

July 25, 2023

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting - Approval of Unaudited Financial Results for the quarter ended June 30, 2023

Ref: Scrip Code - 954712

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 25, 2023, has, inter-alia, approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023 (“Financial Results”), 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 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: <https://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/P/CIR/2022/000000103 dated July 29, 2022)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

SEGMENTAL RESULTS

Rs. In Lakhs

Sl. No.	Particulars	Three months ended		Year ended	
		June 30, 2023 Unaudited	March 31, 2023 Audited (Refer note no. 13)	June 30, 2022 Unaudited	March 31, 2023 Audited
Fire					
1	Premiums earned (Net)	11,522	9,191	10,059	37,783
2	Profit/ Loss on sale/redemption of Investments	34	9	33	233
3	Interest, Dividend & Rent – Gross	867	615	733	2,811
4	Terrorism/Nuclear Pool Income	366	90	202	732
5	(a) Others - Exchange Gain / (Loss)	-	-	-	0
	- Miscellaneous Income	-	-	-	-
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	-	-	-
	TOTAL (A)	12,789	9,905	11,027	41,559
1	Claims Incurred (Net)	3,974	3,878	2,333	10,948
2	Commission (Net)	(338)	(2,925)	(1,461)	(8,548)
3	Operating Expenses related to Insurance Business	4,627	2,619	6,574	16,778
4	Reserve For Premium Deficiency	-	-	-	-
	TOTAL (B)	8,263	3,572	7,446	19,178
	Operating Profit/(Loss) (C)= (A - B)	4,526	6,333	3,581	22,381
	APPROPRIATIONS				
	Transfer to Shareholders' Account	4,526	6,333	3,581	22,381
	Transfer to Catastrophe Reserve	-	-	-	-
	Transfer to Other Reserves	-	-	-	-
	TOTAL (C)	4,526	6,333	3,581	22,381
Marine					
1	Premiums earned (Net)	1,037	666	486	2,121
2	Profit/ Loss on sale/redemption of Investments	3	1	3	20
3	Interest, Dividend & Rent – Gross	84	56	66	247
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)	1,124	724	555	2,389
1	Claims Incurred (Net)	1,100	558	367	1,999
2	Commission (Net)	278	268	331	255
3	Operating Expenses related to Insurance Business	634	220	313	900
4	Reserve For Premium Deficiency	-	-	-	-
	TOTAL (B)	2,012	1,046	1,011	3,154
	Operating Profit/(Loss) (C)= (A - B)	(889)	(322)	(456)	(765)
	APPROPRIATIONS				
	Transfer to Shareholders' Account	(889)	(322)	(456)	(765)
	Transfer to Catastrophe Reserve	-	-	-	-
	Transfer to Other Reserves	-	-	-	-
	TOTAL (C)	(889)	(322)	(456)	(765)
Miscellaneous					
1	Premiums earned (Net)	1,30,521	1,40,006	1,21,162	5,62,339
2	Profit/ Loss on sale/redemption of Investments	931	671	890	6,877
3	Interest, Dividend & Rent – Gross	24,066	22,233	19,537	83,078
4	Terrorism/Nuclear Pool Income	133	17	75	178
5	(a) Others - Exchange Gain / (Loss)	(13)	3	13	27
	- Miscellaneous Income	(5)	41	7	83
	(b) Contribution from Shareholders Funds towards Excess Expenses of Management	-	16,623	2,134	49,147
	TOTAL (A)	1,55,633	1,79,594	1,43,818	7,01,729
1	Claims Incurred (Net)	1,04,282	1,07,763	96,863	4,51,978
2	Commission (Net)	13,034	(1,903)	(405)	(10,885)
3	Operating Expenses related to Insurance Business	32,745	60,196	38,464	2,09,672
4	Reserve For Premium Deficiency	-	-	-	-
	TOTAL (B)	1,50,061	1,66,057	1,34,922	6,50,766
	Operating Profit/(Loss) (C)= (A - B)	5,572	13,537	8,896	50,963
	APPROPRIATIONS				
	Transfer to Shareholders' Account	5,572	13,537	8,896	50,963
	Transfer to Catastrophe Reserve	-	-	-	-
	Transfer to Other Reserves	-	-	-	-
	TOTAL (C)	5,572	13,537	8,896	50,963

