

October 27, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Mumbai – 400 001  
**BSE Scrip Code: 910RGICL26**

Dear Sir,

**Subject: Outcome of the Board Meeting**

This is to inform you that the Board of Directors of the Company ("the Board") at its meeting held today i.e. on October 27, 2021 has, inter-alia,

1. approved the un-audited financial results for the half year ended September 30, 2021 ("Financial Results"); and
2. noted the resignation dated September 14, 2021, from Mr. Mohan Khandekar as the Company Secretary and Chief Compliance Officer of the Company. He will be serving his notice period.

Kindly note that, the Board meeting commenced at 6.00 p.m. and concluded at 7.30 p.m.

Further, pursuant to Regulation 51(2) & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Financial Results and Statutory Auditors' Limited Review Report thereon.

Kindly take the above on record and oblige.

Thanking you,  
Yours faithfully,

**Hemant Jain**  
**Chief Financial Officer**

RELIANCE GENERAL INSURANCE COMPANY LIMITED

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>

Corporate Identity Number (CIN): U66603MH2000PLC128300

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021

REVENUE ACCOUNTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Fire</b>						
1	Premiums earned (Net)	8,590	8,493	6,250	17,082	11,464	24,365
2	Profit/ Loss on sale/redemption of Investments	80	120	241	200	435	616
3	Interest, Dividend & Rent – Gross	708	744	552	1,453	1,195	2,369
4	Terrorism/Nuclear Pool Income	163	188	219	351	214	548
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	(0)	(0)
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>9,541</b>	<b>9,545</b>	<b>7,262</b>	<b>19,086</b>	<b>13,308</b>	<b>27,898</b>
1	Claims Incurred (Net)	3,159	3,555	1,681	6,714	7,460	13,629
2	Commission (Net)	(658)	(573)	896	(1,231)	1,202	(1,829)
3	Operating Expenses related to Insurance Business	2,337	4,971	2,004	7,307	6,528	11,846
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>4,838</b>	<b>7,953</b>	<b>4,581</b>	<b>12,790</b>	<b>15,190</b>	<b>23,646</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>4,703</b>	<b>1,592</b>	<b>2,681</b>	<b>6,296</b>	<b>(1,882)</b>	<b>4,252</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	4,703	1,592	2,681	6,296	(1,882)	4,252
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>4,703</b>	<b>1,592</b>	<b>2,681</b>	<b>6,296</b>	<b>(1,882)</b>	<b>4,252</b>
	<b>Marine</b>						
1	Premiums earned (Net)	393	414	767	807	962	1,082
2	Profit/ Loss on sale/redemption of Investments	9	12	17	21	32	61
3	Interest, Dividend & Rent – Gross	79	75	38	154	89	233
4	Terrorism/Nuclear Pool Income	-	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	-	-	-	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>481</b>	<b>501</b>	<b>822</b>	<b>982</b>	<b>1,083</b>	<b>1,376</b>
1	Claims Incurred (Net)	581	359	380	940	410	1,443
2	Commission (Net)	(41)	80	(11)	38	(142)	(148)
3	Operating Expenses related to Insurance Business	138	261	72	400	316	523
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>678</b>	<b>700</b>	<b>441</b>	<b>1,378</b>	<b>584</b>	<b>1,818</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>(197)</b>	<b>(199)</b>	<b>381</b>	<b>(396)</b>	<b>499</b>	<b>(442)</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	(197)	(199)	381	(396)	499	(442)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>(197)</b>	<b>(199)</b>	<b>381</b>	<b>(396)</b>	<b>499</b>	<b>(442)</b>
	<b>Miscellaneous</b>						
1	Premiums earned (Net)	1,31,395	94,684	93,677	2,26,079	1,70,128	3,40,664
2	Profit/ Loss on sale/redemption of Investments	2,158	2,924	6,755	5,082	11,800	17,549
3	Interest, Dividend & Rent – Gross	18,763	18,187	15,740	36,950	32,394	67,548
4	Terrorism/Nuclear Pool Income	32	73	43	105	64	129
5	(a) Others - Exchange Gain / (Loss)	15	9	(2)	23	(4)	(2)
	- Miscellaneous Income	14	13	9	27	16	81
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	5,909	25	3,407	5,935	3,787	25,858
	<b>TOTAL (A)</b>	<b>1,58,286</b>	<b>1,15,915</b>	<b>1,19,629</b>	<b>2,74,201</b>	<b>2,18,185</b>	<b>4,51,827</b>
1	Claims Incurred (Net)	1,04,773	78,885	80,961	1,83,658	1,35,267	2,76,270
2	Commission (Net)	(1,143)	(86)	(5,296)	(1,229)	(4,939)	(16,035)
3	Operating Expenses related to Insurance Business	43,525	29,815	34,321	73,340	64,966	1,45,838
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>1,47,155</b>	<b>1,08,614</b>	<b>1,09,986</b>	<b>2,55,769</b>	<b>1,95,294</b>	<b>4,06,073</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>11,131</b>	<b>7,301</b>	<b>9,643</b>	<b>18,432</b>	<b>22,891</b>	<b>45,754</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	11,131	7,301	9,643	18,432	22,891	45,754
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>11,131</b>	<b>7,301</b>	<b>9,643</b>	<b>18,432</b>	<b>22,891</b>	<b>45,754</b>

