

September 8, 2024

**BSE LIMITED**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001

Dear Sir/ Madam,

**Sub: Notice convening the 24<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24 (Annual Report)**

**Ref: Scrip Code – 954712**

Pursuant to Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Notice convening 24<sup>th</sup> AGM and Annual Report of the Company for the Financial Year 2023-24, being sent to the members and debenture holders through electronic mode, are enclosed.

The same are also available on the website of the Company at [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in).

This is for your information and records.

Thanking you.

Yours faithfully,

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

# RELIANCE GENERAL INSURANCE COMPANY LIMITED

CIN: U66603MH2000PLC128300

**Registered & Corporate Office:** 6<sup>th</sup> Floor, Oberoi Commerz, International Business Park, Oberoi Garden City,  
Off. Western Express Highway, Goregaon (E), Mumbai - 400063

**E-mail:** [rgicl.compsec@relianceada.com](mailto:rgicl.compsec@relianceada.com) | **Website:** [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in)

**Tel:** 022 4173 2000 | **Fax:** +91 22 4173 2158

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 24<sup>th</sup> (Twenty-Fourth) Annual General Meeting ("AGM") of the members of Reliance General Insurance Company Limited ("Company") will be held on **Monday, September 30, 2024 at 11.00 a.m. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of Rs. 0.01 per equity share for the financial year ended March 31, 2024.
3. To appoint M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W) as the Joint Statutory Auditor of the Company and to fix their remuneration.

To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof for the time being in force), provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 and the rules, guidelines and circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), from time to time, and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as Joint Statutory Auditor of the Company, to hold office for a tenure of 4 (four) years from the conclusion of this Annual General Meeting till the

conclusion of the 28<sup>th</sup> (Twenty-Eighth) Annual General Meeting of the Company, at such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditors and approved by the Board.

**RESOLVE FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

**By Order of the Board of Directors  
For Reliance General Insurance Company Limited**

Sd/-

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

Place: Mumbai

Date: September 5, 2024

### Notes:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act") and aforesaid MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts relating to the special business(es) to be transacted at the AGM is annexed hereto.
3. In line with 'Green Initiative', the members whose email address is not registered with the Company / RTA or with their respective Depository Participant (s) are requested to register and update their e-mail address through their respective Depository Participant.
4. Pursuant to the applicable provisions of the Companies Act, 2013 and Rules made thereunder, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM will be held through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip including route map is not annexed to this notice.
5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending request to the Company on e-mail address [rgicl.compsec@relianceada.com](mailto:rgicl.compsec@relianceada.com) on or before September 27, 2024. Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time.
6. Corporate Members intending to attend the AGM through VC or OAVM are requested to send to the Company a certified true copy of their board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote on their behalf at the Meeting.
7. M/s. KFin Technologies Limited (KFinTech) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
8. The Members can join the AGM through video conferencing mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the AGM. The detailed instructions for participating in the AGM through VC/OAVM are given as a separate attachment to this Notice.
9. The designated e-mail address for communication is [rgicl.compsec@relianceada.com](mailto:rgicl.compsec@relianceada.com) for the members, to enable them to vote.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/Register of Beneficial Owners of the Company will be entitled to vote at the AGM.
12. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The detailed instructions for e-Voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/ Register of Beneficial Owners as on close of business hours of September 23, 2024 i.e., being the cut-off date, are entitled to vote on Resolutions set forth in this Notice through remote e-Voting and voting during the AGM. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being. Members may cast their votes on electronic voting system through remote e-Voting or voting at the AGM. Any person becoming member after the cut-off date and any person who is not a member as on the AGM date shall treat this AGM notice for information purposes only.
13. The remote e-Voting period will commence at 10:00 a.m. (IST) on Thursday, September 26, 2024 and will end at 05.00 p.m. (IST) on Sunday, September 29, 2024. Members who have cast their vote by remote e-Voting prior to the AGM may participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Members joining the AGM through VC/OAVM, who have not cast their vote by remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the e-AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
14. The Company has appointed Mr. Anil Lohia and in his absence Mr. Khushit Jain, to act as the Scrutinizer, to scrutinize the entire e-voting process (remote e-Voting and voting at the AGM) in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith on the website of the Company [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in) and website of agency immediately after the result is declared by the Chairman/person authorized by the Chairman. The Company has appointed M/s. KFin Technologies Limited as the Agency for the purpose of facilitating the electronic voting.

15. In compliance with the above referred MCA Circulars, Annual Report for the financial year 2023-24 along with the Notice of 24<sup>th</sup> AGM is being sent only through electronic mode to those Members whose name appear in Register of Members/ Register of Beneficial owner as on Friday, August 30, 2024 and whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report and AGM Notice will also be available on the Company's website [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Company's Registrar and Transfer Agent, KFintech at <https://evoting.kfintech.com/>. The physical copy of the Annual Report will be sent to the shareholder based on the specific request received at [rgicl.compsec@relianceada.com](mailto:rgicl.compsec@relianceada.com).
  16. Relevant documents referred to in the accompanying Notice and other statutory registers required as per provisions of the Companies Act, 2013 are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 a.m. and 1:00 p.m. from the date of circulation of this AGM Notice upto the date of Meeting.
  17. The final dividend for FY2023-24 as recommended by the Board of Directors, if approved by the Members of the Company at AGM, will be paid subject to deduction of tax at source, as may be applicable, to those Members whose name will appear in the Register of Members/List of Beneficial Owners as on close of business hours on the Record Date i.e., Monday, September 30, 2024.
  18. Members may please note that for shares held in electronic form, bank particulars registered against their depository accounts will be used by the Company for payment of dividend, if approved by the members as recommended by the Board of Directors. Members are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts..
  19. The proceedings of the meeting shall be uploaded on the Company's website at [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in).
  20. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice..
- ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
  - iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
  - iv. The remote e-Voting period will commence at 10:00 a.m. (IST) on Thursday, September 26, 2024 and will end at 05.00 p.m. (IST) on Sunday, September 29, 2024.
  - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
  - vi. Any person holding shares in physical form and non - individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.  
  
However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
  - vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode".
  - viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

#### PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
  - Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.
  - Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**DETAILS ON STEP 1 ARE MENTIONED BELOW:**

Login method for remote e-Voting for Individual shareholders holding securities in demat mode:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li><b>1. User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".</li> <li>iv. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li><b>2. User not registered for IDeAS e-Services:</b> <ol style="list-style-type: none"> <li>i. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>ii. Select "Register Online for IDeAS"</li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1.</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e- Voting website of NSDL</b> <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFinTech.</li> <li>v. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e- Voting period.</li> </ol> </li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li><b>1. Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi.</li> <li>iii. Login with your registered user id and password.</li> <li>iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFinTech e-Voting portal.</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li><b>2. User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>i. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow the steps given in point 1</li> </ol> </li> <li><b>3. Alternatively, by directly accessing the e- Voting website of CDSL</b> <ol style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. After successful authentication, user will be provided links for the respective ESP, i.e., KFinTech where the e-Voting is in progress.</li> </ol> </li> </ol>



Type of shareholders	Login Method
<b>Individual Shareholder login through their demat accounts / Website of Depository Participant</b>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

**Important note:**

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cDSLindia.com">evoting@cDSLindia.com</a> or contact toll free no. 1800 22 55 33

**DETAILS ON STEP 2 ARE MENTIONED BELOW:**

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
  - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
  - v. The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - vi. You need to login again with the new credentials.
  - vii. On successful login, the system will prompt you to select the "EVENT" i.e., 'Reliance General Insurance Company Limited - AGM' and click on "Submit".
  - viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

- x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xiii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [dayalandlohia@gmail.com](mailto:dayalandlohia@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Reliance General Insurance Company Limited".
- B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Notice of AGM and e-Voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
  - ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-Voting instructions along with the User ID and Password. In case of any queries, member are requested to contact Kfintech at toll free number 1800 309 4001 or write to them at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - iii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of AGM and the e-Voting instructions.
  - iv. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.
- DETAILS ON STEP 3 ARE MENTIONED BELOW:**
- Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.
- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-Voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
  - ii. Facility for joining AGM though VC/OAVM shall open atleast 15 minutes before the commencement of the Meeting.
  - iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  - iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at [rgicl.compsec@relianceada.com](mailto:rgicl.compsec@relianceada.com).
  - vi. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - vii. A Member can opt for only single mode of voting i.e., through Remote e-Voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.
  - viii. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

# YOUR TRUST OUR GROWTH





# The Pillars of Our Success

## Vision

We want to score perfectly for world-standard services & products and want to be your first choice in domestic as well as global markets.

## Goals

Our primary goal is to make affordable insurance accessible to everyone, ensuring that financial protection is within reach for all. We place our customers at the center of all our operations, consistently protecting policyholders' interests and addressing their needs. Innovation is at the heart of our product development, allowing us to offer unique solutions that meet the evolving demands of the market. Through these efforts, we aim to lead the industry in providing top-notch insurance products and services.

## Mission

Our mission is to satisfy your need for insurance cover during critical moments by offering unparalleled customer service and providing innovative products. We aim to expand our reach across India and abroad, ensuring that our services are accessible to a wider audience. By prioritizing customer satisfaction and delivering excellence in every aspect of our operations, we strive to be your trusted partner in insurance.



# The values that **Guide Us**

➤ **Respect & Dignity**

We care for people and value human dignity.

➤ **Entrepreneurial Mindset**

We foster ownership and profitability.

➤ **Ownership & Commitment**

We are strongest together, united in our commitment to the organization's vision.

➤ **Integrity**

This principle guides our behavior within the organization.

➤ **Speed & Execution**

We emphasize speed in thoughts and actions to enable state-of-the-art execution.

➤ **Pride & Passion**

These emotions bond us and drive us towards excellence.



**99.57%**

**Claim Settled in less than 3 months**

Hassle-free claims intimation and settlement

**100+**  
**Insurance Products**

Coverage for everything  
that matters

**10000+**  
**Network Garages**

Covering every corner  
of the nation

We feel proud to be one of the leading general insurance companies of India, We have a huge customer base which includes individuals like you, corporates and SMEs.

With our 128 offices and more than 1 lakh + intermediaries across India, you can now reach out to us and enjoy our services at your own convenience. Moreover, with online & telecalling services, we have become even more accessible.

We offer many insurance solutions with respect to motor, health, home, travel, marine, etc. Through our products and services, we try to meet every customer's individual needs by offering customized plans, In our endeavor to delight our customers, we strive to come up with innovative products like India's first Over-The-Counter health & home insurance policies.



# Financial Milestones

## Gross Written Premium (GWP)



13%  
growth

## Profit After Tax



4%  
growth

## Investments



21%  
growth



# Awards & Accolades

## Goafest ABBYS South Asia Awards 2023

The Emerjersey campaign: Silvera

## Gold at E4m Health and Wellness Marketing Award 2023

Best use of Digital Medium (The D - Series Project)

## Silver at YouTube BrandCast Awards 2023

Tech meets Creative (The D - Series Project)

## Best Company to Work (Large Companies)

By Kamakazi: Employee Happiness Awards

## Progressive Places to Work 2023

By The Economic Times

## Best Cause Based Social Media Campaign

By The ET Trendies Awards 2024

## Digital CX Organization of the Year

By 2<sup>nd</sup> Customer Loyalty & Retention Confex & Awards 2024

## Best Use of Technology in CX

By 4<sup>th</sup> Digital Customer Experience 2024



# CEO's Perspective

## Dear Fellow Shareholders,

During the financial year 2023-24, India faced a challenging economic environment with rising inflation, geopolitical tensions, trade issues, higher interest rates, and liquidity problems. These factors required quick adjustments in the insurance sector. Despite these challenges, our industry has shown strong resilience. While global markets grew moderately, India's economy emerged as one of the fastest-growing. The non-life insurance sector particularly saw a significant 13% increase in premiums, rising from Rs. 2.57 lakh crores in FY23 to Rs. 2.90 lakh crores in FY24, driven largely by the health insurance segment.

For Reliance General Insurance Company Ltd. (RGICL), FY24 was a year of impressive achievements that boosted our growth and success. We stayed true to the industry growth in premium at 13% over to the previous year, reaching Rs. 11,689 crores in FY24, up from Rs. 10,339 crores in FY23. The performance reflects the hard work the teams have put in and demonstrates our ability to adapt strategically, along with our dedication to careful risk management.

The Insurance Regulatory and Development Authority of India (IRDAI) aims for 'Insurance for All by 2047,' which requires a rigorous approach to educating people on its importance. Currently, India lags in non-life insurance penetration at 1% of GDP in FY 2023, compared to the global average of 4%. This gap highlights the immense growth potential in our sector. Hence, achieving greater penetration is essential to ensure every citizen has access to insurance and financial security and build resilience across the nation. While India's economy is growing well, and more people are realising how important insurance is. We'll keep focusing on new ideas, being nimble, and ensuring our customers are happy.

## RGICL Financial Performance

Our proactive investments in digitisation, innovation, and customer-centricity have resulted in crossing Rs. 11,689 crores in Gross Direct Premium for FY 24, accounting for a 4.76% market share among General Insurance players with a 13% year-on-year growth. Profit Before Tax (PBT) for FY24 was Rs. 401 crores. Investment yields remained healthy at 7%, with 97% of our fixed-income portfolio comprising AA+ rated bond investments. Investment AUM grew by 21% to Rs. 20,514 Crores during FY24.

Our capital raise allowed us to pursue growth opportunities across all business lines. Retail business registered a healthy 11.3% growth, with the motor segment being the biggest contributor. Retail health also showed steady growth of 34% and it is a segment poised to bring accelerated growth in years to come. The retail business brings granularity and risk diversification to our portfolio, which is critical to our business strategy.



## RGICL Financial Performance

The Corporate Business Group grew 16.9% in FY24, driven by a hybrid business model that builds direct relationships with large corporate houses and a network of Corporate Brokers, providing more comprehensive access to businesses nationwide.

The Government Business, comprising Crop and Mass health segments, grew modestly at 12.8% in FY24. Participation in government-sponsored insurance schemes serves as a diversification measure at the company level. Reliance General Insurance maintained its position as one of the largest players in the Rural Retail space in FY24.

## Innovation and Trust: The Foundation of Our Success

We are committed to earning and upholding your trust, making innovation an integral part of our strategy. We've harnessed advancements in technologies such as Machine Learning (ML), Artificial Intelligence (AI), Voice Bots, Robotic Assessment by Image Data (RAPID), Optical Character Recognition (OCR), and video streaming to enhance the efficiency and speed of our customer claims process.

The preferences of Indian consumers, particularly in the automobile sector, are rapidly evolving. They seek vehicles equipped with connectivity features, advanced safety measures, and cutting-edge technologies. By remaining dedicated to fresh concepts, we consistently stay ahead of the curve and exceed our customers' expectations.

## Customer Trust: The Cornerstone of Our Growth

At RGIC, we believe that our growth is a reflection of the trust our policyholders have placed in us. Our commitment to serving our stakeholders well is evident in every aspect of our operations. In the current financial year, we achieved an industry-leading claim settlement rate of 99.57% within 3 months, underscoring our dedication to delivering prompt and transparent service.

In today's evolving insurance industry, we take immense pride in providing services that are not just innovative but also deeply rooted in trust and transparency. Despite the challenges we faced last year, we maintained our profitability thanks to the solid foundation we have established through the unwavering efforts of our leadership team.

I am deeply grateful for our team, which embodies these values, and I extend my heartfelt thanks to every RGIC colleague for their unwavering dedication. To our esteemed shareholders, your trust has been pivotal to our success. Together, we are shaping a future focused on growth, innovation, and trust.



**Rakesh Jain**  
*Executive Director & CEO*

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# Corporate Information

## Board of Directors

**Mr. Rajendra Chitale**  
*Chairman & Independent Director*

**Dr. Thomas Mathew**  
*Independent Director*

**Mrs. Chhaya Virani**  
*Independent Director*

**Mr. Aman Gudral**  
*Nominee Director*  
*(Appointed w.e.f. March 4, 2024)*

**Mr. Rakesh Jain**  
*Executive Director & CEO*

## Chief Financial Officer

**Mr. Hemant K Jain**

## Company Secretary

**Mr. Sushil Sojitra**

## Auditors

**M/s. Uttam Abuwala Ghosh  
& Associates**  
*Chartered Accountants*

**M/s. Chaturvedi & Shah LLP**  
*Chartered Accountants*

## Bankers

Aryavart Bank  
Axis Bank  
Baroda Up Bank  
Baroda Gujarat Gramin Bank  
Bank of India  
Catholic Syrian Bank  
City Union Bank  
Deutsche Bank  
Equitas Small Finance Bank  
Gujarat State Cooperative Bank  
HDFC Bank  
HSBC Bank  
ICICI Bank  
IDBI Bank  
IDFC First Bank  
Indusind Bank  
Madhya Pradesh Gramin Bank  
State Bank of India  
Standard Chartard bank  
Union bank of India  
Uttarbanga Kshetriya Gramin Bank  
YES Bank

## REGISTERED & CORPORATE OFFICE

6<sup>th</sup> Floor, Oberoi Commerz, International  
Business Park, Oberoi Garden City, Off,  
Western Express Highway, Goregaon (E),  
Mumbai - 400063

**Tel:** +91 22 41732000 | **Fax:** +91 22 41732158

**Website:** [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in)

# Operational Initiatives



## Reinsurance

The Company maintains a well-structured Reinsurance Program, supported by approved securities distributed globally, and validated by a valid Filing Reference Number (FRN) for FY2024-25 issued by IRDAI. For the year 2024-25, our Reinsurance Program features an optimal blend of Proportional Treaties to bolster our automatic underwriting capabilities, alongside Non-Proportional Treaties designed to safeguard our net retentions.

Retention levels have been meticulously set based on the Company's Net Worth, Business Plan, Portfolio Mix, and comprehensive analysis of historical data. This strategic approach ensures a healthy solvency margin, financial stability, minimal earnings volatility, and enhances value creation for our stakeholders. Additionally, we emphasize our proactive stance in preparing for catastrophic events by continuously monitoring exposures, evaluating accumulations using advanced statistical Catastrophic (CAT) modeling tools, and maintaining adequate protective measures.

## Digitization and Information Technology

As a leading technology-driven insurance company, we are reshaping customer service, operational efficiency, and data-driven decision-making through innovative technological solutions. The insurance landscape is poised for significant transformation in the coming decade, influencing how insurance is assessed, purchased, managed, and settled. By fostering collaboration across all business lines, we are extending the reach of our insurance services.

In the current year, we have enhanced our website with major product upgrades, refining customer journeys, and integrating these enhancements into our Selfi Mobile Application with web view integration.

Furthermore, we have introduced 14 new products, including Health Global, Fire - Griha Kavach, Laghu & Sookshma Your Choice, Gigworkers, Pay As you Drive - Motor, Inbound Travel, CFAR (Cancel For Any Reason) Inland and Overseas, among others. We have also developed a new Agri Insurance ERP Portal (Agri 2.0) aligned with the National Crop Insurance Portal, streamlining enrollment and claims processing on a unified platform.

Our steadfast commitment to leveraging technology continues to drive transformation within the insurance industry, delivering exceptional value to our customers.

## Personnel

- 1. Accolades:** We are honored to have received the recognitions such as "Best Company to Work For - Large" by Employee Happiness Awards, "Progressive Places to Work 2023" by ET Now, and "Most Preferred Workplace 2023-2024 (BFSI Edition)" by MARKSMEN Daily.
- 2. Developing Alternate Hiring Channels:** In our commitment to fostering talent pipelines for core roles, we have implemented a strategic program aimed at identifying and training fresh graduates in essential skills and specialized domains. This fiscal, we successfully onboarded 49 Management Trainees who are poised to contribute to our organizational goals. Furthermore, under the Apprenticeship Act, we have expanded our workforce by over 390 graduates. This initiative not only enriches our talent pool but also aligns with our objective of nurturing a skilled and diverse workforce.
- 3. Talent Management:** Our Talent Management efforts have been bolstered by the launch of P.A.C.E. 2.0 in October 2023. This program is designed to accelerate career advancement while prioritizing a positive

experience for both assessors and candidates within Talent Measurement Solutions. In FY23, our Recognition and Rewards (R&R) Program – “Trendsetter” celebrated the achievements of 180 winners across various functions. Additionally, 676 employees have been identified to participate in our Assessment Centre, further underscoring our commitment to nurturing talent and driving organizational excellence through robust talent management strategies.

**4. Employee Engagement:** Throughout the year, our company has steadfastly cultivated a vibrant work culture. We have prioritized enhancing employee engagement through a variety of initiatives. From our popular Fitness Fridays to major sports events such as the RCCL (Reliance Cricket Champions League) and RRL (Reliance Runners League), and corporate talent championships like RGT (Reliance Got Talent), these efforts underscore our commitment to embracing our diverse workforce, strengthening interpersonal connections, and promoting collaboration among our employees.

**5. Employee Communication & Branding:**

Our company fosters a robust employee connection through a variety of interactive sessions, including CEO Webcasts, Leadership Connect gatherings, and dedicated New Joiner sessions with HR Business Partners. Regular employee surveys further deepen a sense of belonging and provide ample avenues for sharing ideas and feedback.

Additionally, we have bolstered the visibility of RGI as a brand across various social media platforms. Notably, our LinkedIn community has achieved a significant milestone, surpassing 91,000 followers this fiscal. This outreach underscores our commitment to enhancing both internal engagement and external brand presence.

**6. Training Initiatives:** As a company, we place a significant emphasis on Learning & Development to enhance the performance of our employees. This fiscal we have focused particularly on health and commercial line products, delivering a range of virtual training programs.

➤ **Employee Induction:** Our virtual employee induction programs, Prarambh & NEEV, continue to offer best-in-class learning experiences for new joiners. These sessions cover company overview, organizational structure, people policies, engagement activities, compensation & benefits and comprehensive product overviews.

➤ **R Dialect :** This customized training program delivers product trainings in 6 regional languages, benefiting 3,735 participants.

➤ **Saksham 2.0 – Success through Knowledge:** This program focuses on capability building and certification for employees involved in our Commercial Line operations.

➤ **Managerial Effectiveness Program (MEP):** Designed for managerial-level employees across sales and non-sales verticals, MEP sensitizes participants to the nuances of transitioning from executive to managerial roles, emphasizing team leadership and management skills.

➤ **Technical Training Initiatives:** Training sessions were conducted on Microsoft PowerBI for the IT and Government Business teams. Additionally, specialized training on Microsoft Azure DevOps, Dot Net Core, ReactJS, and JAVA catered to the specific needs of 70 participants within our technical teams.

➤ **External Training Programs :** Employees were enrolled in external training programs based on business requirements. These included courses conducted by institutions such as NIA Pune and College of Insurance, Mumbai, covering areas like Property Insurance, Motor Underwriting, Marine Hull, Energy Insurance, and Health Insurance. Employees from our Accounts and Actuaries departments were also nominated for the IAI and SOA IFRI Certificate Program (Institute of Actuaries of India and the Society of Actuaries International Financial Reporting Insurers), a comprehensive five-month training initiative.

These initiatives underscore our commitment to nurturing talent, fostering continuous learning, and equipping our employees with the skills necessary to thrive in their roles and contribute effectively to our company's success.

## Claims Handling

### Motor Claims

The Company has a very techno-traditional approach towards customer experience in motor claims i.e., compliance with Protection of Policyholders' Interests Guidelines laid down by the Regulator along with digital innovation to delight customer at every touch point throughout the claim journey. Digitalization plays a pivotal role in providing customers with complete transparency throughout the claims process. Real-time updates on claim status ensure customers are informed promptly, facilitating fair and expedient claim settlements.

Utilization of customized digital technologies not only improves overall customer satisfaction but also accelerates query resolution, ensuring seamless interactions that meet and exceed customer expectations. This commitment to innovation and customer-centric practices underscores our dedication to delivering exceptional service in motor claims.

## Customer Experience

- 1. CKYC:** The regulator has mandated the collection of KYC of customers at the time of policy issuance. Our claims system has duly been integrated with the policy issuance system by which the CKYC of customer are auto collected and validated with the KYC and other documents shared by insured at the time of claims. Utilization of customized digital technologies not only improves overall customer satisfaction but also accelerates query resolution, ensuring seamless interactions that meet and exceed customer expectations. This commitment to innovation and customer-centric practices underscores our dedication to delivering exceptional service in motor claims.
- 2. Robo Calling & WhatsApp Communication:**  
Automated Robo Calls and instant text notifications through WhatsApp are sent to customer intimating them with the real time status of their claim along with sharing

reduction of calls to call centre and helped to reduce the number of QRC (Query Request Complaint).

