(Loss) Before Tax (A) - (B)	11,937	13,083	11,746	25,020	23,882	38,083
	Provision for Taxation						
	(a) Current Tax (Note 14)	(980)	4,569	2,276	3,589	4,628	4,727
	(b) Short Provision for earlier year	1,906	-	-	1,906	-	5,182
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	4,173	-	2,136	4,173	4,342	3,946
	Net Profit/(Loss) after tax	6,838	8,514	7,334	15,352	14,912	24,228
	APPROPRIATIONS						
	(a) Interim dividends paid during the year	-	-	-	-	-	-
	(b) Final dividend	25	-	101	25	101	101
	Profit / (Loss) After appropriations	6,813	8,514	7,233	15,327	14,811	24,127
	Balance of profit/ loss brought forward from last period	1,34,168	1,25,654	1,09,105	1,25,654	1,01,527	1,01,527
	Balance carried forward to Balance Sheet	1,40,981	1,34,168	1,16,338	1,40,981	1,16,338	1,25,654

*0 represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai

Date : 7th November, 2022

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)



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BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

(Rs in Lakhs)

Particulars	Unaudited	Audited
	As at 30th September, 2022	As at 31st March, 2022
SOURCES OF FUNDS		
Share Capital	25,198	25,181
Reserves and Surplus	2,20,401	2,04,802
Fair Value Change Account- Shareholder	315	1,041
Fair Value Change Account- Policyholder	1,614	4,254
Borrowings	23,000	23,000
TOTAL	2,70,528	2,58,278
Investments- Shareholder	2,54,889	2,85,836
Investments- Policyholder	13,05,248	11,64,800
Loans	-	-
Fixed Assets	9,770	9,337
Deferred Tax	3,727	3,727
CURRENT ASSETS		
Cash and Bank Balances	16,101	15,517
Advances and Other Assets	3,19,477	2,50,136
Sub-total (A)	3,35,578	2,65,653
Current Liabilities	13,85,566	12,41,393
Provisions	2,53,118	2,29,682
Sub-total (B)	16,38,684	14,71,075
Net Current Assets (C) = (A-B)	(13,03,106)	(12,05,422)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
TOTAL	2,70,528	2,58,278

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Place: Mumbai
Date : 7th November, 2022



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RECEIPTS AND PAYMENTS ACCOUNT

(Rs in Lakhs)

Particulars	Unaudited	Unaudited
	For the Period ended September 30,2022	For the Period ended September 30,2021
Cash flows from operating activities :		
Direct Premiums received	5,24,669	4,52,141
Payment to re-insurers, Net off commissions and claims	6,863	(83,813)
Payment to co-insurers, Net off claims recovery	(14,051)	(6,659)
Direct Claims Paid	(2,58,777)	(1,71,997)
Direct Commission / Brokerage Payments	(28,141)	(24,552)
Payment of other operating expenses	(88,456)	(72,338)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	(21,841)	(27,102)
GST/Service Tax (Net)	(3,340)	(2,007)
Income tax paid (Net)	(6,679)	(4,196)
Misc Receipts/payments	187	201
Cash flow before extraordinary items	1,10,434	59,678
Cash flow from extraordinary operations	-	-
Cash flow from operating activities	1,10,434	59,678
Cash flows from investing activities :		
Purchase of investments	(4,33,700)	(6,20,910)
Sale of Investments (Including gain/ Loss)	2,62,403	5,04,589
Purchase of fixed Assets	(2,092)	(4,100)
Proceeds from sale of fixed assets	3	787
Rent/ Interest/ Dividends received	46,732	46,132
Investment in money market instruments and in liquid mutual funds (Net)	59,502	40,986
Expenses related to investments	(179)	(159)
Cash flow from investing activities	(67,331)	(32,676)
Cash flows from financing activities :		
Proceeds from Issuance of Share Capital	291	-
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,118)	(2,223)
Cash flow from financing activities	(1,827)	(2,223)
Net increase in cash & cash equivalents	41,276	24,780
Cash and cash equivalents at the beginning of the year	(45,781)	(21,068)
Cash and cash equivalents at the end of the year including Book Overdraft	(4,505)	3,711
Notes:-		
The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard-3 on Cash Flow Statements as specified under the Companies Act, 2013.		