RELIANCE GENERAL INSURANCE COMPANY LIMITED

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>

Corporate Identity Number (CIN): U66603MH2000PLC128300

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021

PROFIT AND LOSS ACCOUNT

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>						
	(a) Fire Insurance	4,703	1,592	2,681	6,296	(1,882)	4,252
	(b) Marine Insurance	(197)	(199)	381	(396)	499	(442)
	(c) Miscellaneous Insurance	11,131	7,301	9,643	18,432	22,891	45,754
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>						
	(a) Interest, Dividend & Rent – Gross	3,687	3,672	4,733	7,359	7,658	14,680
	(b) Profit on sale/ redemption of investments	413	572	1,922	984	2,807	4,220
	(c) Loss on sale/ redemption of investments	(13)	(1)	(43)	(14)	(49)	(463)
	(d) Amortization of Premium / Discount on Investments	(181)	(120)	(65)	(301)	(84)	(220)
<b>3</b>	<b>OTHER INCOME</b>						
	Profit/(Loss) on sale/discard of assets	2	1	0	3	0	(34)
	Miscellaneous Income	-	25	27	25	27	125
	Reversal of Equity impairment	(6)	10	(31)	4	-	3,017
	Excess Provision/bad debts Written Back	431	257	74	688	112	1,854
	<b>TOTAL (A)</b>	<b>19,970</b>	<b>13,110</b>	<b>19,322</b>	<b>33,080</b>	<b>31,979</b>	<b>72,743</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>						
	(a) For diminution in the value of investments	800	-	3,897	800	3,897	2,599
	(b) For doubtful debts	209	-	-	209	-	2,288
<b>5</b>	<b>OTHER EXPENSES</b>						
	(a) Expenses other than those related to Insurance	766	274	1,050	1,040	1,190	1,100
	(b) Finance Cost	-	35	-	35	5	35
	(c) Interest on Non Convertible Debentures	528	522	527	1,049	1,047	2,091
	(d) Corporate Social Responsibility Expense	6	-	-	6	84	534
	(e) Bad Debts w/off (Net of Provisions)	6	118	2	124	2	5,973
	(f) Penalty	0	-	11	0	11	11
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	5,909	25	3,407	5,935	3,787	25,858
	<b>TOTAL (B)</b>	<b>8,224</b>	<b>974</b>	<b>8,894</b>	<b>9,198</b>	<b>10,023</b>	<b>40,489</b>
	<b>Profit/(Loss) Before Tax (A) - (B)</b>	<b>11,746</b>	<b>12,136</b>	<b>10,428</b>	<b>23,882</b>	<b>21,956</b>	<b>32,254</b>
	Provision for Taxation						
	(a) Current Tax	2,276	2,352	2,095	4,628	4,326	4,468
	(b) Short Provision for earlier year	-	-	-	-	-	1,498
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	2,136	2,206	2,114	4,342	4,363	5,476
	<b>Net Profit/(Loss) after tax</b>	<b>7,334</b>	<b>7,578</b>	<b>6,219</b>	<b>14,912</b>	<b>13,267</b>	<b>20,812</b>
	<b>APPROPRIATIONS</b>						
	(a) Interim dividends paid during the year	-	-	-	-	-	-
	(b) Final dividend	101	-	-	101	-	-
	Profit / (Loss) After appropriations	7,233	7,578	6,219	14,811	13,267	20,812
	Balance of profit/ loss brought forward from last period	1,09,105	1,01,527	87,763	1,01,527	80,715	80,715
	<b>Balance carried forward to Balance Sheet</b>	<b>1,16,338</b>	<b>1,09,105</b>	<b>93,982</b>	<b>1,16,338</b>	<b>93,982</b>	<b>1,01,527</b>