## Internal Control and Efficiency:

- 1. Image Analytics and OCR:** Leveraging AI and ML-based tools, we have enabled real-time analysis of vehicle damage through uploaded images using Image Analytics. Additionally, OCR (Optical Character Recognition) technology automates the reading and assessment of estimation and invoice documents. This automated assessment process enhances standardization and cost efficiency in claim evaluations.
- 2. Document Integrity Monitoring:** In response to heightened digitalization post-COVID-19, we utilize AI and ML tools to detect any tampering in digitally submitted documents supporting claims. This technology ensures that claims are settled based on authentic and unaltered documentation, maintaining integrity and fairness in our processes.
- 3. Wagon Wheel:** This is an analytical tool which analyses the historical data for a particular garage and identifies high frequency parts being replaced at that garage and multiple damage claims of a particular nature being claimed at that particular garage to have a better control in terms of approvals at identified garages.

## Health Claims

The health insurance sector is experiencing rapid expansion due to extensive coverage, improved product offerings, and heightened awareness among both public and private entities.

According to the Health Trends Report by NITI Aayog and the National Institute of Health (NHI), key drivers of medical claims in Asia in 2021 were cancer (55%), circulatory system diseases (43%), and Covid-19 (36%). Among these, respiratory diseases (47%), gastrointestinal diseases (36%), and Covid-19 (34%) experienced the most frequent claims.



The post-pandemic landscape makes it clear that health insurance is crucial.

During the fiscal year 2023-24, we have undertaken several significant initiatives to enhance our health insurance offerings:

1. **Presence:** We have expanded our Cashless Hospital Network from 9,197 in FY2022-23 to over 10,000 facilities in FY2023-24, incorporating more than 820 new hospitals. This expansion reinforces our position as the second-largest network among private general insurers, enhancing accessibility and convenience for our policyholders.
2. **Cashless Everywhere:** As part of an industry-led initiative, Cashless Everywhere ensures our health insurance policyholders benefit from seamless, cashless services. This feature extends 100% cashless treatment coverage even at non-empanelled hospitals, alleviating financial concerns during hospitalizations.
3. **Robo Calling:** We have implemented a Robo Calling system to provide pre-recorded updates to insured individuals at various stages of their claims process. This initiative not only enhances customer awareness about their claim status but also strengthens our communication channels, ensuring prompt and effective customer service.
4. **Second Opinion:** Doctors may recommend treatments based on their expertise or hospital capabilities, but alternative options might exist. Seeking a second opinion can uncover safer, more efficient alternatives for patients. We facilitate this through digital channels (video, tele, email, chat) with renowned specialists nationwide in critical fields such as Neurology, Oncology, Orthopedics, Cardiology, and Infectious Diseases.

We are nearing completion of integration with international organizations to bridge geographical barriers. This initiative will enable eligible policyholders to access international second opinions during crucial healthcare decisions.

These efforts demonstrate our commitment to enhancing patient care, promoting informed decision-making, and ensuring access to diverse medical expertise for our policyholders.

5. **Claims Categorization:** We have implemented a specialized Green Channel to expedite the adjudication of claims received from specially abled individuals, Elite customers, and other prioritized categories. This initiative ensures swift processing and resolution of claims for these valued segments.
6. **Auto Inward of Claims:** Health claims are now automatically ingested into our system by synchronizing ICE (Email Landing Platform) with HCS (Claim Processing Platform). This integration not only accelerates the processing workflow but also significantly reduces Turnaround Times (TATs), ensuring quicker and more efficient handling of claims.
7. **National Health Claims Exchange (NHCX) Integration:**
  - **Enhanced Data Access and Utilization:** Integration with the NHCX portal allows us to access comprehensive provider lab information, including infrastructure details. This data empowers us to make informed decisions and streamline processes in health insurance claims management.
  - **Efficient Risk-Based Underwriting:** By leveraging NHCX data, we gain valuable insights into customer profiles. This enables us to conduct efficient risk-based underwriting, ensuring tailored insurance solutions that meet the specific needs of our customers.
  - **Credential Validation for Eligibility:** The integration facilitates validation of doctor credentials, ensuring eligibility checks are conducted promptly and accurately. This capability enhances the accuracy and reliability of our insurance services.

## 7. Augmenting Preferred Provider Network (PPN):

- ▶ **Enhanced Customer Experience:** Customers can now easily locate and select hospitals based on their insurance policies. Our Optimum Sum feature ensures insured individuals can avail of packaged surgeries with minimal co-payments on consumables, enhancing affordability and convenience
- ▶ **Expanded Network Reach:** We have extended our network presence to include 3-4 tier cities, ensuring accessibility to quality healthcare facilities closer to our policy holders' residences.
- ▶ **Specialized Care Centers:** We prioritize repetitive procedures in preferred centers within our network, ensuring consistent and specialized care for our policyholders.
- ▶ **Focus on Affordability:** We are actively augmenting our low-cost network options, offering cost-effective healthcare solutions without compromising on quality.
- ▶ **Network:** Our network encompasses over 10,000 IPD (In-Patient Department) hospitals, reinforcing our commitment to providing extensive coverage and superior healthcare services to our valued customers nationwide.

### Commercial Line Claims

Emphasizing our commitment to digitalization, we have implemented several initiatives to enhance efficiency and customer service in Commercial Line claims:

1. **Digital Initiatives:** We have leveraged video streaming for conducting video surveys, streamlining the assessment process for Commercial Line claims. Additionally, functionalities have been developed on our website to allow policyholders to track the status of their Commercial Claims using claim or policy numbers.
2. **Dedicated Catastrophic Events Team:** A dedicated team has been established to efficiently manage catastrophic events. This year, we responded to several

significant events including Cyclone Biparjoy, Cyclone Michaung, North Monsoon Flood, Sikkim Flood, Maharashtra Flood, UP Flood, Rajkot Hailstorm, and Tuticorin Flood. Prompt site visits by claims officials and effective loss minimization strategies helped mitigate initial loss estimates. Interim payments were expedited to support insured parties during financial constraints, facilitating swift property reinstatement and operational recovery.

### 3. Enhanced Efficiency Through Technology:

Through effective use of technology and increased efficiency in handling high frequency claims, we have been able to service our policyholders well despite 15% growth in claim intimations this year.

#### Process and Certification

Since 2007, our company has maintained certification under the ISO 9001:2015 standard for Quality Management Systems. This certification signifies our commitment to adhering to standards and ensuring uniformity across all branches, processing hubs, and our corporate office. ISO 9001:2015 certification validates our capability to consistently deliver services that meet customer expectations and comply with statutory and regulatory requirements. It underscores our dedication to operational excellence, process standardization, and continual improvement in service delivery.

#### Customer Service and Grievances Redressal Cell

In FY2023-24, amidst the evolving landscape of the insurance industry, we have prioritized keeping our customers informed while managing information effectively. The introduction of dynamic features such as pay as you drive and global health coverage underscore our commitment to meeting evolving customer needs challenges arose with the swift implementation of regulations like Anti-Money Laundering / Counter Financing of Terrorism (AML/CFT) and Know Your Customer (KYC).

However, through a concerted effort across all operational and servicing functions, we successfully mitigated their impact. This collaborative approach not only prevented escalation but also reversed trends, notably improving our complaints to claims ratio from 0.50 per '000 claims in FY2022-23 to 0.30 in FY2023-24.

As per the IRDAI "Handbook on Indian Insurance Statistics 2022-23" released on February 13, 2024, we were acknowledged as the leader in claim settlement ratio among industry peers, achieving 98.75% in the first three months. During FY2023-24, we implemented several impactful initiatives to enhance customer service and support across various domains:

- 1. Disaster Management:** Established dedicated helplines and expedited claims processing for emergencies such as floods and cyclones, ensuring swift assistance and settlements.
- 2. Claims Processing:** Introduced express processing for specially abled employees and batch processing for OPD (Out-Patient Department) and gig worker claims. Launched a repair stimulus program and integrated AI (Artificial Intelligence) and OCR technologies for faster claim assessments.

- 3. Initiatives for Farmers:** Conducted aerial surveys via drones, organized extensive workshops, and utilized social media extensively to educate farmers about crop insurance, reaching millions through outreach programs.
- 4. Customer Service:** Enhanced communication with customers through innovative channels like video links for product information and automated processes for faster service delivery.

These efforts have been recognized with industry accolades, including awards for "Best General Insurance Company for Customer Obsession" by Insurance Alerts and "Outstanding Customer Service" at the Insurance Asia News Country Awards 2023. These achievements highlight our commitment to excellence and customer-centric operations.

## DIRECTORS' REPORT

To the Members,

Your directors present the 24<sup>th</sup> (Twenty Fourth) Annual Report of Reliance General Insurance Company Limited (hereinafter referred as "Company") together with the Audited Financial Statements and Auditor's Report thereon for the financial year ended March 31, 2024.

### SUMMARY OF FINANCIAL RESULTS

The financial performance of the Company for financial year ended March 31, 2024 is summarised below:

Particulars	(₹ in crore)	
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Gross Written Premium	11,829.68	10,489.23
Net Earned Premium	6,687.24	6,022.42
Income from Investments	1,431.05	1,143.90
Profit Before Tax	401.34	415.18
Profit After Tax	280.27	270.69
EPS- Basic (₹)	10.79	10.74
EPS- Diluted (₹)	10.72	10.72

### DIVIDEND

The operations have resulted in a Profit After Tax of ₹ 280.27 crore as compared to a Profit After Tax of ₹ 270.69 crore for the previous year. The Board of Directors at its meeting held on May 4, 2024 has recommended to the shareholders, a dividend @ 0.1% i.e., 1p. (One Paise Only) per equity share of ₹ 10 each fully paid-up of the Company for the year ended March 31, 2024 out of the profits of the Company.

### TRANSFER TO RESERVES

The Company does not propose to carry any amount to its reserves during the year under review.

### BUSINESS PERFORMANCE

During FY2023-24, the Company has underwritten Gross Written Premium ("GWP") of ₹ 11,829.68 crore as against ₹ 10,489.23 crore in FY2022-23 registering a growth of 12.78%. The Profit After Tax earned during FY2023-24 is ₹ 280.27 crore as against ₹ 270.69 crore during the previous year, achieving a growth of 3.54% over FY2022-23.

### CHANGE IN PAID-UP SHARE CAPITAL

During the year, the Company allotted 30,10,732 equity shares of ₹ 10 each pursuant to exercise of stock options under "Reliance General Insurance Company Limited Employee Stock Option Scheme" ("ESOP Scheme"). Additionally, the Company allotted 97,56,097 equity shares

of face value of ₹ 10 each pursuant to Private Placement Offer.

Accordingly, the paid-up equity share capital of the Company has increased to ₹ 264.83 crore as on March 31, 2024 from ₹ 252.07 crore as on March 31, 2023 and the Share Premium Account increased to ₹ 1,019.31 crore as on March 31, 2024 from ₹ 775.02 crore as on March 31, 2023.

### NON-CONVERTIBLE DEBENTURES

As at March 31, 2024, the Company's outstanding Non-Convertible Debentures stood at ₹ 230 crore consisting of 2,300 Rated, Listed, Unsecured, Subordinated, Redeemable and Non-Convertible Debentures of the face value of ₹ 10,00,000 (Rupees Ten Lakh) each ("NCDs"), with a coupon of 9.10% per annum allotted on August 16, 2016 and are redeemable on August 17, 2026. The NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

The NCDs are rated by CARE Rating Limited and Brickwork Ratings India Private Limited and are assigned the rating of CARE A and BWR A+ respectively, as on March 31, 2024.

The Company has been regular in servicing its interest obligation on NCDs.

### CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended March 31, 2024.



## BUSINESS ENVIRONMENT

The general insurance industry has undergone numerous transformations in terms of new developments, modified regulations, proposals for amendments and growth in FY2023-24. These developments have opened new avenues of growth for the industry while ensuring that insurers stay relevant with changing times and the latest digital disruptions. The pandemic accelerated the industry's digital transformation, which has resulted in increased demand for new insurance products and services.

The IRDAI is vigilant and progressive and is determined to achieve its mission of 'Insurance for all by 2047', with aggressive plans to address the industry's challenges.

The growth of the insurance market is being supported by important government initiatives, strong democratic factors, conducive regulatory environment, increased partnerships, product innovations, and vibrant distribution channels.

The Gross Direct Premium ("GDP") of the non-life insurance industry grew from ₹ 2,56,912 crore in FY2022-23 to ₹ 2,89,738 crore in FY2023-24, marking a growth of 12.80%. The market share of private players increased from 51.40% in FY2022-23 to 53.50% in FY2023-24 [Source: IRDAI and General Insurance Council].

## INVESTMENTS

The investment portfolio (fair value) of the Company as on March 31, 2024 stood at ₹ 20,514 crore as compared to ₹ 16,935 crore as on March 31, 2023. The market value of the same was ₹ 20,356 crore as on March 31, 2024 as compared to ₹ 16,575 crore as on March 31, 2023. The Company's investment policy is to optimize returns on the portfolio and maintain sufficient levels of diversification, risk management and liquidity within the portfolio.

The asset allocation mix between the Debt and Equity was 96.36% and 3.64% respectively, as at March 31, 2024.

The Company's investment portfolio is well diversified into sectors, ownership and market size that satisfies the test of liquidity. This enabled easy handling of regular and contingent claims without compromising the construction of performing portfolio.

## CORPORATE GOVERNANCE

The Insurance Regulatory and Development Authority of India (IRDAI) has issued the IRDAI (Corporate Governance for Insurers) Regulations, 2024 dated March 20, 2024

("CG Regulations") and Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 ("CG Master Circular"), repealing the erstwhile "Guidelines for Corporate Governance for insurers in India" dated May 18, 2016 ("CG Guidelines"). The objective of these regulations is to provide the framework for insurers to adopt sound and prudent principles and practices of their governance structure and framework of roles and responsibilities of the Board and the management of insurers, to protect the interests of all stakeholders including policyholders; and to establish the framework for stewardship principles to be adopted by insurers. The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including the members, employees, government and society. A report on Corporate Governance ("CG Report") as required under the CG Master Circular is appended as "Annexure I" to this Report.

## ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013 ("the Act"), an Annual Return for the financial year ended March 31, 2023 is hosted on the Company's website [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in). Annual Return for the financial year ended March 31, 2024 will be hosted on the Company's website once it is filed with the Registrar of Companies.

## MEETINGS OF THE BOARD OF DIRECTORS

Ten (10) meetings of the Board of Directors were held during the financial year ended March 31, 2024 on May 2, 2023, May 10, 2023, July 6, 2023, July 25, 2023, August 18 (which was continued on August 19, 2023), October 28, 2023, November 9, 2023, November 21, 2023, January 29, 2024 and February 12, 2024. The details of attendance of the Directors at the Board and Committee meetings are provided in the CG Report.

## POLICY ON REMUNERATION OF DIRECTORS, EXECUTIVE DIRECTOR & CEO, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee (NRC) has devised a policy on remuneration of Directors, Executive Director & CEO, Key Managerial Personnel (KMPs) and Other Employees of the Company. The objectives of the said policy are:

1. To maintain fair, consistent and equitable compensation practices in alignment with the Company's core values and strategic business goals.

2. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.
3. To ensure that the level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Key Managerial Personnel of the quality required.
4. To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking.
5. To lay down the remuneration policy for Non-Executive Directors (including Independent Directors) and Non-Executive Chairman.

The Policy is hosted on the Company's website [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in)

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is constituted in compliance with the Companies Act 2013, SEBI Listing Regulations and IRDAI Corporate Governance Guidelines, 2016. The composition of Board of Directors as at March 31, 2024 is provided in CG Report.

Mr. Aman Gudral was appointed as a Nominee Director of Reliance Capital Limited on the Board of the Company w.e.f. March 4, 2024.

None of the Directors of the Company resigned, nor way any new Independent Directors were appointed during the year 2023-24.

#### Declaration by Independent Directors

The Company has received a declaration from all the Independent Directors that they meet the criteria of independence laid down under Section 149(6) of the Act and Rules made thereunder and that they have complied with the code of conduct for independent directors as prescribed under Schedule IV of the Act.

As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are available in the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom. In the opinion of the Board, all the Independent Directors meet the criteria with regards to integrity, expertise and experience (including

proficiency) as required under the applicable laws and are independent of the management.

#### Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Rakesh Jain, Executive Director & CEO, Mr. Hemant Jain, Chief Financial Officer and Mr. Sushil Sojitra, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company.

#### EVALUATION OF DIRECTORS, BOARD AND COMMITTEES

The Board has carried out an annual evaluation of its own performance, performance of the Committees and Individual Directors pursuant to the provisions of the Act. The Board evaluated the performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

In a separate meeting of Independent Directors held on March 14, 2024, the performance of Non-Independent Directors, the Board as a whole, the Board Committees and the performance of the Chairman was evaluated, considering the views of Executive Director. Independent Directors have expressed their satisfaction and appreciated the timeliness, depth and quality of information provided to the Board at all the times.

#### VIGIL MECHANISM

The Company has formulated a Whistle Blower Policy/ Vigil Mechanism to address the genuine concerns, if any, of the directors and employees. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Chairperson of the Audit Committee.

The Whistle Blower the Policy is hosted on the Company's website [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in).

#### EMPLOYEE BENEFIT SCHEME

The Company has in place the ESOP Scheme called "Reliance General Insurance Company Limited Employee Stock Option Scheme". The underlying philosophy of the Company's ESOP Scheme is to reward the key employees for their association, dedication and contribution to the goals of the Company. The Employee Stock Options ("Stock Options") are also expected to strengthen the sense of ownership and belonging among the recipients.

During the year, Stock Options vested aggregated to 21,76,834 and exercised aggregated to 30,10,732. Pursuant to the said exercise, the Company received a consideration of ₹ 57,05,80,575 crore (excluding tax). Pursuant to the exercise of Stock Options, 30,10,732 equity shares of ₹ 10 each were allotted to the concerned employees.

During the year, 5,194 Stock Options were lapsed. The Stock Options in force as on March 31, 2024 were 27,02,675. There has been no variation in the terms of the Stock Options granted. None of the employees or KMPs were granted any Stock Options during the year.

No employee was granted Stock Options equal to or exceeding 1% of the issued share capital of the Company at the time of grant.

#### **MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION**

There were no material changes or commitments affecting the financial position of the Company between March 31, 2024 and the date of this Report.

#### **IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD ("Ind AS")**

IRDAI vide communication no. 100/2/Ind AS - mission mode/2022-23/1 dated July 14, 2022, advised the insurers to set up a Steering Committee to facilitate smooth transition to Ind AS. In compliance with the regulatory requirements, the Company has constituted a Steering Committee headed by Chief Financial Officer to oversee the implementation of Ind AS. Periodic meetings of the Steering Committee are being held to review the progress made towards implementation, challenges and course of action to mitigate the same. The Steering Committee also provides quarterly updates to the Audit Committee regarding progress in preparedness for the implementation of Ind AS.

Ind AS 117 is now effective for annual reporting starting from January 1, 2023. However, the Ministry of Corporate Affairs has not yet notified the same. Only a draft of Ind AS 117 is available in the public domain.

IRDAI has also formed an Expert Committee comprising the Institute of Chartered Accountants of India (ICAI), the Institute of Actuaries of India (IAI), and industry experts from the insurance sector to tackle implementation issues related to Ind AS in the insurance sector.

IRDAI has issued a letter dated September 15, 2023, proposing a phase-wise implementation of Ind AS in the insurance sector. Insurers have been categorized into

three phases based on their listing status and the AUM size. Phase I includes insurers that are listed, in the process of listing, or have AUM greater than ₹ 35,000 crore. The proposed implementation dates are April 1, 2025, April 1, 2026 and April 1, 2027 for Phases I, II and III, respectively.

The Company is categorized under Phase II, with the proposed implementation date set for April 1, 2026.

#### **PARTICULARS OF EMPLOYEES**

As per the Companies (Specification of Definitions details) Rules, 2014, as amended, the Company doesn't fall under the category of listed company. Hence, provisions of Section 197(12) of the Act and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

#### **DISCLOSURES ON REMUNERATION**

Pursuant to the Insurance Regulatory and Development Authority of India (Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors Key Managerial Persons of Insurers dated August 5, 2016) Guidelines, 2023, following are the disclosures on remuneration of Executive Director & CEO:

##### **I. Qualitative Disclosures**

##### **A. Information relating to the composition and mandate of the Nomination and Remuneration Committee:**

The NRC has been constituted in line with the requirements of the Act, and IRDAI CG Guidelines.

Terms of reference of NRC:

- (i) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors);
- (ii) formulate the criteria for determining qualifications, positive attributes and independence of a director;
- (iii) devise a policy on diversity of the Board;
- (iv) determine whether to extend or continue the term of appointment of independent directors, on the

basis of the report of performance evaluation of independent directors;

(v) perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

- a) administering the RGICL ESOP 2017;
- b) determining the eligibility of employees to participate under the Plan;
- c) granting options to eligible employees and determining the date of grant;
- d) determining the number of options to be granted to an employee;
- e) determining the exercise price under the Plan; and
- f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(vi) recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals.

(vii) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and

b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(viii) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

(ix) The Committee shall also ensure that the proposed appointments / re-appointments of Key Managerial Persons or Directors are in conformity with the Board approved policy on retirement/ superannuation.

**Composition:**

In terms of the provisions of the Act and IRDAI CG Guidelines, the NRC comprises of three (3) Members, all of whom are Independent Directors. The NRC is chaired by an Independent Director. During the year under review, the NRC met Seven (7) times. The composition of NRC and attendance of the members at the said meetings is provided in the CG Report.

**B. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.**

The Company has under the guidance of the NRC, followed compensation practices intended to drive meritocracy and transparency. While the Company strives to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions.

For an effective governance, the NRC has oversight over the overall compensation. The NRC defines Key Performance Indicators (KPIs) for CEO and the organizational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance as well as the individual performance for CEO of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the CEO of the Company.



In line with the IRDAI guidelines on “Remuneration of Directors and Key Managerial Persons of Insurers” released on June 30, 2023, the Company has formulated and adopted the Remuneration Policy, with an objective to:

- a. To maintain fair, consistent and equitable compensation practices in alignment with the Company’s core values and strategic business goals.
- b. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.
- c. To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking.
- d. To lay down the remuneration policy for Non-Executive Directors (including Independent Directors) and Non-Executive Chairman. 30, 2023 (“Remuneration Guidelines”).

This Policy is applicable to the following:

- a. Category I: Non-Executive Directors (NEDs): To include NEDs including, Independent Directors (IDs) and Non-Executive Chairman
- b. Category II: Executive Director & Chief Executive Officer (ED & CEO)
- c. Category III: Key Managerial Persons (KMPs): To include Key Managerial Persons as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 and Key Managerial Personnel as defined in the Companies Act, 2013
- d. Category IV: Other Categories of Staff: To include all other employees not explicitly covered in the first three categories

Further, the Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of

performance including aspects like risk management and customer service. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time to middle and senior management and CEO.

**C. Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.**

The Board approves the risk framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The risk framework includes the Company’s risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of CEO as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as Combined Ratio. The NRC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation related recommendations to the Board.

**D. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.**

The key performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

The NRC takes into consideration all the above aspects while assessing Organizational and Individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of CEO. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

**II. Quantitative Disclosures**
**i) Remuneration and other payments made to Mr. Rakesh Jain, Executive Director & CEO:**

(₹ in '000)

FY	Fixed pay			Variable pay					
	Pay and Allowances (a)	Perquisites (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)	
				Paid	Deferred	Settled	Deferred	Paid/Settled	Deferred
23-24	64,200	5,800	70,000	50,400	33,600	-	-	50,400	33,600
22-23	42,000	-	42,000	42,000	1,58,481	-	44,519	42,000	2,03,000

(₹ in '000)

FY	Total of Fixed and Variable pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits	Amount of deferred remuneration of earlier years paid/ settled during the year
23-24	1,54,000	40,000	2,14,047	-	-	1,33,647
22-23	2,87,000	15,000	1,23,900	-	-	54,900

**Notes:**
**FY2023-24**

- Cash Component - Paid: This is the 60% of actual Performance Bonus (₹ 84,000 thousand) awarded for FY2022-23 Performance.
- Cash Component - Deferred: This comprises of the 40% of actual Performance Bonus (₹ 80,400 thousand) awarded for FY2022-23 Performance as approved by IRDAI.
- Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, Perquisite Value of ESOP Exercise, Appreciation Price of Phantom Exercise etc.

