

January 25, 2022

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 and change in Key Managerial Personnel**

Pursuant to Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company ("the Board") at its meeting held today i.e. January 25, 2022 has, inter-alia,

1. approved the un-audited financial results for the quarter ended December 31, 2021; and
2. on recommendation of the Nomination and Remuneration Committee, appointed Mr. Sushil Sojitra, an Associate Member of the Institute of Company Secretaries of India, having Membership No. - A31993 as the Company Secretary & Compliance Officer of the Company.

Kindly note that, the Board meeting for consideration of Financial Results commenced at 4.00 p.m. and concluded at 6.00 p.m.

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 DECEMBER 31, 2021

REVENUE ACCOUNTS

(Rs in Lakhs)

Sl. No.	Particulars	Three months ended			For the period ended		Year ended
		December 31,2021	September 30, 2021	December 31,2020	December 31,2021	December 31,2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Fire</b>						
1	Premiums earned (Net)	9,026	8,590	5,425	26,108	16,890	24,365
2	Profit/ Loss on sale/redemption of Investments	133	80	122	333	558	616
3	Interest, Dividend & Rent – Gross	722	708	683	2,175	1,879	2,369
4	Terrorism/Nuclear Pool Income	352	163	186	703	400	548
5	(a) Others - Exchange Gain / (Loss)	-	-	(0)	-	(1)	(0)
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>10,233</b>	<b>9,541</b>	<b>6,416</b>	<b>29,319</b>	<b>19,726</b>	<b>27,898</b>
1	Claims Incurred (Net)	2,714	3,159	2,714	9,428	10,175	13,629
2	Commission (Net)	(680)	(658)	18	(1,911)	1,220	(1,829)
3	Operating Expenses related to Insurance Business	3,212	2,337	2,282	10,520	8,810	11,846
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>5,246</b>	<b>4,838</b>	<b>5,014</b>	<b>18,037</b>	<b>20,205</b>	<b>23,646</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>4,987</b>	<b>4,703</b>	<b>1,402</b>	<b>11,282</b>	<b>(479)</b>	<b>4,252</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	4,987	4,703	1,402	11,282	(479)	4,252
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>4,987</b>	<b>4,703</b>	<b>1,402</b>	<b>11,282</b>	<b>(479)</b>	<b>4,252</b>
	<b>Marine</b>						
1	Premiums earned (Net)	478	393	384	1,285	1,347	1,082
2	Profit/ Loss on sale/redemption of Investments	12	9	11	33	43	61
3	Interest, Dividend & Rent – Gross	62	79	56	216	145	233
4	Terrorism/Nuclear Pool Income	-	-	-	-	-	-
5	(a) Others - Exchange Gain / (Loss)	-	-	0	-	0	0
	- Miscellaneous Income	-	-	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>552</b>	<b>481</b>	<b>451</b>	<b>1,534</b>	<b>1,535</b>	<b>1,376</b>
1	Claims Incurred (Net)	492	581	724	1,432	1,134	1,443
2	Commission (Net)	(144)	(41)	13	(106)	(129)	(148)
3	Operating Expenses related to Insurance Business	164	138	81	564	397	523
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>512</b>	<b>678</b>	<b>818</b>	<b>1,890</b>	<b>1,402</b>	<b>1,818</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>40</b>	<b>(197)</b>	<b>(367)</b>	<b>(356)</b>	<b>133</b>	<b>(442)</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	40	(197)	(367)	(356)	133	(442)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>40</b>	<b>(197)</b>	<b>(367)</b>	<b>(356)</b>	<b>133</b>	<b>(442)</b>
	<b>Miscellaneous</b>						
1	Premiums earned (Net)	1,36,105	1,31,395	85,173	3,62,184	2,55,301	3,40,664
2	Profit/ Loss on sale/redemption of Investments	3,608	2,158	3,424	8,689	15,224	17,549
3	Interest, Dividend & Rent – Gross	19,723	18,763	18,814	56,673	51,207	67,548
4	Terrorism/Nuclear Pool Income	69	32	36	173	100	129
5	(a) Others - Exchange Gain / (Loss)	(7)	15	1	16	(3)	(2)
	- Miscellaneous Income	23	14	14	50	30	81
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	13,035	5,909	9,332	18,970	13,119	25,858
	<b>TOTAL (A)</b>	<b>1,72,556</b>	<b>1,58,286</b>	<b>1,16,794</b>	<b>4,46,755</b>	<b>3,34,978</b>	<b>4,51,827</b>
1	Claims Incurred (Net)	1,08,101	1,04,773	74,915	2,91,759	2,10,182	2,76,270
2	Commission (Net)	761	(1,143)	(7,602)	(468)	(12,541)	(16,035)
3	Operating Expenses related to Insurance Business	44,070	43,525	37,999	1,17,410	1,02,965	1,45,838
4	Reserve For Premium Deficiency	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>1,52,932</b>	<b>1,47,155</b>	<b>1,05,312</b>	<b>4,08,701</b>	<b>3,00,606</b>	<b>4,06,073</b>
	<b>Operating Profit/(Loss) (C)= (A - B)</b>	<b>19,623</b>	<b>11,131</b>	<b>11,482</b>	<b>38,054</b>	<b>34,373</b>	<b>45,754</b>
	<b>APPROPRIATIONS</b>						
	Transfer to Shareholders' Account	19,623	11,131	11,482	38,054	34,373	45,754
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>19,623</b>	<b>11,131</b>	<b>11,482</b>	<b>38,054</b>	<b>34,373</b>	<b>45,754</b>