**RELIANCE GENERAL INSURANCE COMPANY LIMITED**

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>

Corporate Identity Number (CIN): U66603MH2000PLC128300

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021** (Rs in Lakhs)

Particulars	Unaudited	Audited
	As at 30th September, 2021	As at 31st March, 2021
<b>SOURCES OF FUNDS</b>		
Share Capital	25,155	25,155
Reserves and Surplus	1,95,085	1,80,274
Fair Value Change Account- Shareholder	1,103	75
Fair Value Change Account- Policyholder	6,026	363
Borrowings	23,000	23,000
<b>TOTAL</b>	<b>2,50,369</b>	<b>2,28,867</b>
Investments- Shareholder	2,15,307	2,22,736
Investments- Policyholder	11,76,242	10,80,599
Loans	-	-
Fixed Assets	7,217	4,858
Deferred Tax	3,727	3,727
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	16,997	19,954
Advances and Other Assets	2,78,424	2,16,691
<b>Sub-total (A)</b>	<b>2,95,421</b>	<b>2,36,645</b>
Current Liabilities	12,08,500	11,24,879
Provisions	2,39,045	1,94,819
<b>Sub-total (B)</b>	<b>14,47,545</b>	<b>13,19,697</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(11,52,124)</b>	<b>(10,83,052)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	-	-
<b>TOTAL</b>	<b>2,50,369</b>	<b>2,28,867</b>

**RELIANCE GENERAL INSURANCE COMPANY LIMITED**

Registered Office: 6th Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway,  
IRDAI Registration No. and Date of Registration with IRDAI : Regn. No. 103 Dated 23.10.2000

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

Corporate Identity Number (CIN): U66603MH2000PLC128300

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021**

**RECEIPTS AND PAYMENTS ACCOUNT**

**(Rs in Lakhs)**

Particulars	Unaudited	Unaudited
	For the half year ended 30th September, 2021	For the half year ended 30th September, 2020
<b>Cash flows from operating activities :</b>		
Direct Premiums received	4,52,141	3,46,256
Payment to re-insurers, Net off commissions and claims	(83,813)	(59,834)
Payment to co-insurers, Net off claims recovery	(6,659)	(5,917)
Direct Claims Paid	(1,71,997)	(1,37,522)
Direct Commission / Brokerage Payments	(24,552)	(18,991)
Payment of other operating expenses	(72,338)	(59,639)
Preliminary and pre-operating expenses	-	-
Deposits, Advances, and Staff loans	(27,102)	(19,925)
GST/Service Tax (Net)	(2,007)	15,743
Income tax paid (Net)	(4,196)	(4,346)
Misc Receipts/payments	201	156
<b>Cash flow before extraordinary items</b>	<b>59,678</b>	<b>55,981</b>
Cash flow from extraordinary operations	-	-
<b>Cash flow from operating activities</b>	<b>59,678</b>	<b>55,981</b>
<b>Cash flows from investing activities :</b>		
Purchase of investments	(6,20,910)	(7,60,806)
Sale of Investments (Including gain/ Loss)	5,04,589	6,53,750
Purchase of fixed Assets	(4,100)	(684)
Proceeds from sale of fixed assets	787	51
Rent/ Interest/ Dividends received	46,132	44,805
Investment in money market instruments and in liquid mutual funds (Net)	40,986	(25,148)
Expenses related to investments	(159)	(161)
<b>Cash flow from investing activities</b>	<b>(32,675)</b>	<b>(88,193)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from Issuance of Share Capital	-	-
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	(0)
Interest/ Dividend Paid	(2,223)	(2,104)
<b>Cash flow from financing activities</b>	<b>(2,223)</b>	<b>(2,104)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>24,780</b>	<b>(34,316)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(21,068)</b>	<b>154</b>
<b>Cash and cash equivalents at the end of the period including Book Overdraft</b>	<b>24,779</b>	<b>(34,317)</b>
<b>Cash and cash equivalents at the end of the period including Book Overdraft</b>	<b>3,711</b>	<b>(34,163)</b>
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.		