0 represents amount less than Rs. one lakh

For and on behalf of the Board of Directors

Place: Mumbai
Date : 25th July, 2023




Rakesh Jain
 Executive Director &
 CEO
 (DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U66030MH2000PLC128300

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: <https://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/P/CIR/2022/0000000103 dated July 29, 2022)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sl. No.	Particulars	Rs. In Lakhs			
		Three months ended		Year ended	
		June 30,2023	March 31,2023	June 30,2022	March 31,2023
		Unaudited	Audited (Refer note no. 13)	Unaudited	Audited
1	OPERATING PROFIT/(LOSS)				
	(a) Fire Insurance	4,526	6,333	3,581	22,381
	(b) Marine Insurance	(689)	(322)	(456)	(765)
	(c) Miscellaneous Insurance	5,572	13,537	8,896	50,963
2	INCOME FROM INVESTMENTS				
	(a) Interest, Dividend & Rent – Gross	5,316	5,823	4,069	19,863
	(b) Profit on sale/ redemption of investments	202	358	244	1,807
	(c) Loss on sale/ redemption of investments	(5)	(157)	(65)	(262)
	(d) Amortization of Premium / Discount on Investments	(220)	(339)	(144)	(1,195)
3	OTHER INCOME				
	Profit/(Loss) on sale/discard of assets	-	15	1	21
	Miscellaneous Income	25	497	-	592
	Reversal of Equity impairment	199	-	-	1,058
	Excess Provision/bad debts Written Back	337	564	412	2,229
	TOTAL (A)	15,064	26,309	16,538	96,692
4	PROVISIONS (Other than taxation)				
	(a) For diminution in the value of investments	(3,376)	164	-	1,014
	(b) For doubtful debts	306	(1)	-	191
5	OTHER EXPENSES				
	(a) Expenses other than those related to Insurance Business	289	515	797	1,591
	(b) Finance Cost	192	4	-	4
	(c) Interest on Non Convertible Debentures	523	516	522	2,093
	(d) Corporate Social Responsibility Expense	-	294	-	669
	(e) Bad Debts written off	39	110	2	464
	(f) Investment written off (Refer note 11)	7,872	-	-	-
	(g) Penalty	-	-	-	-
	(h) Others	-	-	-	-
	(i) Contribution to Policyholders Funds towards Excess Expense of Management	-	16,623	2,134	49,147
	TOTAL (B)	5,844	18,225	3,455	55,174
	Profit/(Loss) Before Tax (A) - (B)	9,220	8,084	13,083	41,518
	Provision for Taxation				
	(a) Current Tax	2,378	2,318	4,569	8,370
	(b) Short Provision for earlier period	-	-	-	1,906
	(c) Deferred Tax	-	-	-	-
	(d) MAT Credit	-	-	-	4,173
	Net Profit/(Loss) after tax	6,842	5,766	8,514	27,070
	APPROPRIATIONS				
	(a) Interim dividends paid during the period	-	-	-	-
	(b) Final dividend	-	-	-	25
	(c) Dividend distribution tax	-	-	-	-
	(d) Debenture Redemption Reserve	-	-	-	-
	Profit / (Loss) After appropriations	6,842	5,766	8,514	27,045
	Balance of profit/ loss brought forward from last period	1,52,699	1,46,933	1,25,654	1,25,654
	Less: - Adjusted as per capital reduction scheme	-	-	-	-
	Balance carried forward to Balance Sheet	1,59,541	1,52,699	1,34,168	1,52,699

0 represents amount less than Rs. one lakh

For and on behalf of the Board of Directors

Place: Mumbai
Date : 25th July, 2023



Rakesh Jain

Rakesh Jain
Executive Director
& CEO
(DIN : 03645324)



RELIANCE GENERAL INSURANCE COMPANY LIMITED

Corporate Identity Number (CIN): U66603MH2000PLC128300

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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/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022}