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED DECEMBER 31, 2021**

**PROFIT AND LOSS ACCOUNT**

**(Rs in Lakhs)**

Sl. No.	Particulars	Three months ended			For the period ended		Year ended
		December 31,2021	September 30, 2021	December 31,2020	December 31,2021	December 31,2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>						
	(a) Fire Insurance	4,987	4,703	1,402	11,282	(479)	4,252
	(b) Marine Insurance	40	(197)	(367)	(356)	133	(442)
	(c) Miscellaneous Insurance	19,623	11,131	11,482	38,054	34,373	45,754
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>						
	(a) Interest, Dividend & Rent – Gross	4,354.8	3,687	1,862	11,713	9,520	14,680
	(b) Profit on sale/ redemption of investments	802.0	413	379	1,786	3,186	4,220
	(c) Loss on sale/ redemption of investments	(56.9)	(13)	(343)	(71)	(391)	(463)
	(d) Amortization of Premium / Discount on Investments	(221)	(181)	(35)	(522)	(119)	(220)
<b>3</b>	<b>OTHER INCOME</b>						
	Profit/(Loss) on sale/discard of assets	4	2	0	7	0	(34)
	Miscellaneous Income	446	-	49	471	75	125
	Reversal of Equity impairment	(0)	(6)	2,053	4	2,053	3,017
	Excess Provision/bad debts Written Back	1,177	431	74	1,865	185	1,854
	<b>TOTAL (A)</b>	<b>31,155</b>	<b>19,970</b>	<b>16,556</b>	<b>64,233</b>	<b>48,536</b>	<b>72,743</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>						
	(a) For diminution in the value of investments	737	800	-	1,537	3,897	2,599
	(b) For doubtful debts	8,591	209	-	8,800	-	2,288
<b>5</b>	<b>OTHER EXPENSES</b>						
	(a) Expenses other than those related to Insurance	(20,010)	766	(14,310)	(18,970)	(13,119)	1,100
	(b) Finance Cost	5	-	31	40	35	35
	(c) Interest on Non Convertible Debentures	529	528	528	1,578	1,575	2,091
	(d) Corporate Social Responsibility Expense	175	6	115	181	199	534
	(e) Bad Debts w/off (Net of Provisions)	461	6	0	585	2	5,973
	(f) Penalty	-	0	-	0	11	11
	(g) Contribution to Policyholders Funds towards Excess Expense of Management	13,036	5,909	9,332	18,970	13,119	25,858
	<b>TOTAL (B)</b>	<b>3,524</b>	<b>8,224</b>	<b>(4,304)</b>	<b>12,720</b>	<b>5,719</b>	<b>40,489</b>
	<b>Profit/(Loss) Before Tax (A) - (B)</b>	<b>27,631</b>	<b>11,746</b>	<b>20,860</b>	<b>51,513</b>	<b>42,817</b>	<b>32,254</b>
	Provision for Taxation						
	(a) Current Tax	1,479	2,276	30	6,106	4,356	4,468
	(b) Short Provision for earlier year	-	-	1,498	-	1,498	1,498
	(c) Deferred Tax	-	-	-	-	-	-
	(d) MAT Credit	1,213	2,136	871	5,555	5,234	5,476
	<b>Net Profit/(Loss) after tax</b>	<b>24,940</b>	<b>7,334</b>	<b>18,460</b>	<b>39,851</b>	<b>31,730</b>	<b>20,812</b>
	<b>APPROPRIATIONS</b>						
	(a) Interim dividends paid during the year	-	-	-	-	-	-
	(b) Final dividend	-	101	-	101	-	-
	Profit / (Loss) After appropriations	24,940	7,233	18,460	39,750	31,730	20,812
	Balance of profit/ loss brought forward from last period	1,16,338	1,09,105	93,983	1,01,527	80,715	80,715
	<b>Balance carried forward to Balance Sheet</b>	<b>1,41,277</b>	<b>1,16,338</b>	<b>1,12,445</b>	<b>1,41,277</b>	<b>1,12,445</b>	<b>1,01,527</b>