**FY2022-23**

- Cash Component - Paid: This is the 60% of actual Performance Bonus (₹ 70,000 thousand) awarded for FY2021-22 Performance.
- Cash Component - Deferred: This comprises of the below mentioned 3 components:

- ₹ 28,000 thousand - 40% of actual Performance Bonus (₹ 70,000 thousand) awarded for FY2021-22 Performance as approved by IRDAI.
  - ₹ 70,000 thousand - 66% of the Additional Performance Bonus (₹ 1,05,000 thousand) as approved by IRDAI.
  - Phantom Stock Grant Value equivalent to ₹ 60,400 thousand, as submitted through Form C and further approved by IRDAI. Further, 3,36,004 Phantom Stocks were allotted at the Price of ₹ 180.
- Non-Cash Component - Deferred: ESOP Grant Value equivalent to ₹ 44,500 thousand, as submitted through Form C and further approved by IRDAI. Further, 2,47,329 ESOPs were allotted at the Price of ₹ 180.
  - Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, Perquisite Value of ESOP Exercise, Appreciation Price of Phantom Exercise etc.

ii) **Details of outstanding Deferred Remuneration of Mr. Rakesh Jain, Executive Director & CEO as at March 31, 2024:**

		(₹ in '000)
Financial Year	Nature of remuneration	Amount Outstanding
2021-22	Variable pay	9,333
	Variable pay	9,333
	Additional Performance Bonus	35,000
2022-23	Performance bonus	33,600
	Phantom Stock Grant Value	45,361
	ESOP Grant Value	60,481
<b>Total</b>		<b>1,93,108</b>

**Notes:**

Please note the Value mentioned for Phantom Stocks & ESOPs are the outstanding value as against the Grant Value of Phantom Stocks & ESOPs granted in the previous year.

The managerial remuneration in excess of ₹ 40,000 thousand per annum for each managerial personnel has been charged to Profit & Loss Account.

**SECRETARIAL AUDITOR & SECRETARIAL AUDITOR'S REPORT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhatt & Associates, Company Secretaries LLP to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024. There are no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in their report. The comments in the audit report are self-explanatory. The Secretarial Audit Report is appended as "Annexure II" to this Report.

**COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time.

**STATUTORY AUDITORS**

The Members of the Company in the 19<sup>th</sup> (Nineteenth) AGM held on September 20, 2019, had approved the appointment of M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants (Firm Registration Number 111184W) as one of the Joint Statutory Auditors of the Company for a term of

five (5) consecutive years, to hold office till the conclusion of the 24<sup>th</sup> (Twenty-Forth) AGM. Further, the Members of the Company in the 22<sup>nd</sup> (Twenty-Second) AGM held on September 27, 2022, had approved appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/W100355), for a first term of five (5) consecutive years, to hold office till the conclusion of the 27<sup>th</sup> (Twenty-Seventh) AGM of the Company.

The aforesaid appointments were made pursuant to Section 139 of the Companies Act, 2013 read with the applicable rules and CG Guidelines.

The term of M/s. Uttam Abuwala Ghosh & Associates (UAG) shall expire at the ensuing AGM of the Company. Pursuant to the CG Master Circular, an audit firm which completes the tenure of four years at the first instance in respect of an insurer may be reappointed as statutory auditors of that Insurer for another term after a cooling-off period of three years. Accordingly, UAG is ineligible for re-appointment.

**STATUTORY AUDITORS' REPORT**

The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements for the year ended March 31, 2024 and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers.

Further, during the year under review, the Joint Statutory Auditors have not reported any incidents of fraud to the Audit Committee.

**MAINTENANCE OF COST RECORDS**

The Company, being an insurance company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

**RELATED PARTY TRANSACTIONS**

All contracts/ arrangements/ transactions entered by the Company with related parties during the year under review, were on arm's length basis and in ordinary course of the business of the Company. The Audit Committee and the Board have given their omnibus approval to enter into related party transactions which are recurring in nature and in the ordinary course of business. The details of transactions with related parties are placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the Company at large. During the year, there

were no material contracts/ arrangements/ transactions at arm's length basis that needed to be disclosed in Form AOC-2 as required under the Act. As per Accounting Standard - 18 on 'Related Party Disclosures', the details of related party transactions entered by the Company are included in the Notes to Accounts.

### THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company, being an insurance company does not have any manufacturing activity. The Directors, therefore, have nothing material to report on conservation of energy. However, the Company continues its efforts to implement energy efficient solutions in various spheres of its activities.

### FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company incurred an expenditure of ₹ 59.31 crore in foreign exchange mainly on account of reinsurance premium and claims payment. Premium received and claims on reinsurance ceded in foreign exchange during the year was ₹ 67.10 crore.

### RISK MANAGEMENT

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long-term basis. The Company's risk management and internal control systems are designed to ensure that inherent risks associated to insurance business are managed effectively and efficiently, aligned with its overarching objective of creating long-term value for all the stakeholders. The risk management is integrated into the Company's culture by way of an effective policy and a program led by the senior management. The risk framework of the Company is designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide a reasonable assurance regarding the achievement of the Company's objectives.

The Company also has a well-integrated Enterprise Risk Management (ERM) framework with the Risk Management Committee (RMC) monitoring the implementation of ERM practices across the organization. ERM encourages a proactive, reliable, and balanced enterprise-wide risk management to support in informed decision making. ISO 31000 Assurance, an international standard that provides principles and guidelines for ERM has successfully been implemented and practised.

The objective of the Risk Management Policy of the Company is to ensure that various risks are identified, assessed, evaluated, and mitigated. Various policies,

procedures and standards are adopted to address these risks for systemic response and adherence. The Company has identified enterprise-wide risks, which are categorized under five broad categories viz. Credit risk, Market risk, Business risk (Insurance risk), Operational risk (including Cyber Risk) and Compliance risk.

The ERM function of the Company undertakes a comprehensive Risk and Control Assessment activity for all units forming part of the risk universe of the Company, to manage the existing and emerging risk areas for the Company. The Company has conducted the IFC testing that involves performing procedures to obtain audit evidence about the effectiveness and adequacy of Internal Controls, in accordance with Standards on Internal Audit (SIA) issued by the Institute of Chartered Accountants of India.

The Company has in place various executive committees, including, Asset Liability Management Committee, Committee of Executive (Investment), Information Security Risk Management Committee, Control Management Committee, Crisis Management Committee, Outsourcing Committee, Product Management Committee, Advertisement Committee, etc. The referred Committees are internal governance committees comprising of various functional Heads of the organisation, to monitor the levels of risk and their effective management in different focused areas of Risk Management. The Chief Risk Officer (CRO) updates RMC and Board on the Risk Report of the Company, basis which RMC and Board decides on appropriate mitigation plan to be implemented. The CRO along with the control owners monitors the implementation of formulated mitigation plan.

The Company has received "statement of assurance" complying to the ISO 31000:2018 guidelines on ERM, from Det Norske Veritas, the independent expert in assurance and risk management. The Company underwent a successful annual audit as part of ISO 31000:2018 enterprise risk management guidelines and norms in FY2023-24.

### Cyber Security Risk

Cyber security is vital for general insurance companies to protect customer data, comply with regulations, ensure business continuity, safeguard intellectual property, maintain customer trust, prevent financial losses in today's interconnected digital landscape.

The CIA Triad – Confidentiality, Integrity, and Availability – is a guiding model in information security assurance control mechanism. The Company has a Board approved Information and Cyber Security Policy in line with IRDAI Guidelines.



- The Company has successfully completed transition from ISO 27001:2013 to newer ISO 27001:2022 Information Security Management System Standard to make the information assets more robust and secure.
- Information Security Risk Management Committee (ISRMC) to oversee governance, implementation of the security controls and adherence to the Information and Cyber Security Policy.
- Vulnerability Assessment and Penetration Testing (VAPT) of infrastructure.
- Conducting Cybersecurity Awareness Program for employees through regular awareness mailers & training modules.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an Internal Financial Control (IFC) Framework as per the requirements of the Act. The Company has designed its IFC system to provide a reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorization, and ensuring compliance of corporate policies. The Company has a well-defined delegation of power with authority limits for approving the revenue as well as the expenditure. The Internal auditor's findings and recommendations are reported to the Audit Committee. The Audit Committee actively monitors and reviews audit reports submitted by the internal auditors. The Audit Committee assures the adequacy and effectiveness of the internal financial control system as laid down.

The Company has established a well-defined internal control over financial reporting criterion across the organization. During the year, such controls are tested, and any material weakness is reported to senior management. During the year under review, the internal financial controls with reference to the financial statements were adequate and operating effectively.

The report on the effectiveness of Internal Control over Financial Reporting as per the guidelines issued by the Institute of Chartered Accountants of India is placed before the Board directly by the Statutory Auditors on an annual basis.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with

the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"). The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. Annual Report on CSR Activities as per the format prescribed under the CSR Rules, is appended as "Annexure III" to this Report. The CSR Policy is hosted on the Company's website. [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in).

The CSR Committee consists of Dr. Thomas Mathew, Mrs. Chhaya Virani and Mr. Rakesh Jain as members.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

No significant or material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operation in future.

### MATERIAL EVENT(S) DURING AND AFTER THE REPORTING YEAR

Reliance Capital Limited (RCL), a promoter and holding company, was admitted to Corporate Insolvency Resolution Process on December 6, 2021. On February 27, 2024, National Company Law Tribunal, Mumbai, approved the Resolution Plan submitted by IndusInd International Holdings Limited. On October 28, 2023, the Company filed an application with the Insurance Regulatory and Development Authority of India (IRDAI) under Section 6A of the Insurance Act, 1938, seeking approval for transfer of 6,60,89,400 (25.05%) shares of the Company from RCL to Asia Enterprises LLP (Asia) in accordance with the Resolution Plan. On May 10, 2024, IRDAI granted approval for the transfer of shares. Following the transfer, Asia will become the Indian promoter of the Company.

### AUDIT COMMITTEE

The Audit Committee comprises of 3 (Three) members, and all are Independent Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the CG Guidelines. All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act and CG Guidelines. During the year, all the recommendations of the Audit Committee were accepted by the Board.

The other details about Audit Committee are provided in the CG Report.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or guarantee to any person or body corporate during the year under review. The investments of the Company were in compliance with the norms prescribed by IRDAI, the Guidelines and Circulars issued by IRDAI from time to time and the Investment Policy of the Company.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture company.

### DEPOSITS

During the year under review, the Company did not accept any deposits under Section 73 of the Act.

### DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2024.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2024.

### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints regarding sexual harassment. All the employees (permanent, contractual, temporary, trainees) are covered under this policy.

There was one sexual harassment complaint received during the year. The same was investigated by ICC and disposed-off with suitable actions taken.

### DEBENTURE TRUSTEES

Pursuant To SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Debenture Trustee details are as under:

Name	: Vistra ITCL (India) Limited
Address	: IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Telephone	: +91 22 69300000
Email	: <a href="mailto:VistraITCL.Support@vistra.com">VistraITCL.Support@vistra.com</a>
Website	: <a href="http://www.vistraitcl.com">www.vistraitcl.com</a>

### REGISTRAR AND TRANSFER AGENT

Name	: KFin Technologies Limited
Address	: Selenium, Tower B, Plot No. 31 & 31 Financial District, Nanakramguda, Hyderabad – 500032
Telephone	: +91 40 67161500
Email	: <a href="mailto:mis.radag@kfintech.com">mis.radag@kfintech.com</a>
Website	: <a href="http://www.kfintech.com">www.kfintech.com</a>

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i. In the preparation of the Annual Financial Statements for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit and Loss of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and Insurance Act, 1938, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. The Directors had prepared the Annual Financial Statements for the financial year ended March 31, 2024 on a 'Going Concern' basis;
- v. The Directors had laid down proper internal financial controls to be followed by the Company and such financial controls are adequate and operating effectively;
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **APPRECIATION & ACKNOWLEDGEMENT**

Your directors place on record their appreciation for the assistance and co-operation extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance

Council, Ministry of Corporate Affairs, Depositories and Stock Exchange.

Your directors are thankful to the policyholders, agents, intermediaries and reinsurers for reposing their unstinted faith in the Company.

Your directors place on record their appreciation for the hard work, loyalty and commitment, of employees of the Company.

#### **For and on behalf of the Board of Directors**

**Rajendra Chitale**  
**Chairman**  
**(DIN-00015986)**

Place: Mumbai  
Date: July 26, 2024

# REPORT ON CORPORATE GOVERNANCE

Corporate Governance encompasses the implementation of optimal management practices, strict adherence to legal requirements, and the maintenance of ethical standards to effectively manage and distribute wealth while fulfilling social responsibilities for sustainable development of all stakeholders. It comprises a framework of processes, customs, policies, laws, and guidelines that influence how a company is directed, administered, or controlled. This philosophy permeates every aspect of a company's operations and its interactions with stakeholders. Adherence to sound corporate governance standards is crucial in fostering trust and confidence among diverse stakeholders.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

In its pursuit of sound Corporate Governance practices, the Company adheres to several core principles. Emphasizing fairness, transparency, accountability, and responsibility, the Company believes these standards are essential not only for fostering a robust corporate sector growth but also for promoting inclusive economic growth. The Company is dedicated to implementing policies and practices that uphold the highest ethical standards. It recognizes that a commitment to good governance not only provides a competitive edge but also enhances reputation and fosters long-term sustainability. The Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all its stakeholders. Timely disclosure on all material information regarding the Company, including the financial situation, business performance, ownership and governance structure, is part of the corporate governance framework.

The Corporate Governance philosophy of the Company centers around maintaining an effective independent Board, ensuring clear separation of the Board's supervisory role from the management, and constituting specialized Board Committees to oversee critical areas. Central to the Company's Corporate Governance framework is the belief that Board independence is crucial for fostering objectivity and transparency in management and corporate dealings. The Board Committees typically consist of a majority of Independent, reflecting a commitment to impartial oversight. Additionally, all Board Committees are chaired by the Independent Directors, further reinforcing governance principles aimed at enhancing oversight and accountability.

## BOARD OF DIRECTORS

The Board of Directors ("Board") of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations. The Board provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used.

The Board periodically, inter-alia, reviews and approves the strategy and oversees the decisions of the management. The Board acts in a manner that is consistent with their duties while allowing management the freedom to execute the Company's strategies. The Board along with the business and financial issues also deals challenges and issues relating to Corporate Governance, Corporate Social Responsibility and ethics.

### Composition:

The Board of the Company comprises of competent and qualified Directors to drive the strategies, having diverse relevant business experiences and objectivity to protect the interest of various stakeholders in general and policyholders in particular.

As on March 31, 2024, the Board comprised of Five (5) members of which Three (3) were Independent Directors, one Nominee Director and one Executive Director also assuming a role of the Chief Executive Officer (CEO) of the Company.



The Composition of Board and directorships of the Directors in other public companies as at March 31, 2024 is as follows:

Sr. No.	Name	DIN	Category/ Designation	No. of Directorships
1.	Mr. Rajendra Chitale	00015986	Chairman & Independent Director	3
2.	Dr. Thomas Mathew	05203948	Independent Director	1
3.	Mrs. Chhaya Virani	06953556	Independent Director	6
4.	Mr. Aman Gudral	08822974	Nominee Director	2
5.	Mr. Rakesh Jain	03645324	Executive Director & CEO	None

#### Qualification and Specialization of the Directors:

Sr. No.	Name of the Director	Qualification	Field of Specialization
1.	Mr. Rajendra Chitale	CA, LLB	Finance & Insurance
2.	Dr. Thomas Mathew	BA, MA, LLB, MPhil, PhD	Bureaucrat
3.	Mrs. Chhaya Virani	BA, LLB	Legal
4.	Mr. Aman Gudral	MMS, BE, CFA	Finance
5.	Mr. Rakesh Jain	CA, ICWAI	Finance & Insurance

#### Board Meeting:

During the year under review, Board of Directors met Ten (10) times. The attendance of the Directors at the said meetings is provided below:

Date of Meeting	Name of Member				
	Mr. Rajendra Chitale (Chairman)	Dr. Thomas Mathew (Member)	Mrs. Chhaya Virani (Member)	Mr. Aman Gudral* (Member)	Mr. Rakesh Jain (Member)
May 2, 2023	✓	✓	✓	NA	✓
May 10, 2023	✓	✓	✓	NA	✓
July 6, 2023	📺	📺	📺	NA	📺
July 25, 2023	✓	✓	✓	NA	✓
August 18, 2023 (continued on August 19, 2023)	✓	✓	✓	NA	✓
October 28, 2023	✓	✓	✓	NA	✓
November 9, 2023	✓	✓	✓	NA	✓
November 21, 2023	✓	✓	✓	NA	✓
January 29, 2024	✓	✓	✓	NA	✓
February 12, 2024	✓	✓	✓	NA	✓

\*Appointed w.e.f. March 4, 2024

✓ - Present

📺 - Present (Attended through Video - Conferencing)

NA - Not Applicable

#### COMMITTEES OF THE BOARD

Pursuant to the provisions of Companies Act, 2013 ("Act") and Guidelines for Corporate Governance for Insurers in India ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India (IRDAI), the Company has constituted the mandatory Committees viz. Audit Committee, Investment Committee, Policyholders' Protection Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The roles and composition of these Committees, including the number of meetings held during the year and the attendance of the members at the said meetings are given below:

### Audit Committee

The Company has constituted the Audit Committee pursuant to the requirement of Section 177 of the Act and CG Guidelines. The Audit Committee, inter alia, advises the management on the areas where systems, process, internal audit, risk management can be improved. The minutes of the meetings of the Audit Committee are placed before the Board for noting. The Audit Committee recommends to the Board, the appointment and remunerations of Auditors of the Company. The Audit Committee has discussions with the Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussions for addressing the areas of concern. The detailed terms of reference of the Audit Committee include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and CG Guidelines.

During the year under review, the Audit Committee met Seven (7) times. The composition of Audit Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated						
			May 2, 2023	July 6, 2023	July 25, 2023	October 5, 2023	October 28, 2023	January 29, 2024	February 12, 2024
Mr. Rajendra Chitale	Independent Director	Chairman	✓		✓		✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓		✓		✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓		✓		✓	✓	✓

✓ - Present

- Present (Attended through Video - Conferencing)

### Investment Committee

The Company has constituted the Investment Committee pursuant to the requirements of CG Guidelines. The Investment Committee decides on the Investment Policy of the Company and reviews the investment decisions taken by the Company. The reports on investment performance and investment portfolio are also placed before the Board for review. The detailed terms of reference of the Investment Committee include all the responsibilities as prescribed under CG Guidelines.

During the year under review, the Investment Committee met Five (5) times. The composition of Investment Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship/ Designation	Designation in the Committee	Meeting dated				
			May 2, 2023	July 25, 2023	August 18, 2023	October 28, 2023	January 29, 2024
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓	✓
Mr. Hemant Jain	Chief Financial Officer	Member	✓	✓	✓	✓	✓
Mr. K. Ramkumar	Chief Investment Officer	Member	✓	✓	✓	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Member	✓	✓	✓	✓	✓
Mr. Karthikeyan A. V.	Appointed Actuary	Member	✓	✓	✓	✓	✓

✓ - Present

### Policyholders' Protection Committee

The Company has constituted the Policyholders' Protection Committee pursuant to the requirement of CG Guidelines. The Policyholders' Protection Committee reviews and monitors customer grievances on a regular basis. The report of the Policyholders' Protection Committee is also placed before the Board for review. The Company has Grievance Redressal Policy which is approved by the Board. The detailed terms of reference of the Committee include all the responsibilities as prescribed under CG Guidelines.

During the year under review, the Policyholders' Protection Committee met Four (4) times. The composition of Policyholders' Protection Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship/ Designation	Designation in the Committee	Meeting dated			
			May 2, 2023	July 25, 2023	October 28, 2023	January 29, 2024
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓
Mr. Paras Doshi	Representative of Customers	Invitee	✗	✓	✓	✓

✓ - Present      ✗ - Absent

### Risk Management Committee

The Company has constituted the Risk Management Committee pursuant to the requirement of CG Guidelines. The Committee, *inter-alia*, monitors all the risks across various lines of business of the Company. The detailed terms of reference of the Risk Management Committee include all the responsibilities as prescribed under CG Guidelines.

During the year under review, the Risk Management Committee met Five (5) times. The composition of Risk Management Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship/ Designation	Designation in the Committee	Meeting dated				
			May 2, 2023	July 25, 2023	August 17, 2023	October 28, 2023	January 29, 2024
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓	✓

✓ - Present

### Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee pursuant to the requirement of Section 178 of the Act and CG Guidelines. The terms of reference of the Nomination and Remuneration Committee *inter-alia* includes consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors, approval of the annual compensation of the Whole-time Directors, subject to approval of IRDAI, administration of the Employee Stock Option Scheme, fixing of criteria *inter-alia* for evaluation of performance of Individual Directors, Board as a whole and Board Committees, etc. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 178 of the Act and CG Guidelines.

During the year under review, the Nomination and Remuneration Committee met Seven (7) times. The composition of Nomination and Remuneration Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated						
			May 2, 2023	May 10, 2023	July 25, 2023	October 28, 2023	November 9, 2023	November 21, 2023	January 29, 2024
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓

✓ - Present

### Corporate Social Responsibility Committee

The Company has constituted the Corporate Social Responsibility (CSR) Committee pursuant to the requirement of Section 135 of the Act and CG Guidelines. The detailed terms of reference of the CSR Committee include all the responsibilities as prescribed under Section 135 of the Act and CG Guidelines.

During the year under review, the CSR Committee met Three (3) times. The composition of the CSR Committee and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated		
			May 2, 2023	July 25, 2023	January 29, 2024
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓

✓ - Present

### REMUNERATION

#### Non-Executive Directors

The Independent Directors are paid sitting fees for attending the Board and Committee Meetings. The details of sitting fees paid to the Independent Directors for FY2023-24 is given below:

Sr. No.	Name of Director	Designation	Sitting fees paid (₹ in Lakh)
1.	Mr. Rajendra Chitale	Chairman & Independent Director	17.00
2.	Dr. Thomas Mathew	Independent Director	18.20
3.	Mrs. Chhaya Virani	Independent Director	19.70

Further, Mr. Aman Gudral, Nominee Director (Non-Executive), was not eligible for any sitting fees during FY2023-24 as per the terms of his appointment.

#### Executive Director

The complete details of remuneration awarded to the Executive Director & CEO as mandated under CG Guidelines are disclosed in the Directors' Report.

#### For and on behalf of the Board of Directors

**Rajendra Chitale**  
Chairman  
(DIN-00015986)

Place: Mumbai

Date: July 26, 2024

### Compliance Certificate

I, Prasun Pratik, Chief Compliance Officer, to the best of my knowledge and information available with me, hereby certify that the Company has, for the financial year ended March 31, 2024 complied with the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 and Guidelines for Corporate Governance for insurers in India, 2016, as amended from time to time and nothing has been concealed or suppressed.

**Prasun Pratik**  
**Chief Compliance Officer**

Place: Mumbai

Date: July 26, 2024



# FORM MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
**The Members,**  
**Reliance General Insurance Company Limited.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Reliance General Insurance Company Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – **Not Applicable**;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;
  - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable**;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable**;
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable**;
    - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable**;
    - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable**;
    - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable**;

Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the compliance certificates submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, circulars, guidelines, instructions, etc. issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time and Guidelines on Motor insurance Service Provider issued on August 31, 2017.

We have examined compliances with applicable clauses of:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India, as applicable;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Listed Non-Convertible Debentures;

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company has voluntarily provided e-voting facility to its shareholders at the Annual General Meeting and therefore opted not to issue newspaper advertisement.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Allotment of equity shares pursuant to exercise of options under "Reliance General Insurance Company Limited Employee Stock Option Scheme;
- (ii) Application to IRDAI for seeking approval for transfer of shares of the Company from Reliance Capital Limited to Aasia Enterprises LLP;
- (iii) Board approval for revision in sitting fees to the Directors;
- (iv) Board approval for reversal of provision for one-time special pay to the eligible employees;
- (v) Board approval for revision in remuneration of Mr. Rakesh Jain, Executive Director and CEO of the Company for Financial Year 2023-24;
- (vi) The Company has obtained Board and Member's approval for the following businesses:
  - a) Declaration of final dividend on equity shares for Financial Year 2022-23;
  - b) Issue of Equity shares on Private Placement basis;
  - c) Alteration of Articles of Association of the Company.