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021**

**ANALYTICAL RATIOS**

Sl.No.	Particular	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Direct Premium Growth Rate (%)	13.9%	10.9%	16.8%	12.7%	1.2%	11.3%
2	Gross Direct Premium to Net Worth Ratio (times)	1.37	0.96	1.25	2.30	2.27	4.05
3	Growth Rate of Net worth (%)	7.2%	3.7%	6.5%	7.2%	7.2%	11.3%
4	Net Retention Ratio (%)	57.6%	53.2%	49.7%	55.8%	46.0%	50.0%
5	Net commission Ratio (%)	-1.1%	-0.5%	-8.0%	-0.8%	-1.9%	-4.3%
6	Expense of Management to Gross Direct Premium Ratio (%)	19.4%	23.1%	17.2%	20.9%	20.4%	24.3%
7	Expense of Management to Net written Premium(%)	33.5%	42.7%	34.4%	37.1%	43.8%	47.9%
8	Net incurred Claims to Net Earned Premium (%)	77.3%	79.9%	87.9%	78.4%	78.4%	79.6%
9	Claims paid to claims provisions (Not Annualized)	7.4%	6.2%	7.8%	13.6%	13.0%	29.4%
10	Combined Ratio (%)	102.6%	110.9%	109.2%	105.9%	110.8%	112.9%
11	Investment income ratio (%) (Not Annualized)	7.63%	7.91%	10.18%	7.70%	9.73%	8.94%
12	Technical Reserve to net premium ratio (times)	6.09	8.95	6.92	3.72	4.16	2.26
13	Underwriting Balance Ratio (times)	-0.09	-0.13	(0.13)	-0.11	-0.16	-0.18
14	Operating profit ratio (%)	6.9%	8.4%	4.5%	10.0%	11.8%	13.5%
15	Liquid Assets to Liabilities Ratio (times)	0.34	0.33	0.24	0.34	0.24	0.25
16	Net Earnings Ratio (%)	4.2%	6.8%	5.5%	5.2%	6.3%	4.9%
17	Return on Net Worth Ratio (%)	3.3%	3.6%	3%	6.8%	6.7%	10.1%
18	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.69	1.65	1.63	1.69	1.63	1.65
19	NPA Ratio (%)						
	- Gross NPA Ratio	1.2%	1.2%	1.9%	1.2%	1.9%	1.3%
	- Net NPA Ratio	0.7%	0.7%	1.2%	0.7%	1.2%	0.8%
20	Debt Equity Ratio(Times)	0.10	0.11	0.12	0.10	0.12	0.11
21	Debt Service Coverage Ratio (DSCR) (No of times)	23.27	22.80	20.80	23.03	21.87	16.17
22	Interest Service Coverage Ratio(No of times)	23.27	22.80	20.80	23.03	21.87	16.17
23	Earnings per share (Face Value of Rs 10/- each)						
	- Basic (not annualized) ( in Rs)	2.92	3.01	2.47	5.93	5.27	8.27
	- Diluted (not annualized) ( in Rs)	2.89	2.99	2.46	5.88	5.24	8.22
24	Book value per share (in Rs)	87.55	84.68	78.67	87.55	78.67	81.67
25	Asset Cover Available Ratio	2055.9%	1866.7%	1622.6%	2055.9%	1622.6%	1787.3%
26	Total Borrowings (Rs in Lakhs)	23,000	23,000	23,000	23,000	23,000	23,000
27	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
28	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	2,076	2,076
29	Net Worth (Rs in Lakhs)	2,20,240	2,13,007	1,97,884	2,20,240	1,97,884	2,05,429
30	Net Profit After Tax (Rs in Lakhs)	7,334	7,578	6,219	14,912	13,267	20,812
31	Current Ratio	NA	NA	NA	NA	NA	NA
32	Long term debt to working capital	NA	NA	NA	NA	NA	NA
33	Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA
34	Current liability ratio	NA	NA	NA	NA	NA	NA
35	Total debts to Total Assets (times)	0.01	0.01	0.02	0.01	0.02	0.01
36	Debtors turnover	NA	NA	NA	NA	NA	NA
37	Inventory turnover	NA	NA	NA	NA	NA	NA
38	Operating Margin %	NA	NA	NA	NA	NA	NA
39	Net Profit Margin %	NA	NA	NA	NA	NA	NA

\* "NA" denotes not applicable to Insurance Companies.