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED DECEMBER 31, 2021

**ANALYTICAL RATIOS**

Sl.No.	Particular	Three months ended			For the period ended		Year ended
		December 31,2021	September 30, 2021	December 31,2020	December 31,2021	December 31,2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Gross Direct Premium Growth Rate (%)	18.3%	13.9%	14.7%	14.3%	4.8%	11.3%
2	Gross Direct Premium to Net Worth Ratio (times)	0.95	1.37	0.89	3.20	3.12	4.05
3	Growth Rate of Net worth (%)	9.6%	7.2%	57.5%	9.6%	10.0%	11.3%
4	Net Retention Ratio (%)	56.7%	57.6%	55.0%	56.1%	48.5%	50.0%
5	Net commission Ratio (%)	-0.1%	-1.1%	-7.6%	-0.6%	-3.7%	-4.3%
6	Expense of Management to Gross Direct Premium Ratio (%)	28.8%	19.4%	28.7%	23.2%	22.8%	24.3%
7	Expense of Management to Net written Premium(%) #	38.5%	25.3%	32.7%	30.8%	32.5%	33.3%
8	Net incurred Claims to Net Earned Premium (%)	76.4%	77.3%	86.1%	77.7%	81.0%	79.6%
9	Claims paid to claims provisions (Not Annualized)	5.5%	7.4%	7.2%	20.0%	17.9%	29.4%
10	Combined Ratio (%)	114.9%	102.6%	118.9%	108.5%	113.5%	112.9%
11	Investment income ratio (%) (Not Annualized)	8.67%	7.63%	8.61%	8.03%	9.34%	8.94%
12	Technical Reserve to net premium ratio (times)	8.75	6.09	8.93	2.64	2.89	2.26
13	Underwriting Balance Ratio (times)	-0.09	-0.09	-0.22	-0.10	-0.18	-0.18
14	Operating profit ratio (%)	8.0%	6.9%	3.5%	12.6%	12.4%	13.5%
15	Liquid Assets to Liabilities Ratio (times)	0.32	0.34	0.21	0.32	0.21	0.25
16	Net Earnings Ratio (%)	3.9%	4.2%	4.3%	4.8%	5.7%	4.9%
17	Return on Net Worth Ratio (%)	2.1%	3.3%	2.1%	8.8%	8.7%	10.1%
18	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.69	1.69	1.65	1.69	1.65	1.65
19	NPA Ratio (%)						
	- Gross NPA Ratio	1.2%	1.2%	1.8%	1.2%	1.8%	1.3%
	- Net NPA Ratio	0.6%	0.7%	1.2%	0.6%	1.2%	0.8%
20	Debt Equity Ratio(Times)	0.10	0.10	0.11	0.10	0.11	0.11
21	Debt Service Coverage Ratio (DSCR) (No of times)	52.80	23.27	38.38	32.85	27.59	16.17
22	Interest Service Coverage Ratio(No of times)	52.80	23.27	38.38	32.85	27.59	16.17
23	Earnings per share (Face Value of Rs 10/- each)						
	- Basic (not annualized) ( in Rs)	9.91	2.92	7.34	7.84	7.00	8.27
	- Diluted (not annualized) ( in Rs)	4.87	2.89	7.29	7.78	6.95	8.22
24	Book value per share (in Rs)	89.47	87.55	80.39	89.47	80.39	81.67
25	Asset Cover Available Ratio	1964.0%	2055.9%	1698.0%	1964.0%	1698.0%	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)	2,25,062	2,20,240	2,02,227	2,25,062	2,02,227	2,05,429
30	Net Profit After Tax (Rs in Lakhs)	24,940	7,334	18,460	39,851	31,730	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.

# Expenses of Management includes operating expenses and net commission

**Notes:**

1. The above financial results for the quarter and year to date ended December 31, 2021 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th January, 2022
2. The figures in respect of the financial results for the quarter and period ended has been reviewed by Joint Statutory Auditors. The figures in respect of the financial results for the quarters ended September 2020 and December 2020 have neither been reviewed nor subjected to review.
3. 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.
4. Asset Coverage Ratio is computed in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020.
5. The Company has investments of Rs 3,499 lakh in secured debentures of IL&FS. As on 31st December, 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.
6. 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 5,435 lakh on total investments in RCL and the management is confident of realisability of balance amount.
7. 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.
8. 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.
9. 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 December 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 third-wave of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.
10. 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.
11. Figures of the Previous Year/ Quarters and year to date ended 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 : 25th January ,2022

**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

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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 and year to date results for the period ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI (the "Listing Regulations") and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars..
2. This statement of unaudited financial results is the responsibility of the Company's management and has been approved by the Board of Directors on January 25, 2022 has been prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified in the Companies (Accounting Standard) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the 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") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable. Our responsibility is to issue a report 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We draw your attention to note 6 of the Statement regarding the Company's investments in Non-convertible debentures' (NCD) of Rs. 129.94 Crore in Reliance Capital Limited (RCL) as at December 31, 2021. These investments are being valued at amortised cost as prescribed by the IRDAI Regulations and valuation policy approved by the Board of Directors. The management have estimated the realisable value of the NCD's considering all the available current information with regard to RCL's asset monetisation and disinvestment plans, and formulated its own realistic assessment of the realisable value of RCL's key assets/investments based on appropriate valuation benchmarks. Based on such assessment, the company has, as a matter of prudence and abundant caution, created provision of Rs. 54.35 Crore of total investments in RCL and the management is confident of realisability of balance amount.
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, the Regulations and orders/directions/circulars issued by the IRDAI, has not disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 9 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.
7. 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 December 31, 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  
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Date : January 25, 2022  
Place : Mumbai

Date : January 25, 2022  
Place : Mumbai