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			For the year ended	
		June 30,2023	March 31,2023	June 30,2022	March 31,2023	
		Unaudited	Audited (Refer note no. 13)	Unaudited	Audited	
1	Debt Equity Ratio(Times)	0.17	0.09	0.10	0.09	
2	Debt Service Coverage Ratio (DSCR) (times) (Note 5)	13.91	16.55	26.06	20.80	
3	Interest Service Coverage Ratio (times) (Note 6)	13.91	16.55	26.06	20.80	
4	Earnings per share (Face Value of Rs 10/- each) :-					
	- Basic (in Rs)	2.71	2.29	3.38	10.74	
	- Diluted (in Rs)	2.71	2.28	3.35	10.72	
5	Book value per share (in Rs)	104.86	102.15	94.76	102.15	
6	Total debts to Total Assets (times)	0.02	0.01	0.01	0.01	
7	Current Ratio (note 4)	NA	NA	NA	NA	
8	Long term debt to working capital (note 4)	NA	NA	NA	NA	
9	Bad debts to accounts receivable ratio (note 4)	NA	NA	NA	NA	
10	Current liability ratio (note 4)	NA	NA	NA	NA	
11	Debtors turnover (note 4)	NA	NA	NA	NA	
12	Inventory turnover(note 4)	NA	NA	NA	NA	
13	Operating Margin % (note 4)	NA	NA	NA	NA	
14	Net Profit Margin % (note 4)	NA	NA	NA	NA	
15	Asset Cover Available Ratio (note 7)	NA	NA	NA	NA	
16	Net Worth (Rs in Lakhs)	2,64,326	2,57,483	2,38,781	2,57,483	
17	Total Borrowings (Rs in Lakhs)	44,093	23,000	23,000	23,000	
18	Net Profit After Tax (Rs in Lakhs)	6,842	5,766	8,514	27,070	
19	Outstanding redeemable preference share (quantity & value) (note 4)	NA	NA	NA	NA	
20	Debenture redemption reserve (Rs in Lakhs)	2,076	2,076	2,076	2,076	
	Sector Specific Ratios					
21	Gross Direct Premium Growth Rate (%)	15.02%	1.65%	20.44%	9.88%	
22	Gross Direct Premium to Net Worth Ratio (times) (Not Annualized)	1.08	0.87	1.04	4.02	
23	Growth Rate of Net worth (%) (Not Annualized)	2.66%	2.34%	3.83%	11.96%	
24	Net Retention Ratio (%)	53.71%	67.18%	53.40%	59.85%	
25	Net commission Ratio (%)	8.37%	-2.98%	-1.13%	-3.05%	
26	Expense of Management to Gross Direct Premium Ratio (%)	25.41%	33.94%	24.78%	27.50%	
27	Expense of Management to Net written Premium(%) #	32.87%	38.15%	32.37%	33.16%	
28	Net incurred Claims to Net Earned Premium (%)	76.43%	74.87%	75.59%	77.20%	
29	Claims paid to claims provisions (Not Annualized)	9.31%	6.10%	6.00%	25.22%	
30	Combined Ratio (%)	109.30%	113.02%	107.97%	110.36%	
31	Investment income ratio (%) (Not Annualized)	1.80%	1.75%	1.74%	7.29%	
32	Technical Reserve to net premium ratio (times) (Not Annualized)	8.73	8.73	8.70	2.13	
33	Underwriting Balance Ratio (times)	-0.12	-0.14	-0.09	-0.12	
34	Operating profit ratio (%)	6.43%	1.95%	9.13%	12.05%	
35	Liquid Assets to Liabilities Ratio (times) (Not Annualized)	0.18	0.16	0.17	0.16	
36	Net Earnings Ratio (%)	4.41%	3.76%	6.29%	4.31%	
37	Return on Net Worth Ratio (%) (Not Annualized)	2.59%	2.24%	3.57%	10.51%	
38	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (times)	1.57	1.57	1.60	1.57	
39	NPA Ratio (%)					
	- Gross NPA Ratio	0.00%	0.46%	0.53%	0.46%	
	- Net NPA Ratio	0.00%	0.26%	0.37%	0.26%	