#### For Bhatt & Associates Company Secretaries LLP

##### Bhavika Bhatt

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181F000828478

Peer Review No. 2923/2023

Place: Mumbai

Date: July 26, 2024

This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

To,  
**The Members,  
Reliance General Insurance Company Limited**

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Bhatt & Associates Company Secretaries LLP**

**Bhavika Bhatt**

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181F000828478

Peer Review No. 2923/2023

Place: Mumbai

Date: July 26, 2024

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY2023-24

### 1. Brief outline on CSR Policy of the Company:

The Company has a robust CSR Policy in place. The Objective of the Policy is to promote a unified approach to CSR across the Company by identifying select causes to work with, thereby ensuring a high social impact. The Policy, inter-alia, specifies the key focus areas for CSR activities that could be undertaken by the Company, approach and process for undertaking CSR activities and the monitoring mechanism.

### 2. The Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Thomas Mathew	Independent Director	3	3
2.	Mrs. Chhaya Virani	Independent Director	3	3
3.	Mr. Rakesh Jain	Executive Director & CEO	3	3

3. The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company [www.reliancegeneral.co.in](http://www.reliancegeneral.co.in).
4. Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: NA
5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 372.84 crore  
 (b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 7.46 crore  
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL  
 (d) Amount required to be set-off for the financial year, if any: NIL  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 7.46 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
  - i) Details of CSR amount spent on Ongoing Projects: NIL
  - ii) Details of CSR amount spent on activities other than Ongoing Projects:

Sr. No.	Name of the Project	Local Area (Yes or No)	Item from the list of activities in Schedule VII to the Act	Location of the Project (State and District)	Amt spent in the FY (₹ in crore)	Mode of Implementation (Direct) (Yes or No)	Mode of Implementation through Implementing Agency	
							CSR Registration No.	Name
1	Education and skill development for Economic weaker section people to enable them for self-employment.	No	Promoting education	Pune, Maharashtra	1.00	No	CSR00044237	Zeal Education Society
2	Upgradation of Rehabilitation Centre for focusing on long term issues of health and community reintegration of disabled persons.	No	Health care	Kolkata, West Bengal	0.05	No	CSR00027165	Lions BBD Bag Foundation
3	Olympic Training Center-Sports	No	Training to promote Olympic sports	Bellary, Karnataka	0.50	No	CSR00000123	Inspire Institute of Sport

Sr. No.	Name of the Project	Local Area (Yes or No)	Item from the list of activities in Schedule VII to the Act	Location of the Project (State and District)	Amt spent in the FY (₹ in crore)	Mode of Implementation (Direct) (Yes or No)	Mode of Implementation through Implementing Agency	
							CSR Registration No.	Name
4	Free education to children from economically weaker section of the society, Distribution of Study Material, Construction of Skill Development Centre and Conducting Teacher Training & Computer Training Programs.	No	Promoting education	New Delhi	1.00	No	CSR00006897	Mata Krishnawanti Memorial Educational Society
5	Support the practice and research in the arts while promoting sustainability and education in the field through various cultural and collaborative initiatives.	No	Protection of art and culture	New Delhi	3.50	No	CSR00005999	Serendipity Arts, K. K. Birla Academy
6	Serving the needy & underprivileged and eradicating hunger and malnutrition	Yes	Eradicating hunger, poverty and malnutrition	Mumbai, Maharashtra	0.05	No	CSR00019542	The Yoga Institute
7	Dealing with any kind of emergency or distress situation and to provide relief to the affected people	No	Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	PAN India	1.36	No	NA	NA

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 7.46 crore

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.46 crore	-	-	-	-	-

(f) Excess amount for set-off, if any: NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

**For and on behalf of the Board of Directors**

**Rakesh Jain**  
Executive Director and CEO  
(DIN: 03645324)

Place: Mumbai  
Date: July 26, 2024

**Mrs. Chhaya Virani**  
Member of CSR Committee  
(DIN: 06953556)



## MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31<sup>ST</sup> MARCH 2024

- 1) We confirm the validity of the registration granted by Insurance Regulatory & Development Authority of India for carrying on general insurance business.
- 2) We certify that all the dues payable to the statutory authorities have been duly paid, except those under dispute where the Company has preferred appeals.
- 3) We confirm that shareholding pattern is in accordance with the statutory and regulatory requirements.
- 4) We declare that the management has not directly or indirectly invested outside India any funds of the holders of policies issued in India.
- 5) We confirm that the required solvency margins have been maintained.
- 6) We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in the best of our belief, the assets set forth in the Balance sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the headings "Investments", "Agents balances", "Outstanding Premium", "Interest and Dividends accrued but not due", "Balances due from other entities carrying on insurance business", "Other Advances", "Advances to Staff", "Deposits", "Cash" and several items specified under "Other Accounts" except debt securities which are stated at cost/amortised cost
- 7) The company is exposed to various risks related to its insurance operations and financial risks related to its investment portfolio. The operational & financial risks are being closely monitored and being actively managed. The exposure to the insurance operations is managed by implementing underwriting controls and risk transfer through adequate reinsurance arrangements. Catastrophe risk exposure has been analysed and accumulation is being monitored. Risk models have been also been used on our accumulation to get an estimate and the reinsurance protection has taken to limit our exposure to any one event to an acceptable limit.
- 8) We have no operations in any country outside India.
- 9) We certify that the investments have been valued as per the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 and shown in the Balance Sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDAI regulations.
- 10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

**Ageing of Claim Outstanding**
**FY 2023-24**

(₹ in '000)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,323	72,44,301	1,298	3,78,013	11	6,665	17,252	22,14,545
31 days to 6 Months	116	2,32,387	32	28,792	-	-	88	7,140
6 Months to 1 Year	111	5,10,578	25	3,003	4	11,636	38	3,089
1 Year to 5 Years	432	7,77,688	217	1,09,628	11	27,570	464	37,522
5 Years and Above	164	1,65,798	77	67,151	1	34	473	38,599
<b>Grand Total</b>	<b>2,146</b>	<b>89,30,750</b>	<b>1,649</b>	<b>5,86,587</b>	<b>27</b>	<b>45,905</b>	<b>18,315</b>	<b>23,00,858</b>

(₹ in '000)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	25,947	1,01,99,255	395	11,34,970	1,060	3,00,877	198	3,15,850
31 days to 6 Months	1,670	6,96,411	8	8,100	3	2,034	4	600
6 Months to 1 Year	551	2,20,372	15	8,032	1	87	3	474
1 Year to 5 Years	12,165	47,49,616	294	1,96,006	24	9,122	405	46,509
5 Years and Above	11,976	50,09,411	564	2,19,429	19	7,962	80	33,082
<b>Grand Total</b>	<b>52,309</b>	<b>2,08,75,065</b>	<b>1,276</b>	<b>15,66,537</b>	<b>1,107</b>	<b>3,20,083</b>	<b>690</b>	<b>3,96,515</b>

(₹ in '000)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,53,384	20,79,048	54	1,23,459	1,627	5,18,510	3,326	2,64,854
31 days to 6 Months	128	10,015	3	6,706	18	3,303	8	4,739
6 Months to 1 Year	90	9,537	4	20,208	7	984	5	284
1 Year to 5 Years	527	53,989	6	4,804	149	33,371	79	73,529
5 Years and Above	44	1,880	9	6,77,135	116	23,426	57	1,18,325
<b>Grand Total</b>	<b>1,54,173</b>	<b>21,54,468</b>	<b>76</b>	<b>8,32,312</b>	<b>1,917</b>	<b>5,79,594</b>	<b>3,475</b>	<b>4,61,731</b>

(₹ in '000)

Period / Class Ageing	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	41,040	14,57,397	247671	2,63,48,183
31 days to 6 Months	436	8,459	2520	10,09,683
6 Months to 1 Year	90	1,169	946	7,89,531
1 Year to 5 Years	457	27,703	15260	61,48,488
5 Years and Above	1	16	13597	63,64,880
<b>Grand Total</b>	<b>42,024</b>	<b>14,94,744</b>	<b>2,79,994</b>	<b>4,06,60,765</b>

## FY 2022-23

(₹ in '000)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	209	77,270	542	40,178	0	-	1,0100	6,32,424
31 days to 6 Months	284	10,20,952	268	1,30,957	3	756	4,890	7,79,419
6 Months to 1 Year	253	17,56,709	105	57,949	0	-	812	82,104
1 Year to 5 Years	930	40,86,722	435	2,74,087	8	74,757	910	74,499
5 Years and Above	308	7,70,263	196	83,357	8	22,998	800	63,849
<b>Grand Total</b>	<b>1,984</b>	<b>77,11,915</b>	<b>1,546</b>	<b>5,86,527</b>	<b>19</b>	<b>98,511</b>	<b>17,512</b>	<b>16,32,295</b>

(₹ in '000)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,379	6,71,378	48	14,191	113	15,691	35	40,102
31 days to 6 Months	5,317	18,78,463	130	2,88,916	400	62,575	23	3,295
6 Months to 1 Year	5,541	20,96,224	106	2,29,271	790	1,81,954	18	2,752
1 Year to 5 Years	20,497	75,27,874	167	2,04,409	178	64,940	293	40,962
5 Years and Above	20,877	79,22,699	802	3,79,316	30	12,679	362	66,791
<b>Grand Total</b>	<b>53,611</b>	<b>2,00,96,638</b>	<b>1,253</b>	<b>11,16,103</b>	<b>1,511</b>	<b>3,37,839</b>	<b>731</b>	<b>1,53,901</b>

(₹ in '000)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,52,584	21,90,919	1	3,200	291	68,587	76	8,409
31 days to 6 Months	2,710	2,01,700	22	81,641	463	1,89,107	98	43,936
6 Months to 1 Year	459	1,34,378	6	59,750	228	1,16,492	35	17,088
1 Year to 5 Years	1,554	1,51,277	31	84,629	247	58,274	116	94,104
5 Years and Above	110	21,881	12	6,80,872	354	86,305	94	1,28,311
<b>Grand Total</b>	<b>1,57,417</b>	<b>27,00,155</b>	<b>72</b>	<b>9,10,092</b>	<b>1,583</b>	<b>5,18,765</b>	<b>419</b>	<b>2,91,848</b>

(₹ in '000)

Period / Class Ageing	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	37	5,63,121	1,65,415	43,25,471
31 days to 6 Months	9,609	44,262	24,217	47,25,977
6 Months to 1 Year	8,450	89,446	16,803	48,24,117
1 Year to 5 Years	10,676	1,65,798	36,042	1,29,02,331
5 Years and Above	98	19,493	24,051	1,02,58,815
<b>Grand Total</b>	<b>28,870</b>	<b>8,82,120</b>	<b>2,66,528</b>	<b>3,70,36,711</b>

**FY 2021-22**

(₹ in '000)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	166	1,31,344	1,276	87,418	-	-	11,422	4,88,699
31 days to 6 Months	353	8,76,381	958	1,08,236	-	-	5,727	6,80,374
6 Months to 1 Year	282	12,96,118	277	1,24,404	3	9,188	717	70,275
1 Year to 5 Years	868	43,03,346	232	2,08,209	17	1,66,656	1,175	96,631
5 Years and Above	218	4,56,105	189	83,783	1	25	821	65,732
<b>Grand Total</b>	<b>1,887</b>	<b>70,63,294</b>	<b>2,932</b>	<b>6,12,050</b>	<b>21</b>	<b>1,75,8618</b>	<b>19,862</b>	<b>14,01,711</b>

(₹ in '000)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,075	5,12,798	90	17,464	151	21,076	2	180
31 days to 6 Months	5,416	18,57,512	124	1,92,947	464	93,291	16	2,352
6 Months to 1 Year	4,120	14,03,535	128	1,84,283	234	42,215	19	2,861
1 Year to 5 Years	23,556	77,62,494	174	1,85,949	335	93,899	438	43,848
5 Years and Above	22,265	79,22,541	788	3,64,650	100	26,059	263	59,754
<b>Grand Total</b>	<b>56,432</b>	<b>1,94,58,880</b>	<b>1,304</b>	<b>9,45,292</b>	<b>1,284</b>	<b>2,76,541</b>	<b>738</b>	<b>1,08,994</b>

(₹ in '000)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,56,611	19,09,033	21	20,798	252	41,070	97	7,669
31 days to 6 Months	2,064	1,51,511	10	81,676	524	1,72,130	234	40,234
6 Months to 1 Year	828	2,15,746	6	27,809	365	74,345	32	20,888
1 Year to 5 Years	1,301	1,19,484	23	40,644	265	62,381	64	2,17,036
5 Years and Above	110	7,446	11	6,81,028	341	74,414	50	1,60,953
<b>Grand Total</b>	<b>160,914</b>	<b>24,03,220</b>	<b>71</b>	<b>8,51,955</b>	<b>1,747</b>	<b>4,24,340</b>	<b>477</b>	<b>4,46,780</b>

(₹ in '000)

Period / Class Ageing	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	24,197	8,27,767	1,95,369	40,65,891
31 days to 6 Months	16,272	2,94,232	32,178	45,53,752
6 Months to 1 Year	2,306	40,374	9,323	35,13,570
1 Year to 5 Years	6,894	80,550	35,398	1,33,94,618
5 Years and Above	367	2,18,360	25,565	1,01,36,638
<b>Grand Total</b>	<b>50,036</b>	<b>14,61,282</b>	<b>2,97,833</b>	<b>3,56,64,469</b>

## FY 2020-21

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	66	2,28,294	691	15,075	-	-	7,717	5,20,414
31 days to 6 Months	338	5,57,408	184	1,82,255	1	450	5,649	6,36,328
6 Months to 1 Year	319	24,59,223	90	54,272	6	86,636	529	79,946
1 Year to 5 Years	613	28,43,324	244	2,05,121	14	1,84,700	865	77,490
5 Years and Above	182	3,09,706	85	2,27,587	1	25	774	57,577
<b>Grand Total</b>	<b>1,518</b>	<b>63,97,955</b>	<b>1,294</b>	<b>6,84,310</b>	<b>22</b>	<b>2,71,811</b>	<b>15,534</b>	<b>13,71,754</b>

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,414	5,70,430	20	8,478	105	13,403	3	429
31 days to 6 Months	4,293	13,99,735	120	1,33,674	281	43,858	17	2,250
6 Months to 1 Year	1,733	5,00,420	65	91,566	147	25,169	10	1,524
1 Year to 5 Years	27,869	84,85,369	350	3,99,998	764	1,02,022	590	63,478
5 Years and Above	22,590	74,97,675	579	2,25,016	242	24,243	144	45,999
<b>Grand Total</b>	<b>57,899</b>	<b>1,84,53,629</b>	<b>1,134</b>	<b>8,58,732</b>	<b>1,539</b>	<b>2,08,695</b>	<b>764</b>	<b>1,13,680</b>

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,70,194	22,02,841	2	6,412	174	38,598	115	6,098
31 days to 6 Months	3,492	3,35,111	7	14,795	519	51,809	127	41,801
6 Months to 1 Year	1,068	1,10,502	10	25,815	185	45,998	55	16,210
1 Year to 5 Years	1,241	1,36,273	9	6,568	655	1,23,823	165	46,249
5 Years and Above	107	4,276	10	6,80,211	159	25,394	80	1,70,772
<b>Grand Total</b>	<b>2,71,170</b>	<b>37,94,138</b>	<b>38</b>	<b>7,33,801</b>	<b>1,692</b>	<b>2,85,622</b>	<b>542</b>	<b>2,81,130</b>

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	14,465	7,71,351	1,94,966	43,81,821
31 days to 6 Months	4,917	1,38,275	19,945	35,37,748
6 Months to 1 Year	1,293	17,773	5,510	35,15,056
1 Year to 5 Years	4,910	1,91,168	38,289	1,28,65,583
5 Years and Above	30	64,547	24,983	93,33,028
<b>Grand Total</b>	<b>25,615</b>	<b>11,83,114</b>	<b>2,83,693</b>	<b>3,36,33,236</b>



**FY 2019-20**

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	113	125,839	61	24,758	1	128	9,054	356,117
31 days to 6 Months	273	1,027,609	115	1,56,782	3	2,818	6,652	614,690
6 Months to 1 Year	251	770,649	85	86,594	3	132,151	788	157,264
1 Year to 5 Years	579	3,006,286	269	2,43,056	13	24,930	893	78,985
5 Years and Above	83	181,880	33	90,635	1	25	709	48,069
<b>Grand Total</b>	<b>1,299</b>	<b>5,112,263</b>	<b>563</b>	<b>6,01,825</b>	<b>21</b>	<b>160,052</b>	<b>18,096</b>	<b>1,255,125</b>

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	788	310,354	46	22,012	39	4,670	31	2,567
31 days to 6 Months	6,270	1,744,052	162	172,234	230	38,722	249	41,706
6 Months to 1 Year	5,873	1,652,482	90	287,513	167	25,735	135	17,419
1 Year to 5 Years	25,301	7,248,540	841	1,487,492	779	67,517	456	70,740
5 Years and Above	20,962	6,489,633	53	42,694	51	13,168	108	37,743
<b>Grand Total</b>	<b>59,194</b>	<b>17,445,061</b>	<b>1,192</b>	<b>2,011,945</b>	<b>1,266</b>	<b>149,812</b>	<b>979</b>	<b>170,175</b>

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	265,091	3,446,417	1	3,520	138	13,460	86	59,358
31 days to 6 Months	3,817	178,018	4	4,641	422	69,237	179	23,986
6 Months to 1 Year	712	48,201	4	46,196	293	34,508	92	32,244
1 Year to 5 Years	1,446	117,577	6	8,017	589	110,703	107	31,617
5 Years and Above	104	3,925	10	683,276	186	23,270	647	363,688
<b>Grand Total</b>	<b>271,170</b>	<b>3,794,138</b>	<b>25</b>	<b>745,650</b>	<b>1,628</b>	<b>251,178</b>	<b>1,111</b>	<b>510,893</b>

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	15	5,59,033	2,75,464	49,28,232
31 days to 6 Months	350	8,128	18,726	40,82,621
6 Months to 1 Year	294	5,224	8,787	32,96,179
1 Year to 5 Years	5302	3,94,316	36,581	1,28,89,775
5 Years and Above	22	49,903	22,969	80,27,909
<b>Grand Total</b>	<b>5,983</b>	<b>1,16,604</b>	<b>3,62,527</b>	<b>3,32,24,716</b>

## Average claims settlement time

Product/ Class	FY 2023-24		FY 2022-23		FY 2021-22		FY 2020-21		FY 2019-20	
	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)
Fire	3,292	145	2,212	168	2,054	141	2,073	156	1,853	159
Marine Cargo	19,836	31	17,726	34	20,381	60	5,906	39	8,607	27
Marine Hull	4	165	5	515	4	656	3	601	2	374
Motor OD <sup>4</sup>	2,72,543	8	3,24,422	8	2,69,450	11	1,86,030	14	2,71,174	14
Engineering	770	198	734	190	511	168	808	156	762	139
Liability	955	116	872	118	625	147	369	184	208	231
Public Liability	14	804	1	64	9	2,492	4	1,242	4	65
Health <sup>2</sup> Govt	1,15,484	3	1,09,880	1	1,69,088	1	5,57,178	1	10,31,182	1
Approved Scheme										
Health <sup>3</sup> Other	2,47,001	15	1,69,029	19	1,26,044	22	93,776	22	1,30,670	16
Aviation	60	178	70	130	2	118	6	543	1	189
Personal Accident	2,548	82	1,730	103	1,233	153	935	189	1,422	184
Crop and Weather Insurance	51,50,013	1	17,64,472	7	17,41,431	1	7,15,072	1	1,44,879	1
All Other Misc	2,679	59	1,910	67	999	79	1,079	86	2,126	41
<b>Total</b>	<b>58,15,199</b>		<b>23,93,363</b>		<b>23,31,831</b>		<b>15,63,239</b>		<b>15,92,890</b>	

## Notes:

1. The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies.
  2. Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.
  3. Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.
  4. Average settlement time for Motor OD claims is calculated considering Garage Payments as same day settlement.
- 11) The Majority of the Company's investments are in fixed income securities. The Fixed Income portion are invested mainly in approved Government securities and bonds rated AA and above. The primary objective while investing are safety, liquidity and return on investment. The Company monitors its cash position daily and all seasonal liquidity needs are considered, while planning maturities of investments in respect of all assets. None of the fixed income investments held at Balance Sheet have had any delays in servicing of interest or principal amounts, The Company has carried out periodic review of the investment portfolio and where found necessary has made provision for diminution in value of investments or written off, except fixed deposit attached by Enforcement Directorate (ED) - Jammu & Kashmir (refer note no. 29 of Schedule 17).
- 12) We also confirm:
- a) in the preparation of financial statement, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures.
  - b) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
  - c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938/ Insurance Laws (Amendment) Act 2015 (to the extend notified) / Companies Act, 1956 & Companies Act, 2013(to the extend applicable), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the financial statements of the company have been prepared on going concern basis;
- e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively throughout the year.
- 13) Details of payments during the financial year to individuals, firms, companies and organisations in which Directors are interested, including reimbursement-

					(₹ in '000)
Sr No.	Name of Director	Entity in which Director is Interested	Interested As	Nature Of Payment	Amount
1	Mr. Rajendra Chitale	Reliance Nippon Life Insurance Company Limited	Director	Group Term Insurance Paid	18,062
2	Dr. Thomas Mathew	Reliance Nippon Life Insurance Company Limited	Director	Group Term Insurance Paid	18,062
3	Mrs. Chhaya Virani	Reliance Health Insurance Limited (w.e.f. 22.12.23)	Additional Director (Independent)	Statutory Payments on behalf of RHI	69

**For and on behalf of the Board of Directors**
**Rajendra Chitale**

Chairman (DIN: 00015986)

**Chhaya Virani**

Director (DIN : 06953556)

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Rakesh Jain**

 Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Sushil Sojitra**

 Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place: Mumbai**
**Date: May 4, 2024**

# Auditors' Report

Chaturvedi & Shah LLP  
Chartered Accountants  
912, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400021

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

## Independent Auditors' Report

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2024

### Opinion

1. We have audited the accompanying financial statements of Reliance General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses (also called the "Revenue Accounts" or "Policyholders' Accounts" or the "Technical Accounts"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account for the year then ended, the schedules annexed there to, a summary of significant accounting policies and other explanatory notes thereon.
2. In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid financial statements, prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), including relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these financial statements and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority"), to the extent applicable and in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
  - (b) in the case of Revenue Accounts, of the operating profit in so far as it relates to the Fire business and operating loss in so far as it relates to the Marine and Miscellaneous business for year ended on that date;
  - (c) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
  - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter

4. We draw your attention to Note 28 of Schedule 17 of the Financial Statements regarding the company's investment in Secured Non-Convertible debentures of ₹787,245 thousands in Reliance Capital Limited (RCL) as at March 31, 2024, which states that company has fully written off the said investment for the reason mentioned therein.

Our opinion on the Financial Statements is not modified in respect of the above matter.

**Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Appropriateness of Revenue Recognition in relation to Crop Insurance Premium</b></p> <p>(Refer note no. 4(a) of Schedule 16 to the financial statements)</p> <p>The Company has earned net premium of Rs. 1,45,92,316 thousand relating to crop insurance for the year ended March 31, 2024, which is a significant component of Company's premium income.</p> <p>As an empaneled insurance company for implementing the Government Scheme for crop insurance, the Company recognizes revenue which includes the share of the Central Government and State Government respectively, based on the acceptance of the farmers proposals received from the Nodal Banks of the respective areas.</p> <p>Appropriateness of revenue recognition relating to crop insurance premium has been determined to be a key audit matter as this is dependent on whether the criteria for acceptance of the proposals received by the Company (type of crop covered, area etc.), are as per the bid awarded to the Company by the State during the empanelment process.</p>	<p>Our audit procedures <i>inter alia</i>, included the following:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating and testing the design and operating effectiveness of the process and key controls around revenue recognition for crop insurance premium.</li> <li>• Verifying the books and records to check the completeness of revenue recognised.</li> <li>• Testing sample of manual accounting journals relating to revenue to identify unusual or irregular items, if any.</li> <li>• Agreeing the above journals tested to corroborative evidence such as information from the farmers.</li> <li>• Evaluating adequacy of disclosures in the financial statements</li> </ul>
<p><b>Assessment of contingencies relating to certain matters pertaining to direct and indirect taxes</b></p> <p>(Refer note 1 on Schedule 17 to the financial statement)</p> <p>The Company has received various demands and show cause notices, mostly industry specific, from the tax authorities viz. GST, service tax and income tax in respect of matters such as GST applicability on coinsurance, reinsurance commission and wrong availment of CENVAT/ Input Credit, disallowance of expenses etc.</p> <p>The management, with the help of its tax experts as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Our audit procedures <i>inter alia</i>, included the following:</p> <ul style="list-style-type: none"> <li>• Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure.</li> <li>• Testing key controls surrounding litigation, regulatory and tax procedures;</li> <li>• Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for significant litigations with the management.</li> <li>• Reviewed the demand notices, assessment orders and appeal orders for all such cases where there was any update since previous year audit and obtained grounds of appeal submitted by the management at various authorities.</li> <li>• Where relevant, read the external legal opinions obtained by management;</li> <li>• Assessed management's conclusions through understanding precedents set in similar cases;</li> <li>• Assessed the adequacy of presentation and disclosure in the financial statements.</li> </ul>



## Other Matters

6. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2024, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

## Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the "Management Report", but does not include the financial statements and our auditor's report thereon, which we have obtained and Director's Report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on other information which we have obtained, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with Governance.

## Responsibilities of management and Board of Directors for the financial statements

8. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, Insurance Act read with IRDAI Act, IRDAI Accounting Regulations and orders/ directions prescribed by IRDAI in this behalf, current practices prevailing within the insurance industry in India and other accounting principles generally accepted in India to the extent not inconsistent with IRDAI Accounting Regulations and order/directions/circulars issued by IRDAI. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
13. We communicate with those charged with governance regarding, among other matters, the planned scope, allocation of work and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

16. As required by the Regulations, we have issued a separate certificate dated May 04, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Regulations.
17. Further, to our comments in the Certificate referred to above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
- d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
- e) In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the s Regulations and orders/directions issued by IRDAI in this regard;
- f) In our opinion and to the best of our information and according to the explanations given to us investments have been valued in accordance with the provisions of the Insurance Act and the IRDAI Regulations and/or orders/directions issued by the IRDAI in this behalf;
- g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the s Regulations and orders/directions issued by IRDAI in this regard;
- h) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Schedule 17 to the financial statements;
  - ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Note 8 of Schedule 16 and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. During the year there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.
  - v. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, Refer Note 43 of Schedule 17, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, Refer Note 43 of Schedule 17, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (j) (v) (a) & (b) contain any material misstatement.
- vi. (a) The final Dividend proposed in the previous year, has been declared and paid by the Company during the year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- (b) As stated in Note 45 on schedule 17 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the shareholders at the ensuing annual general meeting. The amount of the dividend proposed is in accordance with section 123 of the Act, as applicable.
- vii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For Chaturvedi & Shah LLP**

Firm Registration No. 101720W/WI00355  
Chartered Accountants

**Gaurav Jain**

Partner  
Membership No. 129439

UDIN: 24129439BKETCV5148

**Date :** May 04, 2024

**Place :** Mumbai

**For Uttam Abuwala Ghosh & Associates**

Firm Registration No. 111184W  
Chartered Accountants

**Ajaysingh Chauhan**

Partner  
Membership No. 137918

UDIN: 24137918BKGDGP5727

**Date:** May 04, 2024

**Place:** Mumbai

## Annexure A to Independent Auditors' Report

Referred to in paragraph 17 (i) of the Independent Auditors' Report of even date to the members of Reliance General Insurance Company Limited on the financial statements for the year ended March 31, 2024

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Reliance General Insurance Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, the IRDAI Act, the Regulations and orders/directions prescribed by the IRDAI in this behalf and current practices prevailing within the insurance industry in India.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to financial statements



7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements as of March 31, 2024 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matter**

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2024, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of the above matter.

**For Chaturvedi & Shah LLP**

Firm Registration No. 101720W/W100355  
Chartered Accountants

**Gaurav Jain**

Partner  
Membership No. 129439

UDIN: 24129439BKETCV5148

**Date :** May 04, 2024

**Place :** Mumbai

**For Uttam Abuwala Ghosh & Associates**

Firm Registration No. 111184W  
Chartered Accountants

**Ajaysingh Chauhan**

Partner  
Membership No. 137918

UDIN: 24137918BKGDGPB5727

**Date:** May 04, 2024

**Place:** Mumbai

# Independent Auditors' Certificate

Chaturvedi & Shah LLP  
Chartered Accountants  
912, Tulsiani Chambers  
212, Nariman Point  
Mumbai 400021

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

## Independent Auditors' Certificate

### To the Board of Director of Reliance General Insurance Company Limited

(Referred to in paragraph 16 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated May 04, 2024)

This Certificate is issued in accordance with the terms of our agreement dated September 27, 2023, wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

### Management's Responsibility

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by 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"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

### Auditor's Responsibility

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C, read with Regulation 3, to the Regulations.

The financial statement prepared from the books and records, have been audited by us jointly on which we issued an audit opinion vide our report dated May 04, 2024. Our audit of these financial statement was conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountant of India and Insurance Regulatory Development Authority of India. Those Standard require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free of material misstatement. Our audit was not planned and performed in connection with any transaction to identify matters that may be of potential interest to third parties.

We conducted our examination, on test check basis, in accordance with the 'Guidance Note on Reports or Certificates for special purposes' issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the Institute of Chartered Accountant of India.

We have complied with the relevant applicable requirement of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

### Opinion

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Reliance General Insurance Company Limited (the "Company") for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024 and have found no apparent mistake or material inconsistency with the financial statements;

2. Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
3. We have verified the cash balances and cheques in hand, to the extent considered necessary by actual inspection or on the basis of certificates/confirmation as at March 31, 2024. For securities relating to Company’s investments as at March 31, 2024, have been verified by on the basis of certificates/confirmations received from the Custodians and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders’ Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders’ Funds.

**Restriction on use**

Our work was performed solely to assist the Company in meeting its responsibilities in relation to compliance with the Regulations. Our obligations in respect of this Certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had ) as auditors of the company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the services that are the subject of this Certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed and should not be used by any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**For Chaturvedi & Shah LLP**

Firm Registration No. 101720W/W100355  
Chartered Accountants

**For Uttam Abuwala Ghosh & Associates**

Firm Registration No. 111184W  
Chartered Accountants

**Gaurav Jain**

Partner  
Membership No. 129439

**Ajaysingh Chauhan**

Partner  
Membership No. 137918

UDIN: 24129439BKETCV5148

UDIN: 24137918BKGDGPB5727

**Date :** May 04, 2024

**Place :** Mumbai

**Date:** May 04, 2024

**Place:** Mumbai

# REVENUE ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## FIRE INSURANCE BUSINESS

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	40,26,213	37,78,310
Profit / (Loss) on sale/redemption of Investments (Net)		36,578	23,267
Interest, Dividend & Rent – Gross		3,42,707	2,81,081
Terrorism/Nuclear Pool Income		2,19,667	73,226
Exchange Gain / (Loss)		1,944	(28)
<b>TOTAL ( A )</b>		<b>46,27,109</b>	<b>41,55,856</b>
Claims Incurred (Net)	2	20,31,622	10,94,786
Commission (Net)	3	(2,54,898)	(8,54,845)
Operating Expenses related to Insurance Business	4	9,19,926	16,77,859
Reserve for Premium Deficiency		-	-
<b>TOTAL ( B )</b>		<b>26,96,650</b>	<b>19,17,800</b>
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		19,30,459	22,38,056
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		19,30,459	22,38,056
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL ( C )</b>		<b>19,30,459</b>	<b>22,38,056</b>

Significant accounting policies and notes to the Financial Statements

16 & 17

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**

Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024

# REVENUE ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## MARINE INSURANCE BUSINESS

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	6,02,679	2,12,082
Profit / (Loss) on sale/redemption of Investments (Net)		4,281	2,048
Interest, Dividend & Rent – Gross		40,113	24,747
Terrorism/Nuclear Pool Income		-	-
Exchange Gain / (Loss)		-	-
<b>TOTAL ( A )</b>		<b>6,47,073</b>	<b>2,38,877</b>
Claims Incurred (Net)	2	5,96,269	1,99,928
Commission (Net)	3	1,15,425	25,457
Operating Expenses related to Insurance Business	4	1,64,876	89,978
Reserve for Premium Deficiency		-	-
<b>TOTAL ( B )</b>		<b>8,76,570</b>	<b>3,15,363</b>
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		(2,29,497)	(76,486)
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		(2,29,497)	(76,486)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL ( C )</b>		<b>(2,29,497)</b>	<b>(76,486)</b>

Significant accounting policies and notes to the Financial Statements

16 &amp; 17

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**Executive Director & CEO  
(DIN : 03645324)**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**Company Secretary & Compliance Officer  
(Membership No.: A31993)**Place :** Mumbai**Date :** May 4, 2024



# REVENUE ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

## MISCELLANEOUS INSURANCE BUSINESS

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	6,22,43,477	5,62,33,858
Profit / (Loss) on sale/redemption of Investments (Net)		10,80,374	6,87,682
Interest, Dividend & Rent – Gross		1,01,22,322	83,07,814
Terrorism/Nuclear Pool Income		50,651	17,833
Contribution from Shareholders Funds towards Excess EOM		-	49,14,654
Exchange Gain / (Loss)		(3,563)	2,724
Misc Income		28,098	8,327
<b>TOTAL ( A )</b>		<b>7,35,21,359</b>	<b>7,01,72,892</b>
Claims Incurred (Net)	2	5,15,81,471	4,51,97,846
Commission (Net)	3	87,75,716	(10,88,456)
Operating Expenses related to Insurance Business	4	1,31,66,716	2,09,67,157
Reserve for Premium Deficiency		-	-
<b>TOTAL ( B )</b>		<b>7,35,23,903</b>	<b>6,50,76,547</b>
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		(2,544)	50,96,345
<b>Appropriations</b>			
Transfer to Shareholders' Accounts		(2,544)	50,96,345
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
<b>TOTAL ( C )</b>		<b>(2,544)</b>	<b>50,96,345</b>

Significant accounting policies and notes to the Financial Statements

16 & 17

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**

Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024

# PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(₹ In '000)

Particulars	Current Year		Previous Year	
<b>Operating Profit / (Loss)</b>				
a. Fire Insurance	19,30,459		22,38,056	
b. Marine Insurance	(2,29,497)		(76,486)	
c. Miscellaneous Insurance	(2,544)		50,96,345	
		<b>16,98,418</b>		<b>72,57,915</b>
<b>Income from Investments</b>				
Interest, Dividend & Rent – Gross	21,81,035		18,66,761	
Profit on sale/redemption of investments	2,40,787		1,80,741	
Less: Loss on sale/redemption of investment	(8,001)		(26,219)	
		<b>24,13,821</b>		<b>20,21,283</b>
<b>Other Income</b>				
Profit/(Loss) on sale/discard of assets	872		2,058	
Miscellaneous Income	18,124		59,205	
Reversal of Equity impairment	19,889		1,05,805	
Excess Provision/bad debts Written Back	11,74,319		2,22,928	
		<b>12,13,204</b>		<b>3,89,996</b>
<b>TOTAL (A)</b>		<b>53,25,443</b>		<b>96,69,194</b>
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	(3,37,573)		1,01,400	
(b) For doubtful debts	53,384		19,115	
		<b>(2,84,189)</b>		<b>1,20,515</b>
<b>Other Expenses</b>				
<b>Expenses other than those related to Insurance Business:</b>				
- Employee's remuneration and welfare benefits	45,610		32,326	
- Managerial remuneration	3,00,870		1,23,900	
- Amortisation of Debenture Expenses	2,923		2,915	
- Interest on Statutory Liability	53,047		53	
- Contribution to policyholders Funds towards Excess EOM	-		49,14,654	
- Impairment on Equity Investments	-	<b>4,02,450</b>	-	<b>50,73,847</b>
Finance Cost		76,284		416
Interest on Non Convertible Debenture		2,09,516		2,09,300
Bad debt written off		26,123		46,416
Investment written off		7,87,245		-
Corporate Social Responsibility Expense		74,568		66,900
Penalty		20,000		-
Exchange Gain / (loss)		-		-
<b>TOTAL (B)</b>		<b>13,11,997</b>		<b>55,17,395</b>
<b>Profit / (Loss) Before Tax (A)-(B)</b>		<b>40,13,446</b>		<b>41,51,799</b>

# PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(₹ In '000)

Particulars	Current Year		Previous Year	
<b>Provision for Taxation</b>				
Current Tax		7,03,405		8,36,993
Short Provision for earlier year		5,07,385		1,90,617
Deferred Tax		-		-
MAT Credit		-		4,17,316
<b>Net Profit / (Loss) After Tax</b>		<b>28,02,656</b>		<b>27,06,873</b>
<b>Appropriations:</b>				
(a) Interim dividends paid during the period	-		-	
(b) Final dividend	2,618		2,520	
(c) Dividend Distribution Tax	-		-	
(d) Debenture Redemption Reserve	-	2,618	-	2,520
Profit / (Loss) After appropriations		28,00,038		27,04,353
<b>Balance of Profit / (Loss) brought forward from last year</b>		<b>1,52,69,854</b>		<b>1,25,65,501</b>
<b>Balance carried forward to Balance Sheet</b>		<b>1,80,69,892</b>		<b>1,52,69,854</b>
Basic Earning Per Share		10.79		10.74
Diluted Earning Per Share		10.72		10.72

Significant accounting policies and notes to the Financial Statements (refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**

Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024

# BALANCE SHEET

**AS AT 31<sup>ST</sup> MARCH, 2024**
**Registration No and Date of Registration with the IRDAI : Regn. No. 103 dated 23.10.2000**

(₹ In '000)

Particulars	Schedule	As at 31 <sup>st</sup> March, 2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
<b>Sources of funds</b>			
Share Capital	5&5A	26,48,347	25,20,679
Reserves and Surplus	6	2,84,70,609	2,32,27,659
Fair Value Change Account- Shareholder		1,31,347	(69,467)
Fair Value Change Account- Policyholder		6,32,645	(3,20,535)
Borrowings	7	23,00,000	23,00,000
<b>Total</b>		<b>3,41,82,948</b>	<b>2,76,58,336</b>
<b>Application of funds</b>			
Investments- Shareholder	8	3,52,67,539	3,01,64,985
Investments- Policyholder	8A	16,98,69,170	13,91,87,829
Loans	9	-	-
Fixed Assets	10	12,10,781	10,07,651
Deferred Tax Assets		3,72,735	3,72,735
Current Assets			
Cash and Bank Balances	11	17,49,086	23,80,030
Advances and Other Assets	12	1,98,72,085	3,05,96,776
<b>Sub-Total (A)</b>		<b>2,16,21,171</b>	<b>3,29,76,806</b>
Current Liabilities	13	16,77,59,582	15,02,73,450
Provisions	14	2,63,98,866	2,57,78,220
<b>Sub-Total (B)</b>		<b>19,41,58,448</b>	<b>17,60,51,670</b>
<b>Net Current Assets (C) = (A) - (B)</b>		<b>(17,25,37,277)</b>	<b>(14,30,74,864)</b>
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit Balance in Profit & Loss Account		-	-
<b>Total</b>		<b>3,41,82,948</b>	<b>2,76,58,336</b>

**Significant accounting policies and notes to the Financial Statements** (refer schedule 16 & 17)

**The Schedules referred to above form an integral part of the Financial Statements.**
**As per our audit report of even date attached**
**For and on behalf of the Board of Directors**
**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Mrs. Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**

 Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**

 Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024

# RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(₹ In '000)

Particulars	Current Year	Previous Year
<b>Cash flows from operating activities :</b>		
Direct Premiums received	12,84,52,475	9,91,29,402
Payment to re-insurers, net of commissions and claims	(1,09,59,516)	(62,14,640)
Payment to co-insurers, net of claims recovery	2,85,151	(5,26,324)
Direct Claims Paid	(6,85,76,199)	(4,73,36,961)
Direct Commission / Brokerage Payments	(1,74,43,584)	(57,53,595)
Payment of other operating expenses	(1,20,64,055)	(2,07,80,077)
Deposits, Advances, and Staff loans	29,00,466	1,38,751
GST/Service Tax (Net)	2,43,830	4,65,770
Income tax paid (Net)	(13,34,861)	(10,14,314)
Misc Receipts/payments	39,799	38,863
<b>Cash flow before extraordinary items</b>	<b>2,15,43,506</b>	<b>1,81,46,875</b>
Cash flow from extraordinary operations	-	-
<b>Cash flow from operating activities</b>	<b>2,15,43,506</b>	<b>1,81,46,875</b>
<b>Cash flows from investing activities :</b>		
Purchase of investments	(13,76,00,607)	(10,12,81,678)
Sale of Investments (Including gain/ Loss)	10,74,07,457	6,89,25,500
Purchase of fixed Assets	(6,18,372)	(4,13,745)
Proceeds from sale of fixed assets	168	2,931
Rent/ Interest/ Dividends received	1,17,52,077	1,00,16,426
Investment in money market instruments and in liquid mutual funds (Net)	(34,20,122)	76,84,184
Repayment received on Loan Given	-	-
Expenses related to investments	(45,610)	(32,326)
Cash flow from investing activities	<b>(2,25,25,009)</b>	<b>(1,50,98,708)</b>
<b>Cash flows from financing activities :</b>		
Proceeds from Issuance of Share Capital	25,70,580	45,754
Share Application Money Received	-	-
Proceeds from borrowings (Net)	-	-
Repayment of borrowings	-	-
Borrowings issue expenses	-	-
Interest/ Dividend Paid	(2,88,776)	(2,12,236)
<b>Cash flow from financing activities</b>	<b>22,81,804</b>	<b>(1,66,480)</b>



# RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

(₹ In '000)

Particulars	Current Year	Previous Year
Net increase in cash & cash equivalents	13,00,301	28,81,690
Cash and cash equivalents at the beginning of the period	(16,96,379)	(45,78,069)
Cash and cash equivalents at the end of the period including Bank Overdraft	(3,96,078)	(16,96,379)
<b>Cash and cash Equivalents at the end of the period:</b>		
Cash & Bank balance as per schedule	17,49,086	23,80,030
Less: Temporary book over draft as per schedule 13	21,45,164	40,76,409
<b>Cash and Cash Equivalents at the end including Bank Overdraft</b>	<b>(3,96,078)</b>	<b>(16,96,379)</b>

Significant accounting policies and notes to the Financial Statements (refer schedule 16 & 17)

The Schedules referred to above form an integral part of the Financial Statements.

As per our audit report of even date attached

For and on behalf of the Board of Directors

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

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**For Chaturvedi & Shah LLP**

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**Rakesh Jain**

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Partner, Membership No. 129439

**Sushil Sojitra**

Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule-1

#### Premium Earned (Net of Goods and Service Tax)

(₹ In '000)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Change in reserve for unexpired risks	Net Premium Earned (6+7)
1	2	3	4	5	6	7	8
Fire	Current Year	1,11,21,585	13,58,638	85,16,053	39,64,170	62,043	40,26,213
	Previous Year	1,00,43,211	14,25,551	74,96,043	39,72,719	(1,94,409)	37,78,310
Marine Cargo	Current Year	12,26,221	5,101	4,91,830	7,39,492	(1,39,706)	5,99,786
	Previous Year	11,44,222	5,595	9,37,577	2,12,240	(3,178)	2,09,062
Marine Hull	Current Year	1,49,527	-	1,47,344	2,183	710	2,893
	Previous Year	1,40,441	-	1,37,548	2,893	127	3,020
Marine Total	Current Year	13,75,748	5,101	6,39,174	7,41,675	(1,38,996)	6,02,679
	Previous Year	12,84,663	5,595	10,75,125	2,15,133	(3,051)	2,12,082
Motor OD	Current Year	1,79,52,586	-	97,11,730	82,40,856	(7,79,109)	74,61,747
	Previous Year	1,59,00,181	-	86,12,888	72,87,293	10,56,489	83,43,782
Motor TP	Current Year	2,56,57,019	-	17,79,579	2,38,77,440	4,03,216	2,42,80,656
	Previous Year	2,44,62,066	-	10,92,414	2,33,69,652	(12,39,216)	2,21,30,436
Motor Total	Current Year	4,36,09,605	-	1,14,91,309	3,21,18,296	(3,75,893)	3,17,42,403
	Previous Year	4,03,62,247	-	97,05,302	3,06,56,945	(1,82,727)	3,04,74,218
Employer's Liability	Current Year	2,66,555	-	10,662	2,55,893	16,658	2,72,551
	Previous Year	3,00,043	-	12,123	2,87,920	7,378	2,95,298
Public Liability	Current Year	4,31,512	2,877	2,98,686	1,35,703	35,517	1,71,220
	Previous Year	4,54,432	31,986	2,26,077	2,60,341	(29,299)	2,31,042
Engineering	Current Year	28,15,367	41,986	21,75,006	6,82,347	(45,715)	6,36,632
	Previous Year	19,96,011	36,253	15,29,297	5,02,967	(34,764)	4,68,203
Aviation	Current Year	1,74,749	-	83,955	90,794	(120)	90,674
	Previous Year	2,16,742	-	1,33,962	82,780	360	83,140
Personal Accident	Current Year	21,49,018	-	8,35,016	13,14,002	(1,13,940)	12,00,062
	Previous Year	17,01,919	-	7,29,284	9,72,635	(2,16,288)	7,56,347
Health	Current Year	1,83,87,746	-	52,57,966	1,31,29,780	(1,77,652)	1,29,52,128
	Previous Year	1,39,03,499	-	17,96,202	1,21,07,297	(17,10,385)	1,03,96,912
Weather and Crop Insurance	Current Year	3,56,94,231	-	2,11,09,764	1,45,84,467	7,849	1,45,92,316
	Previous Year	3,24,20,736	-	1,91,45,100	1,32,75,636	(1,74,470)	1,31,01,166
Other Misc.	Current Year	8,62,050	(2)	1,71,441	6,90,607	(1,05,116)	5,85,491
	Previous Year	7,06,557	2,863	2,61,612	4,47,808	(20,276)	4,27,532
Misc Total	Current Year	10,43,90,833	44,861	4,14,33,805	6,30,01,889	(7,58,412)	6,22,43,477
	Previous Year	9,20,62,186	71,102	3,35,38,959	5,85,94,329	(23,60,471)	5,62,33,858
Total	Current Year	11,68,88,166	14,08,600	5,05,89,032	6,77,07,734	(8,35,365)	6,68,72,369
	Previous Year	10,33,90,060	15,02,248	4,21,10,127	6,27,82,181	(25,57,931)	6,02,24,250

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule- 2**
**Claims Incurred (Net)**

(₹ In '000)

