

July 20, 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 ended June 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. July 20, 2022, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter ended June 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 1:30 p.m. and concluded at 3:30 p.m.

We request you to take note of the above.

Thanking you,
Yours faithfully,

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

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") for the quarter ended June 30, 2022 prepared in pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the statement"). This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors on July 20, 2022. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. Our responsibility is to issue a report on the Statement based on our review.

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.

We draw your attention to the Note 9 of the statements regarding the company's investment in Non - Convertible debentures of Rs. 7,872 lakh in Reliance Capital Limited (RCL) as at June 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 30% amounting to Rs. 2,361 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.

Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 3 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.

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 June 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.

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



Ajay Singh Chauhan
Partner

Membership No. 137918
UDIN : 22137918ANHBWY4070
Date : July 20, 2022
Place : Mumbai

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



Jigar T. Shah
Partner

Membership No. 161851
UDIN : 22161851ANHBKN4290
Date : July 20, 2022
Place : Mumbai

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/DDHDS/CIR/2021/0000000637 dated October 5, 2021)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

SEGMENTAL RESULTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			Year ended	
		June 30,2022	March 31,2022	June 30,2021	March 31,2022	
		Unaudited	Unaudited	Unaudited	Audited	
Fire						
1	Premiums earned (Net)	10,059	8,306	8,493	34,414	
2	Profit/ Loss on sale/redemption of Investments	33	50	120	383	
3	Interest, Dividend & Rent – Gross	733	389	743	2,564	
4	Terrorism/Nuclear Pool Income	202	200	188	903	
5	(a) Others - Exchange Gain / (Loss)	-	-	-	0	
	- Miscellaneous Income	-	-	-	-	
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	
	TOTAL (A)	11,027	8,945	9,544	38,264	
1	Claims Incurred (Net)	2,333	3,716	3,555	13,144	
2	Commission (Net)	(1,461)	(5,214)	(573)	(7,125)	
3	Operating Expenses related to Insurance Business	6,574	2,470	4,971	12,990	
4	Reserve For Premium Deficiency	-	-	-	-	
	TOTAL (B)	7,446	972	7,953	19,009	
	Operating Profit/(Loss) (C)= (A - B)	3,581	7,973	1,591	19,255	
APPROPRIATIONS						
	Transfer to Shareholders' Account	3,581	7,973	1,591	19,255	
	Transfer to Catastrophe Reserve	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	
	TOTAL (C)	3,581	7,973	1,591	19,255	
Marine						
1	Premiums earned (Net)	486	584	414	1,869	
2	Profit/ Loss on sale/redemption of Investments	3	5	12	38	
3	Interest, Dividend & Rent – Gross	66	40	75	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)	555	629	501	2,163	
1	Claims Incurred (Net)	367	312	359	1,744	
2	Commission (Net)	331	(97)	80	(203)	
3	Operating Expenses related to Insurance Business	313	163	261	727	
4	Reserve For Premium Deficiency	-	-	-	-	
	TOTAL (B)	1,011	378	700	2,268	
	Operating Profit/(Loss) (C)= (A - B)	(456)	251	(199)	(105)	
APPROPRIATIONS						
	Transfer to Shareholders' Account	(456)	251	(199)	(105)	
	Transfer to Catastrophe Reserve	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	
	TOTAL (C)	(456)	251	(199)	(105)	
Miscellaneous						
1	Premiums earned (Net)	1,21,162	1,14,913	94,684	4,77,097	
2	Profit/ Loss on sale/redemption of Investments	890	2,075	2,924	10,764	
3	Interest, Dividend & Rent – Gross	19,537	15,427	18,187	72,100	
4	Terrorism/Nuclear Pool Income	75	40	73	213	
5	(a) Others - Exchange Gain / (Loss)	13	2	9	18	
	- Miscellaneous Income	7	20	13	70	
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	2,134	15,722	25	34,692	
	TOTAL (A)	1,43,818	1,48,199	1,15,915	5,94,954	
1	Claims Incurred (Net)	96,863	91,351	78,885	3,83,110	
2	Commission (Net)	(405)	(7,037)	(86)	(7,505)	
3	Operating Expenses related to Insurance Business	38,464	51,937	29,815	1,69,347	
4	Reserve For Premium Deficiency	-	-	-	-	
	TOTAL (B)	1,34,922	1,36,251	1,08,614	5,44,952	
	Operating Profit/(Loss) (C)= (A - B)	8,896	11,948	7,301	50,002	
APPROPRIATIONS						
	Transfer to Shareholders' Account	8,896	11,948	7,301	50,002	
	Transfer to Catastrophe Reserve	-	-	-	-	
	Transfer to Other Reserves	-	-	-	-	
	TOTAL (C)	8,896	11,948	7,301	50,002	