Expenses of Management includes operating expenses and net commission

For and on behalf of the Board of Directors

Place: Mumbai
Date : 25th July, 2023



Rakesh Jain
Executive Director &
CEO
(DIN : 03645324)

Notes:

1. The above Unaudited Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th July,2023.
- 2.The Unaudited Financial Results of the Company for the quarter ended June 30, 2023 and corresponding figures of the previous periods 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. 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.
4. These ratios are not applicable for insurance companies.
5. 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 ended.
6. Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expense of long term debt during the period ended.
7. Assets cover is not applicable since the company does not have any secured listed non-convertible debentures.
8. The Company's non-convertible debenture are unsecured.
- 9.The Company is holding funds of Rs 854 lakhs as on 30th June,2023 of Reliance Health Insurance Limited (RHIL) for discharging policyholders liability of RHIL in compliance with the order issued by the Authority.
- 10.Reliance Capital Limited (RCL), had pledged its entire equity holding i.e., 25,15,49,920 equity shares held in Reliance General Insurance Company Limited (RGICL) in favour of IDBI Trusteeship Services Limited (ITSL) against dues guaranteed by RCL. ITSL, on November 19, 2019, invoked the pledge and was holding the shares of RGICL in their custody. Vide orders dated December 4, 2019 and December 27, 2019, Insurance Regulatory and Development Authority of India (IRDAI), has informed RCL that the transfer of shares was void ab initio. The said orders were challenged by ITSL in Securities Appellate Tribunal, Mumbai (SAT) and SAT vide its order dated February 27, 2020 held that that ITSL is holding shares as trustee / custodian and will not exercise any control over RGICL and cannot exercise any voting rights on shares of RGICL. Accordingly, RGICL continues to be a subsidiary of RCL. The RBI Administrator on behalf of RCL had filed an application before the National Companies Law Tribunal, Mumbai on April 27, 2022, against ITSL inter alia seeking direction against it to return the custody and control of the RGICL shares owned by RCL. The NCLT vide its order dated May 4, 2023 has inter alia directed ITSL to handover the possession of 25,15,49,920 (Twenty-Five Crore Fifteen Lakhs Forty-Nine Thousand Nine Hundred and Twenty) shares of RGICL to the Administrator of RCL and that the security interest created on the said shares by virtue of pledge shall remain unaltered.
- 11.The Company has investments of Rs. 7872 Lakhs in secured debentures of Reliance Capital Limited (RCL) against which the company had provided Rs.3375 Lakhs as on 31st March 2023. During the period, the Company has reversed the said provisions and has fully written off the investments held with an additional charge of Rs. 4497 Lakhs to the Profit & Loss account, based on the development in the resolution plan of RCL during the quarter.
- 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. The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the published year to date figures upto the end of the nine months ended December 31, 2022.
14. Figures of the previous year/ quarter and year ended have been regrouped/re-classified/reworked where ever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25th July ,2023



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
912, Tulsiani Chambers
212, Nariman Point
Mumbai - 400 021

Independent Auditors' Review Report on Unaudited quarterly financial 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 June 30, 2023 ("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 July 25, 2023, 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 Note 11 of the unaudited financial results regarding the company's investment in Secured Non-Convertible debentures of Rs.7872 lakhs in Reliance Capital Limited (RCL) as at June 30, 2023, which states that company has fully written off the said investment for the reason mentioned therein.

Our conclusion on the Statement is not modified in respect of this matter.

5. Based on our review conducted as 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 June 30, 2023, 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 Statement of unaudited financial results of the Company for the quarter ended June 30, 2022 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 had expressed a qualified conclusion. Our conclusion is not modified in respect of this matter.

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

Ajay Chauhan

Ajaysingh Chauhan
Partner
Membership No. 137918



UDIN : 23137918BGYVXV3048

Date : July 25, 2023
Place : Mumbai

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

Jignesh Mehta

Jignesh Mehta
Partner
Membership No. 102749



UDIN : 23102749BGQQYW7171

Date : July 25, 2023
Place : Mumbai