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Out-standing Claims at the end of the Year	Out-standing Claims at the beginning of the Year	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
<b>Fire</b>	<b>Current Year</b>	<b>36,69,779</b>	<b>3,08,938</b>	<b>24,70,550</b>	<b>15,08,167</b>	<b>29,94,082</b>	<b>24,70,627</b>	<b>20,31,622</b>
	Previous Year	29,11,789	2,36,725	23,66,321	7,82,193	24,70,627	21,58,034	10,94,786
Marine Cargo	<b>Current Year</b>	<b>8,93,209</b>	<b>16,888</b>	<b>5,34,645</b>	<b>3,75,452</b>	<b>5,08,608</b>	<b>2,97,018</b>	<b>5,87,042</b>
	Previous Year	8,90,710	35,744	7,15,800	2,10,654	2,97,018	3,09,116	1,98,556
Marine Hull	<b>Current Year</b>	<b>96,730</b>	<b>-</b>	<b>93,415</b>	<b>3,315</b>	<b>14,231</b>	<b>8,319</b>	<b>9,227</b>
	Previous Year	36,043	-	35,943	100	8,319	7,047	1,372
<b>Marine Total</b>	<b>Current Year</b>	<b>9,89,939</b>	<b>16,888</b>	<b>6,28,060</b>	<b>3,78,767</b>	<b>5,22,839</b>	<b>3,05,337</b>	<b>5,96,269</b>
	Previous Year	9,26,753	35,744	7,51,743	2,10,754	3,05,337	3,16,163	1,99,928
Motor OD	<b>Current Year</b>	<b>93,68,599</b>	<b>-</b>	<b>49,48,466</b>	<b>44,20,133</b>	<b>15,58,533</b>	<b>16,23,568</b>	<b>43,55,098</b>
	Previous Year	1,08,20,593	-	50,60,904	57,59,689	16,23,568	16,71,020	57,12,237
Motor TP	<b>Current Year</b>	<b>1,07,12,117</b>	<b>-</b>	<b>18,96,166</b>	<b>88,15,951</b>	<b>8,20,39,275</b>	<b>7,03,92,245</b>	<b>2,04,62,981</b>
	Previous Year	1,11,79,480	-	23,34,905	88,44,575	7,03,92,245	6,06,86,911	1,85,49,909
<b>Motor Total</b>	<b>Current Year</b>	<b>2,00,80,716</b>	<b>-</b>	<b>68,44,632</b>	<b>1,32,36,084</b>	<b>8,35,97,808</b>	<b>7,20,15,813</b>	<b>2,48,18,079</b>
	Previous Year	2,20,00,073	-	73,95,809	1,46,04,264	7,20,15,813	6,23,57,931	2,42,62,146
Employer's Liability	<b>Current Year</b>	<b>2,16,074</b>	<b>-</b>	<b>9,319</b>	<b>2,06,755</b>	<b>4,69,774</b>	<b>4,73,041</b>	<b>2,03,488</b>
	Previous Year	1,96,694	-	9,557	1,87,137	4,73,041	4,18,960	2,41,218
Public Liability	<b>Current Year</b>	<b>79,164</b>	<b>-</b>	<b>7,731</b>	<b>71,433</b>	<b>2,80,660</b>	<b>2,81,392</b>	<b>70,701</b>
	Previous Year	8,627	-	1,156	7,471	2,81,392	2,13,529	75,334
Engineering	<b>Current Year</b>	<b>5,15,421</b>	<b>2,033</b>	<b>3,27,348</b>	<b>1,90,106</b>	<b>3,98,647</b>	<b>3,42,922</b>	<b>2,45,831</b>
	Previous Year	4,52,545	3,947	2,63,650	1,92,842	3,42,922	3,17,453	2,18,311
Aviation	<b>Current Year</b>	<b>1,05,389</b>	<b>-</b>	<b>59,448</b>	<b>45,941</b>	<b>2,43,746</b>	<b>2,03,755</b>	<b>85,932</b>
	Previous Year	91,832	-	38,713	53,119	2,03,755	1,86,633	70,241
Personal Accident	<b>Current Year</b>	<b>6,94,573</b>	<b>274</b>	<b>1,40,187</b>	<b>5,54,660</b>	<b>7,80,944</b>	<b>6,79,902</b>	<b>6,55,702</b>
	Previous Year	4,83,516	-	84,903	3,98,613	6,79,902	6,34,283	4,44,232
Health	<b>Current Year</b>	<b>1,29,32,746</b>	<b>-</b>	<b>15,18,734</b>	<b>1,14,14,012</b>	<b>43,02,950</b>	<b>37,18,226</b>	<b>1,19,98,736</b>
	Previous Year	89,68,630	38	5,58,208	84,10,460	37,18,226	29,46,679	91,82,007
Weather and Crop Insurance	<b>Current Year</b>	<b>2,93,30,408</b>	<b>-</b>	<b>1,44,50,899</b>	<b>1,48,79,509</b>	<b>1,38,59,203</b>	<b>1,55,26,144</b>	<b>1,32,12,568</b>
	Previous Year	1,08,82,316	-	73,74,248	35,08,068	1,55,26,144	85,13,766	1,05,20,446
Other Misc.	<b>Current Year</b>	<b>2,75,682</b>	<b>-</b>	<b>48,024</b>	<b>2,27,658</b>	<b>2,31,621</b>	<b>1,68,846</b>	<b>2,90,433</b>
	Previous Year	3,68,997	-	1,80,279	1,88,718	1,68,845	1,73,652	1,83,911
<b>Misc Total</b>	<b>Current Year</b>	<b>6,42,30,173</b>	<b>2,307</b>	<b>2,34,06,322</b>	<b>4,08,26,158</b>	<b>10,41,65,353</b>	<b>9,34,10,041</b>	<b>5,15,81,471</b>
	Previous Year	4,34,53,230	3,985	1,59,06,523	2,75,50,692	9,34,10,040	7,57,62,886	4,51,97,846
<b>Total</b>	<b>Current Year</b>	<b>6,88,89,891</b>	<b>3,28,133</b>	<b>2,65,04,932</b>	<b>4,27,13,092</b>	<b>10,76,82,274</b>	<b>9,61,86,005</b>	<b>5,42,09,362</b>
<b>Total</b>	<b>Previous Year</b>	<b>4,72,91,772</b>	<b>2,76,454</b>	<b>1,90,24,587</b>	<b>2,85,43,639</b>	<b>9,61,86,004</b>	<b>7,82,37,083</b>	<b>4,64,92,560</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule- 3

#### Commission (Net)

(₹ In '000)					
Particulars	Financial Year	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
<b>Fire</b>	<b>Current Year</b>	<b>12,42,372</b>	<b>1,14,601</b>	<b>16,11,871</b>	<b>(2,54,898)</b>
	Previous Year	7,72,483	1,14,616	17,41,944	(8,54,845)
Marine Cargo	<b>Current Year</b>	<b>1,75,827</b>	<b>383</b>	<b>53,624</b>	<b>1,22,586</b>
	Previous Year	1,54,267	494	1,14,758	40,003
Marine Hull	<b>Current Year</b>	<b>(541)</b>	<b>-</b>	<b>6,620</b>	<b>(7,161)</b>
	Previous Year	2,083	-	16,629	(14,546)
<b>Marine Total</b>	<b>Current Year</b>	<b>1,75,286</b>	<b>383</b>	<b>60,244</b>	<b>1,15,425</b>
	Previous Year	1,56,350	494	1,31,387	25,457
Motor OD	<b>Current Year</b>	<b>55,48,044</b>	<b>-</b>	<b>31,34,835</b>	<b>24,13,209</b>
	Previous Year	29,21,347	-	22,32,633	6,88,714
Motor TP	<b>Current Year</b>	<b>73,93,898</b>	<b>-</b>	<b>6,33,469</b>	<b>67,60,429</b>
	Previous Year	3,28,916	-	2,61,829	67,087
<b>Motor Total</b>	<b>Current Year</b>	<b>1,29,41,942</b>	<b>-</b>	<b>37,68,304</b>	<b>91,73,638</b>
	Previous Year	32,50,263	-	24,94,462	7,55,801
Employer's Liability	<b>Current Year</b>	<b>60,627</b>	<b>-</b>	<b>1,599</b>	<b>59,028</b>
	Previous Year	35,291	-	4,385	30,906
Public Liability	<b>Current Year</b>	<b>67,448</b>	<b>295</b>	<b>14,070</b>	<b>53,673</b>
	Previous Year	39,960	3,562	11,061	32,461
Engineering	<b>Current Year</b>	<b>2,50,629</b>	<b>3,723</b>	<b>1,58,327</b>	<b>96,025</b>
	Previous Year	1,47,178	3,638	1,25,230	25,586
Aviation	<b>Current Year</b>	<b>7,390</b>	<b>-</b>	<b>1,049</b>	<b>6,341</b>
	Previous Year	4,007	-	3,022	985
Personal Accident	<b>Current Year</b>	<b>6,83,817</b>	<b>-</b>	<b>5,75,917</b>	<b>1,07,900</b>
	Previous Year	2,07,652	-	5,30,596	(3,22,944)
Health	<b>Current Year</b>	<b>24,88,112</b>	<b>-</b>	<b>17,34,474</b>	<b>7,53,638</b>
	Previous Year	10,36,665	-	11,12,808	(76,143)
Weather and Crop Insurance	<b>Current Year</b>	<b>-</b>	<b>-</b>	<b>15,65,318</b>	<b>(15,65,318)</b>
	Previous Year	-	-	15,79,664	(15,79,664)
Other Misc.	<b>Current Year</b>	<b>1,04,756</b>	<b>-</b>	<b>13,965</b>	<b>90,791</b>
	Previous Year	52,438	408	8,290	44,556
<b>Misc Total</b>	<b>Current Year</b>	<b>1,66,04,721</b>	<b>4,018</b>	<b>78,33,023</b>	<b>87,75,716</b>
	Previous Year	47,73,454	7,608	58,69,518	(10,88,456)
<b>Total</b>	<b>Current Year</b>	<b>1,80,22,379</b>	<b>1,19,002</b>	<b>95,05,138</b>	<b>86,36,243</b>
<b>Total</b>	<b>Previous Year</b>	<b>57,02,287</b>	<b>1,22,718</b>	<b>77,42,849</b>	<b>(19,17,844)</b>

### Schedule- 3A

#### Commission Paid - Direct

(₹ In '000)				
Particulars	Paid in India		Paid Outside India	
	Current Year	Previous Year	Current Year	Previous Year
Agents	22,09,189	7,00,133	-	-
Brokers	1,03,32,671	33,85,809	-	-
Corporate agency	26,18,356	12,47,025	-	-
Web Aggregator	18,813	5,194	-	-
Common Service Center (CSC)	8,897	23,142	-	-
Motor Insurance Service Provider (MISP)	4,13,073	79,340	-	-
Point of Sale Person (POSP)	23,91,017	2,60,780	-	-
Others	30,363	866	-	-
<b>Total</b>	<b>1,80,22,379</b>	<b>57,02,287</b>	<b>-</b>	<b>-</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule- 4**
**Operating Expenses related to insurance business**

(₹ In '000)

Particulars	2023-24				2022-23			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Employees' remuneration & welfare benefits	3,46,834	64,891	51,88,802	56,00,527	3,70,910	20,086	50,43,749	54,34,745
Company's contribution to Provident fund and others	23,273	4,354	3,30,066	3,57,693	23,105	1,251	3,11,171	3,35,527
Travel, conveyance and vehicle running expenses	14,178	2,653	2,19,809	2,36,640	17,472	946	2,52,262	2,70,680
Rents, rates & taxes	17,522	3,278	2,87,123	3,07,923	16,310	883	2,59,975	2,77,168
Repairs	40,621	7,600	6,45,581	6,93,802	39,294	2,128	5,79,556	6,20,978
Printing & Stationery	1,859	348	29,473	31,680	2,210	120	32,596	34,926
Communication expenses	12,034	2,252	1,91,308	2,05,594	11,302	612	1,66,767	1,78,681
Postage expenses	2,140	400	34,062	36,602	2,789	151	41,149	44,089
Legal & professional charges	15,959	2,986	2,99,788	3,18,733	4,851	328	1,11,184	1,16,363
<b>Auditors Fees, expenses, etc.</b>								-
a. As auditor	206	39	3,275	3,520	223	12	3,285	3,520
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c. In any other capacity	203	38	3,227	3,468	234	13	3,446	3,693
Advertisement and Publicity	3,37,219	63,092	40,66,204	44,66,515	10,89,007	58,973	1,23,14,776	1,34,62,756
Bank Charges & interest expenses others	18,476	3,457	2,93,598	3,15,531	15,430	836	2,27,571	2,43,837
GST Expenses	911	170	1,52,611	1,53,692	132	7	1,13,980	1,14,119
<b>Others :</b>								-
Directors' Sitting fees	321	60	5,109	5,490	182	10	2,687	2,879
Entertainment Expenses	1,737	325	20,550	22,612	2,975	161	35,753	38,889
Office Maintenance Expenses	10,826	2,025	1,72,058	1,84,909	11,392	617	1,68,015	1,80,024
Training & Recruitment Expenses	14,199	2,657	2,25,645	2,42,501	20,855	1,129	3,05,988	3,27,972
Depreciation	24,353	4,556	3,87,037	4,15,946	21,443	1,161	3,16,273	3,38,877
Office Management Expenses	-4,333	-811	-68,864	(74,008)	416	23	6,135	6,574
Subscriptions and Membership Fees	4,434	830	70,493	75,757	4,258	231	62,266	66,755
Coinsurance Expenses (net)	35,490	-598	21,159	56,051	21,904	237	15,922	38,063
Weather Insurance Charges	-	-	5,65,271	5,65,271	-	-	5,75,557	5,75,557
Miscellaneous expenses	1,464	274	23,331	25,069	1,166	63	17,093	18,322
<b>Total</b>	<b>9,19,926</b>	<b>1,64,876</b>	<b>1,31,66,716</b>	<b>1,42,51,518</b>	<b>16,77,859</b>	<b>89,978</b>	<b>2,09,67,157</b>	<b>2,27,34,994</b>

\*Sub segment wise breakup as per schedule-4A



## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule- 4A

#### Operating Expenses related to insurance business

(₹ In '000)

Particulars	2023-24											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	6,54,974	18,97,752	25,52,726	22,389	11,873	59,700	7,944	1,04,868	10,47,859	13,22,084	59,359	51,88,802
Company's contribution to Provident fund and others	41,399	1,19,951	1,61,350	1,502	797	4,006	533	6,567	65,615	85,713	3,983	3,30,066
Travel, conveyance and vehicle running expenses	28,795	83,433	1,12,228	915	485	2,440	325	4,434	44,303	52,252	2,427	2,19,809
Rents, rates & taxes	36,426	1,05,543	1,41,969	1,131	600	3,016	401	5,808	58,036	73,163	2,999	2,87,123
Repairs	84,444	2,44,672	3,29,116	2,622	1,391	6,992	930	13,465	1,34,541	1,49,572	6,952	6,45,581
Printing & Stationery	3,856	11,173	15,029	120	64	320	43	613	6,121	6,845	318	29,473
Communication expenses	25,021	72,496	97,517	777	412	2,071	276	3,989	39,895	44,311	2,060	1,91,308
Postage expenses	4,462	12,929	17,391	138	73	368	49	709	7,087	7,881	366	34,062
Legal & professional charges	38,066	1,10,293	1,48,359	1,030	546	29,794	366	5,290	52,860	58,812	2,731	2,99,788
<b>Auditors Fees, expenses, etc.</b>	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	428	1,241	1,670	13	7	35	5	68	683	759	35	3,275
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	422	1,223	1,645	13	7	35	5	67	673	748	35	3,227
Advertisement and Publicity	7,03,153	20,37,349	27,40,502	21,768	11,544	58,045	7,724	1,11,778	10,47,377	9,752	57,714	40,66,204
Bank Charges & interest expenses others	38,407	1,11,282	1,49,689	1,193	632	3,180	423	6,124	61,167	68,028	3,162	2,93,598
GST Expenses	1,893	5,485	7,378	59	31	157	21	612	4,157	1,40,040	156	1,52,611
<b>Others :</b>	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	668	1,936	2,604	21	11	55	7	107	1,065	1,184	55	5,109
Entertainment Expenses	2,345	6,795	9,140	112	59	299	40	367	3,671	6,565	297	20,550
Office Maintenance Expenses	22,506	65,209	87,715	699	371	1,863	248	3,589	35,857	39,863	1,853	1,72,058
Training & Recruitment Expenses	29,639	85,878	1,15,517	917	486	2,444	325	4,662	46,582	52,282	2,430	2,25,645
Depreciation	50,626	1,46,685	1,97,311	1,572	834	4,192	558	8,072	80,659	89,671	4,168	3,87,037
Office Management Expenses	-9,007	(26,099)	(35,106)	(280)	(148)	(746)	(99)	(1,436)	(14,352)	(15,955)	(742)	(68,864)
Subscriptions and Membership Fees	9,224	26,726	35,950	286	152	763	102	1,470	14,685	16,326	759	70,493
Coinsurance Expenses (net)	55	159	214	60	1,490	4,148	1,688	735	11,940	97	787	21,159
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	5,54,271	11,000	5,65,271
Miscellaneous expenses	3,055	8,851	11,906	95	50	252	34	485	4,852	5,406	251	23,331
<b>Total</b>	<b>17,70,858</b>	<b>51,30,962</b>	<b>69,01,820</b>	<b>57,152</b>	<b>31,767</b>	<b>1,83,429</b>	<b>21,947</b>	<b>2,82,444</b>	<b>27,55,332</b>	<b>27,69,670</b>	<b>1,63,155</b>	<b>1,31,66,716</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule- 4A**
**Operating Expenses related to insurance business**

(₹ In '000)

Particulars	2022-23											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	6,10,855	19,58,953	25,69,808	26,881	24,307	46,959	7,729	81,208	10,06,018	12,39,799	41,040	50,43,749
Company's contribution to Provident fund and others	37,388	1,19,899	1,57,287	1,675	1,514	2,925	481	5,042	62,458	77,232	2,557	3,11,171
Travel, conveyance and vehicle running expenses	31,452	1,00,863	1,32,315	1,266	1,145	2,212	364	4,071	50,436	58,520	1,933	2,52,262
Rents, rates & taxes	29,918	95,944	1,25,862	1,182	1,069	2,065	340	4,012	49,706	73,934	1,805	2,59,975
Repairs	72,078	2,31,149	3,03,228	2,848	2,575	4,975	819	9,667	1,19,753	1,31,344	4,348	5,79,556
Printing & Stationery	4,056	13,007	17,063	160	145	280	46	541	6,703	7,413	245	32,596
Communication expenses	20,746	66,530	87,276	819	741	1,431	235	2,781	34,456	37,777	1,251	1,66,767
Postage expenses	5,122	16,426	21,549	202	183	353	58	685	8,485	9,326	309	41,149
Legal & professional charges	14,045	45,040	59,085	443	312	8,194	98	3,389	23,003	15,854	806	1,11,184
<b>Auditors Fees, expenses, etc.</b>	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	409	1,310	1,719	16	15	28	5	55	679	745	25	3,285
b. As advisor or in any other capacity, in respect	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c. In any other capacity	429	1,375	1,803	17	15	30	5	57	712	781	26	3,446
Advertisement and Publicity	20,18,326	64,72,578	84,90,904	78,925	71,365	1,37,874	22,692	2,67,907	31,24,613	-	1,20,496	1,23,14,776
Bank Charges & interest expenses others	28,303	90,764	1,19,067	1,118	1,011	1,953	322	3,796	47,023	51,574	1,707	2,27,571
GST Expenses	242	775	1,017	10	9	17	3	65	1,838	1,11,006	15	1,13,980
<b>Others :</b>	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	334	1,072	1,406	13	12	23	4	45	555	609	20	2,687
Entertainment Expenses	4,115	13,195	17,309	216	195	377	62	544	6,737	9,983	329	35,753
Office Maintenance Expenses	20,896	67,011	87,907	826	747	1,442	237	2,802	34,717	38,077	1,260	1,68,015
Training & Recruitment Expenses	38,061	1,22,058	1,60,119	1,511	1,367	2,640	435	5,063	62,732	69,813	2,308	3,05,988
Depreciation	39,334	1,26,142	1,65,476	1,554	1,405	2,715	447	5,275	65,351	71,677	2,373	3,16,273
Office Management Expenses	763	2,447	3,210	30	27	53	9	102	1,268	1,390	46	6,135
Subscriptions and Membership Fees	7,683	24,637	32,320	309	279	539	89	1,048	12,977	14,234	471	62,266
Coinsurance Expenses (net)	-	-	-	40	983	1,688	1,397	458	10,243	-	1,113	15,922
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	5,75,557	0	5,75,557
Miscellaneous expenses	2,267	7,269	9,536	85	76	148	24	284	3,550	3,261	129	17,093
<b>Total</b>	<b>29,86,821</b>	<b>95,78,444</b>	<b>1,25,65,265</b>	<b>1,20,146</b>	<b>1,09,497</b>	<b>2,18,921</b>	<b>35,901</b>	<b>3,98,897</b>	<b>47,34,013</b>	<b>25,99,906</b>	<b>1,84,611</b>	<b>2,09,67,157</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule-5

#### Share Capital

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
<b>Authorized Capital</b>		
30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of Rs10 each	30,00,000	30,00,000
<b>Issued Capital</b>		
26,48,34,746 (Previous Year 25,20,67,917) Equity Shares of Rs10 each	26,48,347	25,20,679
<b>Subscribed Capital</b>		
26,48,34,746 (Previous Year 25,20,67,917) Equity Shares of Rs10 each	26,48,347	25,20,679
<b>Called Up Capital</b>		
26,48,34,746 (Previous Year 25,20,67,917) Equity Shares of Rs10 each	26,48,347	25,20,679
Less: Calls Unpaid	-	-
Add : Equity Share forfeited (Amount originally paid up)	-	-
Less: Par value of Equity shares bought back	-	-
Less: (i) Preliminary Expenses to the extent not written off	-	-
(ii) Expenses including commission or brokerage on underwriting or subscription of shares	-	-
<b>Total</b>	<b>26,48,347</b>	<b>25,20,679</b>

**Note:** Out of above 26,13,06,017 shares (Previous year 25,15,49,920 Equity shares) are held by Holding Company- Reliance Capital Limited.

#### Schedule-5A Pattern of Share Holding (As certified by the Management)

Shareholder	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
Holding Company- Indian	26,13,06,017	98.67%	25,15,49,920	99.79%
Holding Company- Foreign	-	-	-	-
<b>Others</b>				
Employees	35,28,729	1.33%	5,17,997	0.21%
<b>Total</b>	<b>26,48,34,746</b>	<b>100.00%</b>	<b>25,20,67,917</b>	<b>100.00%</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule-6**
**Reserves and Surplus**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
<b>Debenture Redemption Reserve:</b>				
Opening Balance	2,07,639		2,07,639	
Add:- Creation during the period	-		-	
Closing Balance		2,07,639		2,07,639
<b>Share Premium</b>				
Opening Balance	77,50,166		77,07,038	
Add :- Addition during the period	24,42,912		43,128	
Closing Balance		<b>1,01,93,078</b>		<b>77,50,166</b>
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		1,80,69,892		1,52,69,854
<b>Total</b>		<b>2,84,70,609</b>		<b>2,32,27,659</b>

**Schedule-7**
**Borrowings**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
Debentures/ Bonds	23,00,000	23,00,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>23,00,000</b>	<b>23,00,000</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule-8

#### Investments Shareholder

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
<b>LONG TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	1,01,02,858		94,36,773	
Other Approved Securities	63,33,859		51,88,351	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	1,01,18,963		89,04,539	
(e) Other securities	1,37,538		53,436	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	33,95,985		27,56,495	
Other than Approved Investments	3,44,877		4,32,858	
Less - Provision for diminution in the value of investment	-		(19,859)	
<b>Total Long Term Investments</b>		<b>3,04,34,080</b>		<b>2,67,52,593</b>
<b>SHORT TERM INVESTMENTS</b>				
Government securities and Government guaranteed bonds including Treasury Bills	50,784		5,371	
Other Approved Securities	3,516		-	
<b>Other Investments :</b>				
(a) Shares				
(aa) Equity	9,84,751		7,15,870	
(bb) Preference	-		-	
(b) Mutual Funds	1,76,644		89,229	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	21,14,843		13,90,881	
(e) Other securities*	4,79,599		5,94,174	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	6,62,517		3,38,764	
Other than Approved Investments	3,60,805		3,18,372	
Less - Provision for diminution in the value of investment	-		(40,269)	
<b>Total Short Term Investments</b>		<b>48,33,459</b>		<b>34,12,392</b>
<b>Total</b>		<b>3,52,67,539</b>		<b>3,01,64,985</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

1. The value of Investment Other than listed equity shares is as follows:

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Book Value	3,38,55,763	2,92,09,572
Market Value	3,36,18,515	2,85,32,203

2. All the above investments are performing assets.
3. The Company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04<sup>th</sup> April, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12<sup>th</sup> January, 2017. (Refer note no. 13 of Schedule 16)
4. With respect to Investment in secured debentures of Reliance Capital Limited (RCL) (Refer note no. 28 of Schedule 17)
- 5.\* With respect to Fixed deposits held, Enforcement Directorate (ED) -Jammu & Kashmir has attached a lien in the matter pertaining to issuance of group health policy (refer note no. 29 of Schedule 17).



## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

### Schedule-8A

#### Investments Policyholder

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March,2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
<b>LONG TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	4,86,61,293	4,35,43,332
Other Approved Securities	3,05,07,582	2,39,40,184
<b>Other Investments :</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,87,38,864	4,10,87,489
(e) Other securities	6,62,462	2,46,564
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	1,63,57,057	1,27,19,072
Other than Approved Investments	16,61,132	19,97,302
Less - Provision for diminution in the value of investment	-	(91,636)
<b>Total Long Term Investments</b>	<b>14,65,88,390</b>	<b>12,34,42,307</b>
<b>SHORT TERM INVESTMENTS</b>		
Government securities and Government guaranteed bonds including Treasury Bills	2,44,606	24,781
Other Approved Securities	16,934	-
<b>Other Investments :</b>		
(a) Shares		
(aa) Equity	47,43,137	33,03,183
(bb) Preference	-	-
(b) Mutual Funds	8,50,823	4,11,723
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,01,86,327	64,17,827
(e) Other securities *	23,10,032	27,41,647
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and social sector	31,91,072	15,63,132
Other than Approved Investments	17,37,849	14,69,038
Less - Provision for diminution in the value of investment	-	(1,85,809)
<b>Total Short Term Investments</b>	<b>2,32,80,780</b>	<b>1,57,45,522</b>
<b>Total</b>	<b>16,98,69,170</b>	<b>13,91,87,829</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

1. The value of Investment Other than listed equity shares is as follows:

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Book Value	16,30,69,216	13,47,79,353
Market Value	16,19,26,494	13,16,53,824

2. All the above investments are performing assets.
3. The Company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04<sup>th</sup> April, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12<sup>th</sup> January, 2017. (Refer note no. 13 of Schedule 16)
4. With respect to Investment in secured debentures of Reliance Capital Limited (RCL) (Refer note no. 28 of Schedule 17)
- 5.\* With respect to Fixed deposits held, Enforcement Directorate (ED) -Jammu & Kashmir has attached a lien in the matter pertaining to issuance of group health policy (refer note no. 29 of Schedule 17).

**Schedule-9**
**LOANS**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
<b>SECURITY-WISE CLASSIFICATION</b>				
Secured				
(a) On mortgage of property				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
<b>TOTAL</b>		-		-
<b>BORROWER-WISE CLASSIFICATION</b>				
(a) Central and State Governments	-		-	
(b) Banks and Financial Institutions	-		-	
(c) Subsidiaries	-		-	
(d) Industrial Undertakings	-		-	
(e) Others - Trustees of Reliance General Insurance Employee's Benefit Trust	-		-	
<b>TOTAL</b>		-		-
<b>PERFORMANCE-WISE CLASSIFICATION</b>				
(a) Loans classified as standard				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) Non-performing loans less provisions				
(aa) In India	-		-	
(bb) Outside India	-		-	
<b>TOTAL</b>		-		-
<b>MATURITY-WISE CLASSIFICATION</b>				
(a) Short Term	-		-	
(b) Long Term	-		-	
<b>TOTAL</b>		-		-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024Schedule-10  
Fixed Assets

As at 31.03.2024

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 01-04-2023	Additions	Deductions	As at 31-03-2024	As at 31-03-2024
Furniture & Fittings	1,10,898	3,332	769	1,13,461	90,099	6,817	630	96,286	17,175
Leasehold Improvements	1,46,680	1,304	-	1,47,984	1,29,704	14,337	-	1,44,041	3,943
Information Technology Equipment	5,66,483	72,610	1,18,606	5,20,487	4,74,806	59,986	1,18,606	4,16,186	1,04,301
Intangible Asset (Computer Software)	18,97,325	4,52,709	-	23,50,034	11,67,478	3,14,065	1,044	14,80,499	8,69,535
Vehicles	3,980	-	-	3,980	975	498	-	1,473	2,507
Office Equipment	2,44,752	21,046	45,151	2,20,647	1,98,614	20,242	44,949	1,73,907	46,740
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32
<b>Total</b>	<b>29,73,916</b>	<b>5,51,001</b>	<b>1,64,526</b>	<b>33,60,391</b>	<b>20,65,442</b>	<b>4,15,945</b>	<b>1,65,230</b>	<b>23,16,158</b>	<b>10,44,233</b>
Capital WIP	99,177	1,36,275	68,904	1,66,548	-	-	-	-	1,66,548
<b>Grand Total</b>	<b>30,73,093</b>	<b>6,87,276</b>	<b>2,33,430</b>	<b>35,26,939</b>	<b>20,65,442</b>	<b>4,15,945</b>	<b>1,65,230</b>	<b>23,16,158</b>	<b>12,10,781</b>

As at 31.03.2023

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 01-04-2022	Additions	Deductions	As at 31-03-2023	As at 31-03-2023
Furniture & Fittings	1,07,164	4,443	709	1,10,898	83,142	7,549	592	90,099	20,799
Leasehold Improvements	1,41,742	4,938	-	1,46,680	1,12,317	17,387	-	1,29,704	16,976
Information Technology Equipment	5,32,702	68,042	34,261	5,66,483	4,58,952	49,998	34,144	4,74,806	91,677
Intangible Asset (Computer Software)	15,92,511	3,04,814	-	18,97,325	9,23,669	2,43,809	-	11,67,478	7,29,847
Vehicles	3,980	-	-	3,980	477	498	-	975	3,005
Office Equipment	2,37,551	15,923	8,722	2,44,752	1,87,061	19,637	8,084	1,98,614	46,138
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32
<b>Total</b>	<b>26,19,448</b>	<b>3,98,160</b>	<b>43,692</b>	<b>29,73,916</b>	<b>17,69,384</b>	<b>3,38,878</b>	<b>42,819</b>	<b>20,65,442</b>	<b>9,08,474</b>
Capital WIP	83,593	86,543	70,959	99,177	-	-	-	-	99,177
<b>Grand Total</b>	<b>27,03,041</b>	<b>4,84,703</b>	<b>1,14,652</b>	<b>30,73,093</b>	<b>17,69,384</b>	<b>3,38,878</b>	<b>42,819</b>	<b>20,65,442</b>	<b>10,07,651</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule-11**
**Cash and Bank Balances**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
Cash (including cheques, drafts and stamps on hand)		5,692		8,434
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)**	17,956		22,475	
(aa) Others	-		-	
(b) Current Accounts*	14,38,245		19,82,834	
(c) Cheques on Hand	2,87,193	<b>17,43,394</b>	3,66,287	<b>23,71,596</b>
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others		-		-
<b>Total</b>		<b>17,49,086</b>		<b>23,80,030</b>
Balances with non-scheduled banks included in (Current Accounts) above		-		-
<b>Total</b>		<b>17,49,086</b>		<b>23,80,030</b>

\*\*Short term deposit represents fixed deposit given to bank for bank guarantee.

\*Out of above, ₹ 126,617 thousand (₹ 126,617 thousand as at 31.03.2023) are earmarked for specified purpose in a separate bank account.

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024****Schedule-12****Advances and Other Assets**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
<b>Advances</b>				
Prepayments		5,28,938		3,99,903
Advance tax paid and taxes deducted at source (net of provision for taxation)		-		-
<b>Others</b>				
- Rental & Other Deposits	4,28,655		3,89,272	
- Advances to Staff	28,353		14,127	
- Unutilized Goods and Service Tax Credit	9,45,979		8,72,311	
- Other Advances & Deposits	9,21,020		12,83,361	
	23,24,007		25,59,071	
- Less Provision for doubtful advances	(72,499)	<b>22,51,508</b>	(19,115)	<b>25,39,956</b>
<b>Other Assets</b>				
Income accrued on investments	46,66,288		37,32,175	
Investments pertaining to Policyholder funds	5,69,085		5,59,424	
Outstanding Premiums	53,00,775		1,67,59,242	
Agents' Balances	13,899		13,265	
Investments Sales- to be settled	49,645		1,08,026	
Due from other entities carrying on insurance business	64,44,944		64,37,689	
Less: Provision for doubtful debts	(38,332)		(38,332)	
Bank Balance on behalf of RHI (Refer Note no. 30 of Schedule 17)	85,335	<b>1,70,91,639</b>	85,428	<b>2,76,56,917</b>
<b>Total</b>		<b>1,98,72,085</b>		<b>3,05,96,776</b>

**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**
**Schedule-13**
**Current Liabilities**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited		As at 31 <sup>st</sup> March, 2023 Audited	
Agent's Balances		7,12,143		2,61,744
Balances due to other insurance companies		1,88,34,209		1,47,83,711
Premium received in Advance		92,71,524		91,65,692
Unallocated Premium		64,99,061		36,81,226
Interest Accrued but not due on Borrowings		1,30,383		1,30,740
Sundry Creditors		79,78,415		67,75,981
Claims Outstanding	11,85,94,053		10,85,59,039	
Add : Provision for Doubtful Reinsurance Recoveries	5,861	<b>11,85,99,914</b>	5,861	<b>10,85,64,900</b>
Unclaimed amount of policyholders*	6,81,918		7,28,986	
Add: Investment Income accruing on Unclaimed amount*	60,340	<b>7,42,258</b>	65,969	<b>7,94,955</b>
<b>Others :</b>				
- Payable to policyholders*	1,72,823		1,69,120	
- Environmental Relief Fund Payable	55		80	
- Temporary Book Overdraft as per books	21,45,164		40,76,409	
- Investments Purchased-to be settle	34,023		-	
- Employee Related Payables	12,26,843		8,93,502	
- Surplus available to RHIL (Refer Note no. 30 of Schedule 17)	85,335		85,428	
- Statutory Dues	7,95,821		7,00,655	
- Goods and Service Tax Liability	5,31,611	<b>49,91,675</b>	1,89,307	<b>61,14,501</b>
<b>Total</b>		<b>16,77,59,582</b>		<b>15,02,73,450</b>

\* The Company has segregated unclaimed amount of policy holder as per IRDAI Circular Ref: IRDAI/Life/CIR/Misc/41/2/2024 dated 16<sup>th</sup> February , 2024



**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024****Schedule-14****Provisions**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
Reserve for Unexpired Risk	2,60,53,676	2,52,18,312
For Taxation (less advance tax paid and taxes deducted at source)	46,800	1,70,871
For Final Dividends	-	-
Reserve for Premium Deficiency	-	-
<b>Others :</b>		
- For Gratuity Liability	26,639	37,221
- For Leave Encashment Liability	11,730	10,923
- For Phantom Share Liability	1,60,021	2,40,893
- For Risk Reserves	1,00,000	1,00,000
<b>Total</b>	<b>2,63,98,866</b>	<b>3,89,037</b>

**Schedule-15****Miscellaneous Expenditure**

(₹ In '000)

Particulars	As at 31 <sup>st</sup> March, 2024 Audited	As at 31 <sup>st</sup> March, 2023 Audited
Discount Allowed in issue of shares/ debentures	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

# ACCOUNTING POLICIES & NOTES TO ACCOUNTS

## SCHEDULE - 16

### Significant accounting policies forming part of the financial statements as at March 31, 2024

#### 1. Background

Reliance General Insurance Company Limited (hereinafter referred to as "the Company") was incorporated on August 17, 2000. The Company is a subsidiary of Reliance Capital Limited. The Company obtained regulatory approval to undertake General Insurance business on October 23, 2000, from the Insurance Regulatory and Development Authority of India ("IRDAI") and is in the business of underwriting general insurance relating to Fire, Marine and Miscellaneous segments.

The Company's Unsecured, Subordinated, Fully Paid-up; Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to section 3 read with section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendments) Act, 2015, said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

#### 2. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented on a going concern basis under historical cost convention and on the accrual basis of accounting and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, and orders/directions, guidelines and circulars issued by IRDAI in this behalf, the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 read with the Companies (Accounting Standards) Rules, 2021 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within general insurance operations in India.

The financial statements are presented in Indian rupees rounded off to the nearest thousand.

#### 3. Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, revenue and expenses for

the year ended and disclosure of contingent liabilities as of the Balance Sheet date. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statement. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 4. Revenue Recognition

##### a. Premium income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on installment due dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur.

In respect of Government Schemes being implemented by the Company for crop and weather insurance, premium is recognized (including share of Central Government and respective State Government) upon remittance of farmer's share received from the Nodal Banks out of such premium collected by them subject to acceptance of proposal/declaration by the Company. Adjustments to premium income for corrections to area covered under crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

In case of long term motor insurance policies for new cars and new two wheelers sold on or after September 01, 2018, premium received (net of Goods and Service Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis, where "n" denotes the term of the policy in years and premium received for own damage coverage is recognized in proportion to the Insured Declared Value (IDV) from year to year, basis scales of depreciation provided under Indian Motor Tariff.

##### b. Commission income from reinsurance ceded

i. Commission income on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

- ii. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year in which final determination of the profits and as intimated by reinsurers.
  - iii. Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every Balance Sheet date as per terms of the respective treaties. Any changes in the previously accrued commission are recognized immediately and any additional accrual is recognized based on Statement of Accounts with reinsurers.
- c. Income earned on investments**
- i. **Interest/dividend Income**  
Interest income is recognized on accrual basis. Dividend is recognized when right to receive dividend is established.
  - ii. **Premium/discount on purchase of investments**  
Accretion of discount and amortization of premium relating to debt securities is recognized over the holding / maturity period on constant yield to maturity method.
  - iii. **Profit/loss on sale of securities**  
Realized profit or loss on sale/redemption of securities is recognized on trade date basis. In determining the realized profit and loss, the cost of securities is arrived at on weighted average cost basis. Further, in case of listed equity shares and mutual funds the profit and loss also include accumulated changes in the fair value previously recognized in the fair value change account and includes effects on accumulated fair value changes, previously recognized, for specific investments sold/redeemed during the year.

## 5. Premium Received in Advance

Premium received in advance represents premium received in respect of policies issued during the period, where the risk commences subsequent to the Balance Sheet date and in case of long-term motor insurance policies for new cars and new two wheelers sold on or after September 01, 2018 premium allocated to subsequent periods.

## 6. Reinsurance Premium

Insurance premium ceded is accounted in the year in which the risk commences and recognized over the Contract period. Any subsequent revision to refunds & cancellation of policies are recognized in the year in which they occur.

## 7. Reserve for Unexpired Risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which

is attributable to, and to be allocated to the succeeding accounting period using 1/365<sup>th</sup> method for all lines of business other than Marine Hull. In case of Marine Hull business 100% of the net written premium during the preceding twelve months is recognized as reserve for unexpired risk.

## 8. Claims Incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported and change in estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable costs.

Salvage is recognized on realization basis.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation using statistical method of estimates certified by Appointed Actuary. These estimates are progressively revalidated on availability of further information.

IBNR represents that amounts of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but Not Reported ('IBNR') and claims Incurred but Not Enough Reported ('IBNER') is certified by the Appointed Actuary of the Company.

## 9. Acquisition Cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred. With effect from September 01, 2018 all motor third party insurance cover for new cars and new two wheelers should mandatorily be for a period of three years and five years respectively. Accordingly, acquisition cost on long term cover shall be recognized in the year in which gross premium is recognized.

## 10. Loans

Loans are stated at historical cost, subject to provision as per master circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5, 2012 and impairment, if any.

## 11. Borrowing Cost

Borrowing cost, which is directly attributable to a borrowing are expensed over the tenure of the borrowing. Interest costs on borrowings are accrued based on coupon rate.

## 12. Premium Deficiency

Premium deficiency is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward

to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognized at the Company level. The Company considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The premium deficiency is calculated and duly certified by the Appointed Actuary of the Company.

### 13. Investments

Investments are carried at cost on weighted average basis. Cost includes brokerage, securities transactions tax, stamp duty and other charges incidental to transactions.

#### i. Classification

Investments maturing within twelve months from the Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments

#### ii. Debt Securities

Investment in debt securities is shown in the Balance Sheet at historical cost subject to amortization / accretion of the premium/discount over the maturity period based on constant yield to maturity method.

#### iii. Equity Shares

Investment in equity shares as at the Balance Sheet date is stated at fair value and fair value is the last quoted closing price on the National Stock Exchange. However, in case of any stock not being listed in National Stock Exchange, then the last quoted closing price in Bombay Stock Exchange is taken as fair value. Unrealized gains/losses are credited/debited to fair value change account.

#### iv. Mutual Fund Units

Investment in mutual funds units is stated at latest available Net Asset Value (NAV) at the time of valuation as at Balance Sheet date. Unrealized gains/losses are credited/debited to fair value change account.

#### v. Fair Value Change Account

In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares is taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending crystallizations.

#### vi. Impairment of Investments

The Company assesses at each Balance Sheet date whether there is any indication that any investment in equity or units of mutual funds is impaired. The impairment loss, other than considered temporary, if any such indication exists, the carrying value of such investment is reduced to its recoverable amount and

the impairment loss is recognized in the Profit and Loss account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reverse and investment is restated to that extent.

#### vii. Allocation of Investment Assets

Investment assets are bifurcated into Policyholders and Shareholders funds according to the IRDAI Circular no /RDA/ F&A/ CIR/ CPM/ 056/ 03/ 2016 dated 4<sup>th</sup> April 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017 where Policyholders funds represent amount equivalent to sum of Outstanding Claims including Incurred but not Reported (IBNR) and incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, Catastrophe Reserve and Other Liabilities net off other assets as specified by the authority and the balance being disclosed as Shareholders Funds.

#### viii. Allocation of Investment Income

Investment Income earned has been allocated between Revenue Accounts and Profit and Loss Account in the ratio, an investment asset is allocated between policyholders and shareholders. Further, investment income of policyholders is allocated to the line of business in proportion to the average of policyholders' funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

### 14. Fixed Assets, Depreciation/Amortization

Fixed assets are stated at cost less accumulated depreciation/amortization. Assets purchased for value not exceeding ₹ 5000/- is fully depreciated in the year of purchase.

#### i. Capital work in progress

Capital work-in-progress includes assets not ready for intended use and is carried at cost, comprising direct cost and related incidental expenses.

#### ii. Depreciation and Amortization

Depreciation on fixed assets is provided on straight line method using the rates based on the economic useful life of assets as estimated by the management/ limits specified in Schedule II of the Companies Act, 2013.

Leasehold improvements are amortized over the primary period of lease or useful life as determined by management, whichever is lower.

Useful life of tangible and intangible assets estimated by the management are follows:

**Tangible Assets:**

S. No.	Description	Useful Life
1	Furniture & Fixtures	10 Years
2	Information Technology Equipment*	2-3 Years
3	Information Technology Equipment (Server)	6 Years
4	Vehicles	8 Years
5	Office Equipment (Camera and Mobile)*	2 Years
6	Office Equipment (Others)	5 Years
7	Plant & Machinery	5 Years

\*Based on technical advice

**Intangible Assets:**

S. No.	Description	Useful Life
1	Intangible Asset (Computer Software)*	4 Years

\*Based on technical advice which is reviewed at each Balance Sheet date

**iii. Impairment of Assets**

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the Profit and Loss account and reportable revenue segments. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

**15. Cash and Cash Equivalents**

Cash and Cash equivalents include cash and cheques in hand, bank balances and other investments including fixed deposits with original maturity of three months or less which are subject to insignificant risk of changes in value.

**16. Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments of assets/premises taken on operating lease are recognized as an expense in the Revenue(s) or Profit and Loss account over the lease term on straight-line basis.

**17. Employee Benefits****I. Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term

employee benefits. Benefits such as salaries, bonus and other short-term benefits are recognized in the period in which the employee renders the services. All short-term employee benefits are accounted on undiscounted basis.

**II. Long Term Employee Benefits**

The Company has both defined contribution and defined benefit plans. The plans are financed by the Company and in the case of some defined contribution plans, by the Company along with its employees.

**A. Defined Contribution Plan**

The Company's superannuation scheme and provident fund scheme defined under contribution plans. The contributions paid/payable under the scheme are recognized in the Profit and Loss account and Revenue account as applicable.

**B. Defined Benefit Plan**

The employee's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognized in the Profit and Loss Account and Revenue Account as applicable. To the extent the benefits are already vested, past service cost is recognized.

**III. Other Long Term Employee Benefits**

Provision for other long-term benefits that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long - term benefits are accrued and provided for on the basis of an actuarial valuation using Projected Unit Credit Method.

**IV. Phantom Stock Option Scheme**

Phantom Stock Option Scheme ('the Scheme') are cash settled rights where the employees are entitled to get cash compensation bases fair market value of shares or pre - defined formula linked with the scheme. Further, the liability is recognized based on external valuation report as at each Balance Sheet date which is charged to the Revenue Account or the Profit and Loss Account, as applicable over the vesting period on straight line method.

**V. Employee Stock Option Policy (ESOP)**

The Company follows the intrinsic method for computing the compensation cost for the option granted under the plan. The difference, if any,



between the intrinsic value and the exercise price, being the compensation cost is amortized over the vesting period of the options and with a charge to the Revenue Account or Profit & Loss account.

## 18. Foreign Currency Transaction

Transactions denominated in foreign currencies are recognized in Indian Rupees at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies at the Balance Sheet dates are reinstated at the rates prevailing on that date. Non-monetary foreign currency items are carried at cost. Any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Profit & Loss Account or Revenue Accounts as applicable.

## 19. Taxation

### Income Tax

The Company provides for income tax in accordance with the provisions of Income Tax Act, 1961. Provision for income tax is made on the basis of estimated taxable income for the year at current rates. Tax expenses comprises of both current tax and deferred tax at the applicable enacted or substantively enacted rates. Current tax represents the amounts of Income Tax payable/recoverable in respect of the taxable income/loss for the reporting period.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation and carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty backed by the convincing evidence of realization of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and are appropriately adjusted to reflect the amount that is reasonably or virtually certain to be realized.

### Goods and Service Tax (GST)

Goods and Service Tax ("GST") collected (net of refunds) is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted. Unutilized GST credits, if any, are carried forward for adjustment in subsequent periods. At the end of every reporting period, the Company assesses whether the unutilized GST credit are eligible for carry forward as per the related legal provisions. Any ineligible GST credit is expensed out on such determination.

## 20. Allocation of Expenses

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2023.

Accordingly, operating expenses relating to insurance

business are allocated to specific classes of business on the following basis:

- i. Expenses, which are attributable and identifiable to the business segments, are directly charged to relevant business segment. This is determined by the management, based on the nature of the expenses and their relationship with various business segments, wherever possible.
- ii. Employee's remuneration and welfare expenses relating to underwriting and claims function, which are attributable and identified at Health, Motor and Commercial lines of business, are directly charged to the respective lines of business and the same will further be allocated based on Net Written Premium of respective class of business.
- iii. Other expenses, that are not identifiable at the segments, are allocated on the basis of net written premium in each business class, except advertisement and publicity expenses, which are not allocated, where business is sourced through tender bidding towards government sponsored schemes for Health and Crop and Weather.

Expenses relating to investment activities and interest cost on borrowings are charged to Profit and Loss Account.

## 21. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion of equity shares would decrease the net profit per share from continuing ordinary operations.

## 22. Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Show cause notices issued by various Government Authorities



are not considered as Obligation. When the demand notice is raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statement.

## SCHEDULE – 17

### Notes forming part of the Accounts as on March 31, 2024

#### 1. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Partly paid-up investments	-	-
Claims, other than under policies, not acknowledged as debt by the Company (Net)	6,50,477	6,53,273
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	48,956	53,152
Statutory demands/liabilities in dispute, not provided for {see note (a to k) below}	38,33,933	34,66,395
Reinsurance obligations to the extent not provided for in accounts	-	-
Others {see note (l & m) below}	11,98,025	11,03,925

#### Note:

- a) The Company has received adverse order on the issue of wrong availment of cenvat credit amounted to ₹ 2,74,566 thousand for the period FY 2009 -10 to FY 2012-13. A penalty is also imposed on the said order of ₹ 2,74,566 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- b) The Company has received adverse order on the issue of wrong availment of cenvat credit on TP Pool amounted to ₹ 4,62,837 thousand for the period FY 2011-12. A penalty is also imposed on the said order of ₹ 4,62,837 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- c) The Company has received adverse order on the issue of wrong availment of cenvat credit on Services by motor vehicle dealers amounted to ₹ 3,35,141 thousand for the period FY 2010-11 to FY 2015-16. A penalty is also imposed on the said order of Rs 2,24,504 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same. Show cause notice for the subsequent period up to December 2017 has been received amounting to ₹ 3,05,439 thousand.
- d) The Company has received order under GST Act towards levy of penalty for failure to submit the financials & failure to attend the summon, during audits, for the state of Andhra Pradesh amounting to ₹ 70 thousand for the period July 2017-March 2020. The Company has filed appeal against Appellate Authority.
- e) The Company has deposited ₹ 99,255 thousand pursuant to proceedings on account of alleged ineligible input tax credit on reimbursement mode of garage claims & salvage deductions in the repair claims during the period July 2017 to March 2022. The Company has received show cause notice and is in the process of filing a reply.
- f) The Company has deposited ₹ 1,01,400 thousand pursuant to proceedings on account of alleged ineligible input tax credit on marketing activities during the period July 2017 to March 2022. The Company has received the show cause notice and is in the process of filing a reply.
- g) The Company has deposited ₹ 13,332 thousand under protest pursuant to GST proceedings on account of non-discharge of GST on import of reinsurance services in respect of exempted insurance schemes from foreign reinsurers. The Company has received an Order from the jurisdiction Officer for ₹ 59,229 thousand (inclusive of penalty) and has filed an appeal against the Appellate Authority.
- h) The Company has received various orders under ongoing GST audits for the FY 2017-18 to FY 2019-20 amounting to ₹ 308,308 thousand (inclusive

of interest and penalty). The Company has filed appeal with Commissioner (Appeal) for the various states.