*0 represents negligible amount

For and on behalf of the Board of Director



Rakesh Jain

Rakesh Jain
Executive Director &
CEO (DIN : 03645324)



Place: Mumbai
Date : 20th July, 2022

RELIANCE GENERAL INSURANCE COMPANY LIMITED

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sl. No.	Particulars	Three months ended			(Rs In Lakhs)	
		June 30,2022	March 31,2022	June 30,2021	Year ended	
		Unaudited	Unaudited	Unaudited	March 31,2022	
				Audited		
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance	3,581	7,973	1,591		19,255
	(b) Marine Insurance	(456)	251	(199)		(105)
	(c) Miscellaneous Insurance	8,896	11,948	7,301		50,002
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross	4,069	7,495	3,675		19,208
	(b) Profit on sale/ redemption of investments	244	1,153	572		2,939
	(c) Loss on sale/ redemption of investments	(65)	(123)	(1)		(194)
	(d) Amortization of Premium / Discount on Investments	(144)	(301)	(123)		(823)
3	OTHER INCOME					
	Profit/(Loss) on sale/discard of assets	1	12	1		19
	Miscellaneous Income	-	123	25		594
	Reversal of Equity impairment	-	(4)	10		-
	Excess Provision/bad debts Written Back	412	388	257		2,253
	TOTAL (A)	16,538	28,915	13,109		93,148
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments	-	(1,537)	-		-
	(b) For doubtful debts	-	(8,741)	-		59
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business	797	1,362	274		2,509
	(b) Finance Cost	-	-	35		40
	(c) Interest on Non Convertible Debentures	522	515	522		2,093
	(d) Corporate Social Responsibility Expense	-	377	-		558
	(e) Bad Debts w/off (Net of Provisions)	2	14,529	118		15,114
	(f) Penalty	-	-	-		0
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	2,134	15,722	25		34,692
	TOTAL (B)	3,455	22,227	974		55,065
	Profit/(Loss) Before Tax (A) - (B)	13,083	6,688	12,135		38,083
	Provision for Taxation					
	(a) Current Tax	4,569	(1,379)	2,352		4,727
	(b) Short Provision for earlier year	-	5,182	-		5,182
	(c) Deferred Tax	-	-	-		-
	(d) MAT Credit	-	(1,609)	2,206		3,946
	Net Profit/(Loss) after tax	8,514	4,494	7,577		24,228
	APPROPRIATIONS					
	(a) Interim dividends paid during the year	-	-	-		-
	(b) Final dividend	-	-	-		101
	Profit / (Loss) After appropriations	8,514	4,494	7,577		24,127
	Balance of profit/ loss brought forward from last period	1,25,654	1,21,160	1,01,527		1,01,527
	Balance carried forward to Balance Sheet	1,34,168	1,25,654	1,09,104		1,25,654

0 represents negligible amount

For and on behalf of the Board of Directors

Place: Mumbai
Date : 20th July, 2022



(Signature)

Rakesh Jain
Executive Director &
CEO (DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

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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/DDHDS/CIR/2021/0000000637 dated October 5, 2021}

Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Sl.No.	Particular	Three months ended			Year ended	
		June 30,2022	March 31,2022	June 30,2021	March 31,2022	
		Unaudited	Unaudited	Unaudited	Audited	
1	Gross Direct Premium Growth Rate (%)	20.4%	9.8%	10.9%	13.2%	
2	Gross Direct Premium to Net Worth Ratio (times)	1.0	1.0	1.0	4.1	
3	Growth Rate of Net worth (%)	3.8%	2.2%	3.7%	12.0%	
4	Net Retention Ratio (%)	53.4%	62.9%	53.2%	57.7%	
5	Net commission Ratio (%)	-1.1%	-8.9%	-0.5%	-2.7%	
6	Expense of Management to Gross Direct Premium Ratio (%)	24.8%	30.8%	23.1%	25.0%	
7	Expense of Management to Net written Premium(%) #	32.4%	30.4%	31.0%	30.7%	
8	Net incurred Claims to Net Earned Premium (%)	75.6%	77.0%	79.9%	77.5%	
9	Claims paid to claims provisions (Not Annualized)	6.0%	5.0%	6.0%	25.0%	
10	Combined Ratio (%)	108.0%	107.4%	110.9%	108.2%	
11	Investment income ratio (%) (Not Annualized)	6.9%	7.6%	7.9%	7.8%	
12	Technical Reserve to net premium ratio (times)	8.7	8.3	9.0	2.1	
13	Underwriting Balance Ratio (times)	-0.1	-0.1	-0.1	-0.1	
14	Operating profit ratio (%)	9.1%	3.6%	8.4%	13.5%	
15	Liquid Assets to Liabilities Ratio (times)	0.17	0.30	0.33	0.30	
16	Net Earnings Ratio (%)	6.3%	3.2%	6.8%	4.4%	
17	Return on Net Worth Ratio (%)	3.6%	2.0%	3.6%	10.5%	
18	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.60	1.66	1.65	1.66	
19	NPA Ratio (%)					
	- Gross NPA Ratio	0.5%	0.5%	1.2%	0.5%	
	- Net NPA Ratio	0.4%	0.4%	0.7%	0.4%	
20	Debt Equity Ratio(Times)	0.10	0.10	0.11	0.10	
21	Debt Service Coverage Ratio (DSCR) (times)	26.06	13.99	22.79	18.85	
22	Interest Service Coverage Ratio (times)	26.06	13.99	22.79	18.85	
23	Earnings per share (Face Value of Rs 10/- each) :-					
	- Basic (in Rs)	3.38	1.79	3.01	9.63	
	- Diluted (in Rs)	3.35	1.77	2.99	9.56	
24	Book value per share (in Rs)	94.76	91.33	84.68	91.33	
25	Asset Cover Available Ratio (Note 6)	2083.3%	2049.8%	1866.7%	2049.8%	
26	Total Borrowings (Rs in Lakhs)	23,000	23,000	23,000	23,000	
27	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	
28	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	
29	Net Worth (Rs in Lakhs)	2,38,781	2,29,983	2,13,007	2,29,983	
30	Net Profit After Tax (Rs in Lakhs)	8,514	4,494	7,577	24,228	
31	Current Ratio	NA	NA	NA	NA	
32	Long term debt to working capital	NA	NA	NA	NA	
33	Bad debts to accounts receivable ratio	NA	NA	NA	NA	
34	Current liability ratio	NA	NA	NA	NA	
35	Total debts to Total Assets (times)	0.01	0.01	0.01	0.01	
36	Debtors turnover	NA	NA	NA	NA	
37	Inventory turnover	NA	NA	NA	NA	
38	Operating Margin %	NA	NA	NA	NA	
39	Net Profit Margin %	NA	NA	NA	NA	

* "NA" denotes not applicable to Insurance Companies.

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 : 20th July, 2022



Notes:

1. The above unaudited financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 20, 2022
2. The unaudited financial results of the Company for the quarter ended June 30, 2022 and the corresponding figures of the previous year are prepared in accordance with the requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015 read with the IRDAI Act, the Regulations, order/directions issued by the IRDAI in this regard and in accordance with the accounting principles general accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable.
3. During the quarter ended June 30, 2022, the Company has allotted 1,72,318 equity shares of face value of Rs 10 each pursuant to exercise of employee stock options granted. (For the quarter ended June 30, 2021 Nil, equity Shares and for the quarter and year ended March 31, 2022 2,55,450 equity shares allocated of face value of Rs 10 each).
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. The Company is maintaining Assets Coverage Ratio at 2083.3 % as on June 30, 2022 against outstanding NCD's
6. Networth as on June 30, 2022 is Rs.238,780 Lakhs (as on June 30, 2021 Rs.213,007 Lakhs, March 31, 2022 Rs 229,982 Lakhs)
7. Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019. Debenture redemption reserve as on 30th June, 2022 is Rs.2,076 Lakh (as on 30th June, 2021 Rs.2,076 Lakh, as on 31st March, 2022 Rs.2,076 Lakh).
8. Credit Rating 'A+' by Brickworks and 'A' by CARE for Unsecured Non Convertible Debentures issued.
9. The Company is carrying provision of 30% on secured investment of Rs.7,872 lakhs based on the 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 has estimated the realizable value and is confident on 100% realizability of the secured investments. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on secured NCD's.
10. The Company is holding funds of Rs 869 lakhs as on 30th June ,2022 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
11. 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.
12. 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.
13. Figures of the previous year/ quarter and current year /quarter have been regrouped/re-classified/reworked where ever necessary. The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the financial year of the Company

Place : Mumbai
Date : 20th July ,2022



For and on behalf of the Board of Directors

Rakesh Jain
Executive Director &
CEO (DIN : 03645324)