For and on behalf of the Board of Directors

Place: Mumbai
Date : 7th November, 2022




Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

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Sl.No.	Particular	Three months ended			Six months ended		Year ended
		Sep 30,2022	June 30,2022	Sep 30,2021	Sep 30,2022	Sep 30,2021	March 31,2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio(Times)	0.09	0.10	0.10	0.09	0.10	0.10
2	Debt Service Coverage Ratio (DSCR) (times) (Note 7)	23.65	26.06	23.27	24.85	23.03	18.85
3	Interest Service Coverage Ratio (times) (Note 8)	23.65	26.06	23.27	24.85	23.03	18.85
4	Earnings per share (Face Value of Rs 10/- each) :-						
	- Basic (in Rs)	2.71	3.38	2.92	6.09	5.93	9.63
	- Diluted (in Rs)	2.69	3.35	2.89	6.05	5.88	9.56
5	Book value per share (in Rs)	97.47	94.76	87.55	97.47	87.55	91.33
6	Total debts to Total Assets (times)	0.01	0.01	0.01	0.01	0.01	0.01
7	Current Ratio (note 5)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (note 5)	NA	NA	NA	NA	NA	NA
9	Bad debts to accounts receivable ratio (note 5)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (note 5)	NA	NA	NA	NA	NA	NA
11	Debtors turnover (note 5)	NA	NA	NA	NA	NA	NA
12	Inventory turnover(note 5)	NA	NA	NA	NA	NA	NA
13	Operating Margin % (note 5)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin % (note 5)	NA	NA	NA	NA	NA	NA
15	Asset Cover Available Ratio (Note 6)	2185.4%	2083.3%	2055.9%	2185.4%	2055.9%	2049.8%
16	Net Worth (Rs in Lakhs)	2,45,599	2,38,781	2,20,240	2,45,599	2,20,240	2,29,983
17	Total Borrowings (Rs in Lakhs)	23000	23,000	23000	23000	23000	23000
18	Net Profit After Tax (Rs in Lakhs)	6,838	8,514	7,334	15,352	14,912	24,228
19	Outstanding redeemable preference share (quantity & value) (note 5)	NA	NA	NA	NA	NA	NA
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076	2,076
Sector Specific Ratios							
21	Gross Direct Premium Growth Rate (%)	5.5%	20.4%	13.9%	11.6%	12.7%	13.2%
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	1.30	1.0	1.37	2.30	2.30	4.1
23	Growth Rate of Net worth (%) (Not Annualized)	2.9%	3.8%	7.2%	7%	7.2%	12.0%
24	Net Retention Ratio (%)	56.4%	53.4%	57.6%	55.1%	56.8%	57.7%
25	Net commission Ratio (%)	-5.0%	-1.1%	-1.1%	-3.3%	-0.8%	-2.7%
26	Expense of Management to Gross Direct Premium Ratio (%)	21.7%	24.8%	19.4%	23.1%	20.9%	25.0%
27	Expense of Management to Net written Premium(%) #	26.4%	32.4%	33.5%	29.0%	37.1%	30.7%
28	Net incurred Claims to Net Earned Premium (%)	80.1%	75.6%	77.3%	78.1%	78.4%	77.5%
29	Claims paid to claims provisions (Not Annualized)	9.0%	6.0%	7.4%	15.0%	13.6%	25.0%
30	Combined Ratio (%)	106%	108.0%	102.6%	107.0%	105.9%	108.2%
31	Investment income ratio (%) (Not Annualized)	1.9%	1.7%	1.91%	3.6%	3.85%	7.8%
32	Technical Reserve to net premium ratio (times) (Not Annualized)	6.90	8.70	6.09	3.94	3.72	2.10
33	Underwriting Balance Ratio (times)	-0.10	-0.09	-0.09	-0.09	-0.11	-0.10
34	Operating profit ratio (%)	5.2%	9.1%	6.9%	11.0%	10.0%	13.5%
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.17	0.17	0.34	0.17	0.34	0.30
36	Net Earnings Ratio (%)	3.8%	6.3%	4.2%	4.9%	5.2%	4.4%
37	Return on Net Worth Ratio (%) (Not Annualized)	2.8%	3.6%	3.3%	6.3%	6.8%	10.5%
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.58	1.60	1.69	1.58	1.69	1.66
39	NPA Ratio (%)						
	- Gross NPA Ratio	0.5%	0.5%	1.2%	0.50%	1.2%	0.5%
	- Net NPA Ratio	0.3%	0.4%	0.7%	0.30%	0.7%	0.4%

Expenses of Management includes operating expenses and net commission

For and on behalf of the Board of Directors



Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Place: Mumbai
Date : 7th November, 2022



Notes:

1. The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same is approved by the Board of Directors at their meeting held on November 07, 2022 and same has been subjected to "limited review" by the Statutory Auditors of the Company.
2. The Board of Directors had recommended a final dividend @0.1% (Rs 0.01 per share) of face value of Rs. 10 for the year ended 31st March, 2022. The same has been approved by the Shareholders at the Annual General Meeting held on 27th September, 2022 and has been paid and accounted during the quarter ended September 2022.
3. During the quarter and year to date ended September 30, 2022, the Company has allotted 3,414 equity shares and 1,75,732 equity shares respectively of face value of Rs 10 each pursuant to exercise of employee stock options granted.
4. Sector specific ratios (Point 21 to 39) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.
5. Not Applicable for insurance companies.
6. Asset Coverage Ratio is computed in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12,2020.
7. Debt Services Coverage ratio is calculated as Profit before interest and tax divided by Interest expense together with principal payments of long term debt (net) during the period.
8. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the period.
9. Credit Rating 'A+' by Brickworks and 'A' by CARE for Unsecured Non Convertible Debentures issued.
10. The Company is carrying investments in Secured NCD's of Reliance Capital Limited for Rs. 7,872 lakhs, on which 41% Provision is created basis Investments - Master Circular IRDAI (Investment) Regulations, 2016. The management has estimated the realizable value basis which provision is created. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on said investment.
11. The Company is holding funds of Rs 867 lakhs as on 30th September ,2022 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
12. All the shares of the Company held by Reliance Capital Limited (RCL) were transferred (in Demat form) to IDBI Trusteeship Services Limited ("ITSL"), upon invocation of Pledge by 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. Securities Appellate Tribunal ("SAT") vide its order dated 27.02.2020 had inter-alia recorded that "ITSL is holding the pledged shares as a Custodian" and also directed that "so long as ITSL is holding RGICL 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". ITSL had filed an Appeal before SAT, seeking an order inter alia directing IRDAI to further direct RGICL to furnish to ITSL all documents, information, and details requested by ITSL for the purposes of enabling the due diligence exercise by the potential purchasers to consummate the sale of the RGICL Shares. SAT vide its order dated 18.12.2020 directed RGICL and RCL to provide the requisite information/ documents to ITSL as desired by them within 4 weeks. The Company has filed an appeal before the Supreme Court against the said SAT order dated 18.12.2020 requesting to set aside the same.
13. The Code of Social Security ,2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ("Rules") for the code on November 13,2020, the final Rules and the Effective date of the Code is awaited .The company will assess the impact of the Code once rules are notified and will record impact in the period when the Code becomes effective.
14. The Taxation Laws Amendment Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. During the year to date ended September 30, 2022, the Company has exercised the option and has accordingly recognised Provision for Current year Income Tax and has reversed unutilised MAT credit as on date amounting to Rs 4,173 lakhs.
15. Figures of the previous year/ quarter and year to date ended have been regrouped/re-classified/reworked where ever necessary.

Place : Mumbai

Date : 7th November, 2022

For and on behalf of the Board of Directors


Rakesh Jain
Executive Director & CEO
(DIN : 03645324)



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

Chaturvedi & Shah LLP
Chartered Accountants
714-715, Tulsiani Chambers
212, Nariman Point
Mumbai - 400 021

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

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

Independent Auditor's Review Report

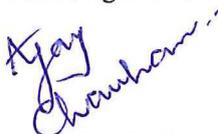
1. We have reviewed the accompanying statement of unaudited financial results of **Reliance General Insurance Company Limited** ("the Company") for the quarter ended September 30, 2022 and year-to-date results for the period from April 1, 2022 to September 30, 2022 ("the statement") prepared in pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors at the meeting held on November 7, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (the "Act"), applicable rules thereto along with accounting principles generally accepted in India, including the provision of Insurance Act, 1938 (the "Insurance Act") the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA") , Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/the "Authority") to the extent applicable and compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the Note 10 of the statements regarding the company's investment in Non - Convertible debentures of Rs. 7,872 lakh in Reliance Capital Limited (RCL) as at September 30, 2022. The investment is being valued at amortised cost as prescribed by the



IRDA Regulations and valuation policy approved by the Board of Directors. The Company has created provision of 41% amounting to Rs. 3,211 lakh on the above investments. As credit rating of the investment is standing at D & the investee Company has defaulted in repayment of interest & principal on due dates, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.

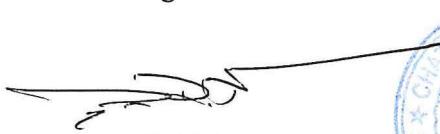
5. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, IRDAI Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for Incurred but Not Reported (IBNR), Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on September 30, 2022, has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion on the Statement is not modified in respect of this matter.
7. The Financial Statements of the Company for the year end March 31, 2022, has been audited by the one of the predecessor auditors Pathak H. D. & Associates LLP and the continuing joint statutory auditor, Uttam Abuwala Ghosh & Associates, whose report dated April 26, 2022 has expressed a qualified opinion. The Statement of unaudited financial results of the Company for the quarter ended June 30, 2022 and corresponding quarter and half year ended September 30, 2021 have been reviewed by the one of the predecessor auditors Pathak H. D. & Associates LLP and the continuing joint statutory auditor, Uttam Abuwala Ghosh & Associates, whose report dated July 20, 2022 and October 27, 2021 respectively had expressed a qualified opinion. Our conclusion is not modified in respect of this matter.

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


Ajay Singh Chauhan
Partner
Membership No. 137918
UDIN : 22137918BCJUDA3251
Date : November 7, 2022
Place : Mumbai



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


Parag D. Mehta
Partner
Membership No. 113904
UDIN : 22113904BCJUEN5162
Date : November 7, 2022
Place : Mumbai