**Notes:**

1. The above financial results for the quarter and year to date ended september 30, 2021 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 27th October,2021
2. The figures in respect of the financial results for the half year ended has been reviewed by Joint Statutory auditors. The figures in respect of the financial results for the quarters ended June 2021, September 2020 have neither been reviewed nor subjected to review.
3. The Board of directors had recommended a final dividend of Rs. 0.04 per equity share of face value of Rs.10 each for the year ended March 31,2021. The same has been approved by shareholders at the Annual General Meeting held on 25th August ,2021 and has been accounted during the quarter ended September 2021.
- 4.The Ratios(From 1 to 24 above) have been computed in accordance with definition given in IRDAI Analytical Ratios disclosures and (From 25 to 39 )under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 5.Asset Coverage Ratio is computed in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12,2020.
- 6.The Company has investments of Rs 3,499 lakh in secured debentures of IL&FS. As on 30th September, 2021, the Company is carrying provision of 75% of total investments amounting to Rs 2,624 Lakh, 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.
- 7.The Company has investments of Rs 12,994 Lakh in Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL), which have been classified as doubtful assets based on 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. The management have estimated the realisable value considering prudent accounting policy and recognising substance over form. Accordingly, the company has created provision of Rs 4,698 lakh on total investments in RCL and the management is confident of realisability of balance amount.
- 8.In compliance with the order dated November 6, 2019, Ref No: IRDA/F&A/ORD/SOLP/200/11/2019 ("Order") issued by Insurance Regulatory and Development Authority of India ("IRDAI"), entire health insurance portfolio of Reliance Health Insurance Limited ("RHIL") along with all investments pertaining to policy holders and those lying in shareholders account, bank balances and cash in hand, etc. were transferred to Reliance General Insurance Company Limited ("RGICL/ the Company") w.e.f. Appointed Date being November 15, 2019. In compliance with the Order, the Company is maintaining and using the said funds to discharge the liabilities of the policyholders of RHIL.
- 9.Shares of the Company were transferred (in Demat form) from Reliance Capital Limited (RCL) 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 27.01.2020 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 final order dated December 18, 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 SAT order dated December 18, 2020 requesting to set aside the same.
- 10.In light of the Covid -19 outbreak and the information available upto the date of approval of these financial statements,the Company has assessed the impact of Covid -19 on its operations and financial statements. The assessment includes but is not limited to valuation of investments ,valuation of policy related liabilities and solvency position of the company as at September 2021 . Further,there have been no material changes in the controls or processes followed in the financial closing process of the company.The company continues to closely monitor the implications of the second -wave of Covid-19 on its operations and financial statements .which are dependent on emerging uncertain developments.
- 11.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.
12. Previous year's figures have been regrouped/re-classified/reworked where ever necessary.

**For and on behalf of the Board of Directors  
Reliance General Insurance Company Limited**

Place : Mumbai  
Date : 27th October,2021

**Rakesh Jain  
Executive Director & CEO**

**Uttam Abuwala Ghosh & Associates**

Chartered Accountants  
702, Amba Sadan, Plot No.325,  
Linking Road, Khar (W),  
Mumbai-400052

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

Chartered Accountants  
814-815, Tulsiani Chambers  
212, Nariman Point  
Mumbai - 400 021

---

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

**Independent Auditor's Review Report**

We have reviewed the accompanying statement of unaudited financial results of **Reliance General Insurance Company Limited** ("the Company") prepared in Form NL comprising the Balance Sheet, Profit & Loss Account, Revenue Account, Cash flow, Analytical Ratios and relevant explanatory notes thereon for the quarter and year to date results for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 (together "the Statement") and being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI /F&A / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010. This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors on October 27, 2021. Our responsibility is to issue a report on the Statement based on our review.

**Management Responsibility**

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.

**Basis of Qualified conclusion**

We draw your attention to note no. 7 of the Statement regarding the Company's investments in Non-convertible debentures' (NCD) of Rs. 12,994 lakhs in Reliance Capital Limited (RCL) as at September 30, 2021. 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 is carrying provision amounting to Rs.4, 698 lakhs against investment in RCL. As Credit ratings of the investment is 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 the investment is presently not ascertainable.

**Conclusion**

Based on our review conducted as above, except for the possible effects of the matter stated in paragraph Basis of Qualified conclusion 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

We draw attention to Note no. 8 of the Statement, which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial results of the Company as at the reporting date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our conclusion on the Statement is not modified in respect of this matter.

### **Other Matter**

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, 2021, has been duly certified by the Appointed Actuary. We relied on the Actuary's Certificate. Our conclusion on the Statement is not modified in respect of this matter.

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

**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Registration No. 107783W/W100593

**Ajay Singh Chauhan**  
Partner  
Membership No. 137918  
UDIN : 21137918AAAABU2942

**Jigar T. Shah**  
Partner  
Membership No. 161851  
UDIN : 21161851AAAANM6693

Date : October 27, 2021  
Place : Mumbai

Date : October 27, 2021  
Place : Mumbai