- i) The Company had disputed the demand raised by the income tax department for section 14A disallowance for Rs 367 thousand for A.Y. 2007-08 and Rs.2,621 thousand for A.Y. 2017-18 and penalty u/s 271(1)(c) for ₹ 6,580 thousand for A.Y.2008-09.
- j) The Company has disputed the demand raised of ₹ 319 thousand for A.Y. 2018-19 and has filed a rectification application u/s 154 of the Income Tax Act, 1961 and appeal with CIT (A).
- k) The Company has disputed the demand of ₹ 9,15,893 thousand raised for A.Y. 2020-21 (F.Y. 2019-20) and has filed a rectification application u/s 154 of the Income Tax Act 1961 and appeal with CIT(A)
- l) Statutory bonus of ₹ 13,925 thousand pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Karnataka High Court.
- m) The Board of Directors of the Company, at its meeting held on December 7, 2020, approved the payment of one-time special pay to the management team as part of the Retention Plan. This included a payment of ₹ 10,92,800 thousand to the management team (excluding ED & CEO) and a one-time special compensation amount of 1% of the Company's deal value to the ED & CEO upon binding with potential investors.

Subsequently, in a meeting dated November 9, 2023, the Board modified the one-time special pay to the ED & CEO subject to IRDAI approval. However, due to attrition, the amount attributable to the one-time special pay for the management team (including ED and CEO) as of December 31, 2023, stood at ₹ 11,84,100 thousand.

Having considered the developments in resolution process of Reliance Capital Limited (RCL/ Holding Company) provision for above amounts was initially recognized in the unaudited financial statements for the nine-month ending December 31, 2023, approved by the Board on January 29, 2024. Following this, based

on directives received on February 9, 2024, from the Administrator of RCL and subsequent deliberations in the Audit Committee meeting on February 12, 2024, the Board decided to reverse the said provision. The unaudited financial statements for the nine-month ended were amended to reflect this reversal, with the matter of provisioning kept in abeyance pending further guidance from the Administrator/ RCL.

The Company has not received any further guidance from the Administrator / RCL in response to the Company's communication (s) in this regard. Therefore, the Company has not made provision of ₹ 11,84,100 thousand and maintained the status quo.

2. There are no Micro and Small enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2024 (previous year: ₹ NIL). This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been certified/identified on the basis of information available with the Company.
3. There are no encumbrances to the assets of the Company in and outside India (except fixed deposit lien of ₹ 3,25,300 thousand, refer note no: 29).
4. The Company has not invested any amount in real estate in the current financial year.

## 5. Commitments

- i. There are no commitments made and outstanding for Loans in the current financial year (Previous year ₹ Nil).
- ii. The commitments made and outstanding for investments are ₹ 5,05,383 thousand (Previous year ₹ 1,66,000 thousand).
- iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 1,57,056 thousand (previous year ₹ 2,57,681 thousand).

## 6. Premium

- i. All premiums net of reinsurance is written and received in India.
- ii. Premium income recognized on "Varying Risk Patten" is ₹ Nil. (Previous year ₹ Nil)

## 7. Claims

i. Claims net of reinsurances are incurred and paid to claimants in/outside India as under:

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	4,26,94,662	2,84,91,159
Outside India	18,430	52,480

ii. There are no claims which are settled and unpaid for a period of more than six months as on the Balance Sheet date.

iii. Ageing of gross claims outstanding is set out in the table below:

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
More than six months	1,33,02,899	2,79,85,263
Others	2,75,47,577	90,51,448

iv. Claims where the claim payment period exceeds four years is ₹ Nil (Previous year ₹ Nil).

## 8. Investments

i. Value of contracts in relation to investments for:

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Purchases where deliveries are pending	34,023	Nil
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	49,645	1,08,026

ii. Historical cost of investments valued at fair value on Balance Sheet date is ₹ 98,53,693 thousand (Previous year ₹ 76,29,250 thousand).

## 9. Employee Benefits

i. Defined Contribution Plan: During the year, the Company has recognized ₹ 2,39,007 thousand as expenses (Previous year ₹ 2,16,318 thousand).

- ii. Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below:

(₹ in '000)

Gratuity	For the Year ended March 31,2024	For the Year ended March 31,2023
<b>I. Assumptions</b>		
Discount Rate	7.19%	7.41%
Rate of Return on Plan Assets	7.19%	7.41%
Salary Escalation	7.00%	7.00%
<b>II. Table showing change in benefit obligation</b>		
Liability at the beginning of the Year	3,94,504	3,50,850
Interest Cost	29,174	24,209
Current Service Cost	50,625	49,993
Liability Transferred In/Acquisitions	-	-
Benefit Paid	(40,542)	(38,574)
Actuarial (Gain)/Loss on Plan Obligation	44,305	8,026
Liability at the end of the year	4,78,064	3,94,504
<b>III. Tables of fair value of plan assets</b>		
Fair Value of Plan Assets at the beginning of the Year	3,57,283	3,46,149
Expected Return on Plan Assets	26,416	23,884
Contributions	85,611	38,529
Asset Transferred In/Acquisitions	-	-
Benefit Paid	(40,542)	(38,574)
Actuarial Gain/(Loss) on Plan Assets	22,659	(12,705)
Fair Value of Plan Assets at the end of the year	4,51,425	3,57,283
Total Actuarial (Gain)/Loss to be recognized	21,646	20,731
<b>IV. Actual Return on Plan Assets</b>		
Expected return on Plan Assets	26,416	23,884
Actuarial Gain/(Loss) on Plan Assets	22,659	(12,705)
Actual return on Plan Assets	49,075	11,179
<b>V. Amount Recognized in the Balance Sheet</b>		
Liability at the end of the year	(4,78,064)	(3,94,504)
Fair Value of Plan Assets at the end of the year	4,51,425	3,57,283
Amount Recognized in the Balance Sheet	(26,639)	(37,221)
<b>VI. Expenses Recognized in the Income Statement</b>		
Current Service Cost	50,625	49,993
Interest Cost	29,174	24,209
(Expected Return on Plan Assets)	(26,416)	(23,884)
Net Actuarial (Gain)/Loss to be recognized	21,646	20,731
Expense Recognized in P&L	75,029	71,049
<b>VII. Amount Recognized in the Balance Sheet</b>		
Opening Net Liability	37,221	4,701
Expense as above	75,029	71,049
(Employers Contribution Paid)	(85,611)	(38,529)
Net (Liability)/Asset Recognized in the Balance Sheet	(26,639)	(37,221)

**Investment pattern of Gratuity Fund:**

(₹ in '000)

Particulars	Invested as on March 31,2024	Invested as on March 31,2023
Insurance Fund	4,51,425	3,57,283

As the gratuity fund is managed by Reliance Nippon Life Insurance Company Limited.

**Experience adjustments**

(₹ in '000)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Defined benefits obligations	4,78,064	3,94,504	3,50,849	297,476	2,47,926
Plan assets	4,51,425	3,57,283	3,46,148	2,86,089	2,38,159
Surplus/ (Deficit)	(27,639)	(37,221)	(4,701)	(11,387)	(9,767)
Experience adjustment for plan liabilities (Gain)/ Losses	38,046	30,623	46,105	7,120	24,270
Experience adjustment for plan Asset Gains/ (losses)	22,659	(12,705)	6,119	24,935	(11,493)

**10. Deferred Taxes**

The deferred tax assets and liabilities arising due to timing differences are as under:

(₹ in '000)

Particulars	As on March 31 ,2024	As on March 31 , 2023
<b>Deferred Tax Asset</b>		
Related to Fixed Assets	(2,061)	1,114
Long Term Employee Benefit	40,274	60,628
Provision for Doubtful Debt/Advances	29,369	1,05,900
Disallowance U/s 37 of Income Tax Act	6,77,019	4,40,440
<b>Total</b>	<b>7,44,602</b>	<b>6,08,081</b>
<b>Deferred Tax Asset/(Liability)(Net)</b>	<b>7,44,602</b>	<b>6,08,081</b>
<b>Deferred Tax Expense/(Income) recognized in Profit and Loss A/c</b>	-	-

The Company has deferred tax asset in the form of disallowances under Income Tax Act. The Company has recognized deferred tax asset of ₹ 372,735 thousand in the books of accounts on conservative basis, excess deferred tax asset has not been recognized in the books of accounts.

**11. Phantom Stock Option Scheme (PSOS)****Grant 1 -**

(i) Details of vesting schedule and condition.

Phantom Stock Options granted under the scheme would vest within not less than 1 year and not more than 5 years from the last date of vesting of such phantom stock options. Vesting of phantom stock options would be subject to continued employment with the Company and thus the phantom stock options would vest on passage of time.

(ii) Options granted, forfeited and exercised are given below:

Particulars	Grant 1	
	No. of options	
	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning	5,85,315	6,64,502
Granted	Nil	Nil
Exercised	1,89,413	79,187
Lapsed/ Forfeited/Surrendered	Nil	Nil
Outstanding at the end	3,95,902	5,85,315
Exercisable	3,95,902	5,85,315

(iii) Detail of phantom share granted subject to the term and conditions as per Phantom stock scheme.

Particulars	
Date of Grant	October 15, 2015
Base Price Per Phantom Stock Option	₹ 122 (Post bonus ₹ 61)
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Formula for the valuation of the option	Booked value X Fixed Multiplier
Exercise period	a. In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 5 years from the date of last vesting of Phantom stock Options; and b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of phantom stock options	Within 90 days from the date of exercise by cash.

(iv) The fair value of the options granted are with following assumptions:

Particulars	Plan 1	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate	7.19%	7.41%
Expected Life	1 Year	1 Year

(v) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Project Unit Credit Method and the progression of share price up to the exercise of the option. The total expense/(gain) recognized for the year ended March 31, 2024 is ₹70,996 thousand (Previous year ₹ 35,770 thousand).

**Grant 2 -**

(i) Details of vesting schedule and condition.

Phantom Stock Options granted under the Scheme would vest within not less than 1 year and not more than 4 years from the last date of vesting of such phantom stock options. Vesting of Phantom Stock Options would be subject to continued employment with the Company and thus the Phantom Stock Options would vest on passage of time.



(ii) Options granted, forfeited and exercised are given below:

Particulars	Grant 2	
	No. of options	
	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning	3,36,004	-
Granted	Nil	3,36,004
Exercised	84,001	Nil
Lapsed/ Forfeited/Surrendered	Nil	Nil
Outstanding at the end	2,52,003	3,36,004
Exercisable	Nil	Nil

(iii) Detail of phantom share granted subject to the term and conditions as per Phantom stock scheme.

Particulars	
Date of Grant	April 26, 2022
Base Price Per Phantom Stock Option	₹ 180
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Exercise period	a. In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 years from the date of last vesting of Phantom stock Options; and b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of phantom stock options	Within 90 days from the date of exercise by cash.

(iv) The Company's liability towards the scheme is accounted on the basis of latest available fair market value of the shares. The total expense/(gain) recognized for the year ended March 31,2024 is ₹ 20,446 thousand (Previous year 32,250).

## 12. Employee Stock Option Scheme (ESOP)

The Company had introduced Employee Stock Option Plan (ESOP) in the year 2017. ESOP provides that eligible employee are granted options to acquire equity shares of the Company that vest in graded manner. The Option will vest not earlier than one year and maximum up to 4 Years from the date of grant and are exercisable over a period of 7 years from the date of grant.

The Company had issued 6 Tranche up to March 31, 2024. Salient features in relation to the options granted are as follows:

S. No.	Particulars	Grant 2017 (Tranche I)	Grant 2018 (Tranche II)	Grant 2019 (Tranche III)	Grant 2020 (Tranche IV)	Grant 2021 (Tranche V)	Grant 2022 (Tranche VI)
1	Date of Grant	August 04, 2017	April 27, 2018	June 28, 2019	April 29, 2020	May 7, 2021	April 26, 2022
2	No. of options granted	21,97,764	19,15,631	20,59,629	4,36,986	4,62,195	2,47,329
3	Grant price	179	198	206	146	164	180
4	Graded vesting period						
	1 <sup>st</sup> year	25%	25%	25%	25%	25%	25%
	2 <sup>nd</sup> year	25%	25%	25%	25%	25%	25%
	3 <sup>rd</sup> year	25%	25%	25%	25%	25%	25%
	4 <sup>th</sup> year	25%	25%	25%	25%	25%	25%

A summary of the status of ESOPs scheme in terms of Options Exercised, forfeited, Outstanding and Exercised are as given below:

S. No.	Particulars	Grant 2017	Grant 2018	Grant 2019	Grant 2020	Grant 2021	Grant 2022
1	Outstanding at the Beginning of the year	16,25,646	14,78,197	16,86,740	2,18,494	4,62,195	2,47,329
2	Granted during the year	-	-	-	-	-	-
3	Exercised during the year	9,67,017	9,07,483	7,95,888	1,09,247	2,31,097	-
4	Options lapsed/ forfeited/ cancelled	-	-	5,194	-	-	-
5	Outstanding at the end of the year	6,58,629	5,70,714	8,85,658	1,09,247	2,31,098	2,47,329
6	Unvested at the end of the year	-	-	-	1,09,247	2,31,098	1,85,496
7	Vested at the end of the year	6,58,629	5,70,714	8,85,658	-	-	61,833
8	Weighted average share price	179	198	206	146	164	180

### 13. Premium Deficiency Reserve

In accordance with Insurance Regulatory and Development Authority of India (Asset, Liabilities and Solvency Margin of General Insurance Business) Regulation, 2021, there is no liability towards premium deficiency at the Company level. The Premium Deficiency is calculated and duly certified by the Appointed Actuary of the Company.

### 14. Details of Outsourcing, Business Development and Marketing Support Expenses

(₹ in '000)

Particulars	For the Year ended March 31,2024	For the Year ended March 31,2023
Outsourcing expenses Paid by the Company	18,26,963	17,71,263
Business development	8,13,459	15,18,179
Marketing Support	36,53,057	1,19,44,578

### 15. Terrorism Pool

In accordance with the requirements of IRDAI, the Company together with other insurance companies participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India (GIC). Amount collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocede to the Company, terrorism premium to the extent of the Company's share in the risk which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the latest statement received from GIC.

The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserve for unexpired risks.

### 16. India Nuclear Insurance Pool

In view of the passage of the civil liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by

pooling the capacity to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e., capacity providers without any legal entity. GIC Re & 11 other non-life insurance companies are founder members with their collective capacity of ₹ 1,50,00,000 thousand. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 1,50,00,000 thousand of the INIP the capacity provided by the Company is ₹ 2,000 thousand.

In accordance with the terms of the agreement, GIC Re retrocede to the Company to the extent of the Company's share in the risk which is recorded as reinsurance accepted based on the half yearly statements received from GIC Re.

### 17. Marine Cargo Pool

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilizing the obligatory cession.

In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserves for unexpired risks.

#### 18. Contribution to Environment Relief Fund

For the year ended March 2024, the Company had collected ₹ 2,261 thousand (Previous year ₹ 1,827 thousand) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹ 2,287 thousand (Previous year ₹ 1,858 thousand) transferred to "United India

Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the public liability Insurance Act, 1991 as amended, balance amount of ₹ 55 thousand (Previous year ₹ 80 thousand) is shown under current liabilities in schedule 13.

#### 19. Contribution to Solatium Fund

In accordance with the requirements of the IRDAI circular dated March 18, 2003 and based on recommendations made at the General Insurance Council meeting held on February 4, 2005 and as per letter no. HO/MTD/Solatium Fund/2010/482 dated July 26, 2010 from the New India Assurance Co. Ltd (Scheme administrator), the Company has provided 0.1% of gross written premium on all motor third party policies (excluding reinsurance premium accepted on motor third party for commercial vehicles) towards contribution to the solatium fund.

#### 20. Provision for Free Look Period

During the year the Company has created provision for Free Look period of Rs 496 thousand as certified by the Appointed Actuary.

#### 21. Terms Of Borrowings

Gist of the terms of issue are as follows:

Series	A NCD 01 Type I
Type, Nature and Seniority of Instrument	Rated, listed, unsecured, subordinated, redeemable and non-convertible debentures
Face Value (per security)	₹ 1,000 in thousand
Issue Size	₹ 23,00,000 in thousand
Issue Date / Date of Allotment	August 16, 2016
Redemption Date	August 17, 2026
Coupon Rate	9.10% per annum
Credit Rating	"BWR A+" by Brickwork and "CARE A" by CARE
Listing	Listed on WDM on BSE
Frequency of the Interest Payment	Annual

#### Maturity Pattern from the date of issue

		(₹ in '000)
Maturity Buckets	Borrowings	
1 to 5 years	23,00,000	
Above 5 years	-	
<b>Total</b>	<b>23,00,000</b>	

Pursuant to amendment to Companies (Share Capital and Debentures) Rules 2014 and directions from the IRDAI via circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, the Company is no longer required to create additional Debenture Redemption Reserve from 2017-18 onwards.

## 22. Leases

In respect of premises taken on operating lease, the lease agreements are generally mutually renewable/cancellable by the lessor/lessee except for some premises.

### Non - Cancellable Operating Lease

The total of future minimum lease rent payable under operating lease for premises & assets for each of the following periods.

(₹ in '000)

Particulars	For the Year ended March 31,2024	For the Year ended March 31,2023
Not later than one year	1,12,291	1,12,969
Later than one year and not later than five years	40,497	1,07,387
Later than five years	-	-

Lease payment debited to the Revenue account during the year ₹ 2,84,868 thousand (Previous year ₹ 2,37,924 thousand).

## 23. Rural and Social Obligation (Sector wise business based on Gross Direct Premium)

Particulars	For the Year ended March 31,2024		For the Year ended March 31,2023	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural	4,00,68,232	34.28	3,42,22,281	33.10
Urban	7,68,19,934	65.72	6,91,67,779	66.90
<b>Total</b>	<b>11,68,88,166</b>	<b>100.00</b>	<b>10,33,90,060</b>	<b>100.00</b>

Particulars	For the Year ended March 31,2024		For the Year ended March 31,2023	
	GDP (₹ in '000)	No. of lives	GDP (₹ in '000)	No. of lives
Social Sector	3,57,71,640	1,64,61,237	3,25,31,780	1,84,94,772

## 24. Extent of risk retained and reinsured is set out below (excluding excess of loss and catastrophe reinsurance)

Particulars	For the Year ended March 31,2024		For the Year ended March 31,2023	
	Retention (%)	Ceded (%)	Retention (%)	Ceded (%)
Fire	32	68	35	65
Marine Cargo	60	40	18	82
Marine Hull	1	99	2	98
Motor OD	46	54	46	54
Motor TP	93	7	96	4
Employer Liability	96	4	96	4
Public Liability	31	69	54	46
Engineering	24	76	25	75
Aviation	52	48	38	62
Personal Accident	61	39	57	43
Health	71	29	87	13
Other Miscellaneous	80	20	63	37
Weather and Crop	41	59	41	59
<b>Total</b>	<b>57</b>	<b>43</b>	<b>60</b>	<b>40</b>

## 25. Managerial Remuneration:

- a) As per IRDAI Circular on Remuneration of Directors and Key Managerial Persons of Insurers reference No: IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30 2023, the amount of remuneration paid to each Independent directors' are as follows:

(₹ in '000)

S. No.	Name of Director	Designation	Nature of Transaction	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	Rajendra Chitale	Independent Director	Director Sitting Fees	1,700	600
2	Dr. Thomas Mathew	Independent Director	Director Sitting Fees	1,820	1,200
3	Mrs. Chhaya Virani	Independent Director	Director Sitting Fees	1,970	1,080
<b>Total</b>				<b>5,490</b>	<b>2,880</b>

There is no other remuneration paid except for the above

- b) As per IRDAI Circular on Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers reference No: IRDAI/F&A/GDL/MISC/141/6/2023 dated 30<sup>th</sup> June 2023, the elements of remuneration paid (including incentives) to Managing Director and Chief Executive Officer (MD & CEO), the Executive and Non- Executive Directors, all other directors and Key Management Persons are as follows:

### I Qualitative Disclosures

#### 1. Information relating to the composition and mandate of the Nomination and Remuneration Committee:

The Board Nomination and Remuneration Committee has been constituted in line with the requirements of the Act, Listing Regulations and IRDAI CG Guidelines. Terms of reference

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- b. To consider and approve employee stock option schemes and to administer and supervise the same.
- c. Approval of the quantum of bonus/long term incentive plan ("LTIP") like Phantom stocks etc. payable to the employees.
- d. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and formulate a criteria for evaluation of every director's performance.
- e. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f. To approve the compensation programme and to ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- g. To ensure that the proposed appointments/re-appointments of key managerial personnel or Directors are in conformity with the Board approved policy.
- h. To recommend re-constitution of Board Constituted Committees to the Board.
- i. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.
- j. **Composition:** In terms of the provisions of the Companies Act, 2013 and IRDAI CG Guidelines, the Nomination and Remuneration Committee comprises of three (3) Members, all of whom are Independent Directors. The Nomination and Remuneration Committee is chaired by an Independent Director. During the year under review, the Nomination and Remuneration Committee met Seven (7) times. The composition of Nomination and Remuneration Committee and attendance of the members at the said meetings is provided below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated						
			May 2, 2023	May 10, 2023	July 25, 2023	October 28, 2023	November 9, 2023	November 21, 2023	January 29, 2024
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓
Mr. Rajendra Chitale	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓	✓	✓	✓

**2. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy.**

The Company has under the guidance of the Nomination and Remuneration Committee (“NRC/Committee”), followed compensation practices intended to drive meritocracy and transparency. While the Company strives to ensure internal and external equity that are consistent with emerging market trends, its business model and affordability based on business performance sets the overarching boundary conditions.

For an effective governance, the NRC has oversight over the overall compensation. The Committee defines Key Performance Indicators (KPIs) for CEO and the organizational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance as well as the individual performance for CEO of the Company. Based on its assessment, it makes recommendations to the Board regarding compensation for the CEO of the Company and employees, including senior management and key management personnel.

In line to IRDAI revised guidelines pertaining to “Remuneration of Directors and Key Managerial Persons of Insurers” released on June 30, 2023, the company has formulated and adopted the Remuneration Policy, with an objective to:

- a. To maintain fair, consistent and equitable compensation practices in alignment with the Company’s core values and strategic business goals.
- b. To ensure that the compensation practices are within the regulatory framework stipulated from time to time by IRDAI or any other relevant regulatory body.
- c. To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking.
- d. To lay down the remuneration policy for Non-Executive Directors (including Independent Directors) and Non-Executive Chairman. 30, 2023 (“Remuneration Guidelines”).

This Policy is applicable to:

- a. Category I: Non-Executive Directors (NEDs): To include NEDs including, Independent Directors (IDs) and Non-Executive Chairman
- b. Category II: Executive Director & Chief Executive Officer (ED & CEO)
- c. Category III: Key Managerial Persons (KMPs): To include Key Managerial Persons as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 and Key Managerial Personnel as defined in the Companies Act, 2013
- d. Category IV: Other Categories of Staff: To include all other employees not explicitly covered in the first three categories

Further, the Company seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and customer service. In addition, the Company has an employee stock option scheme aimed at aligning compensation to long term performance through stock option grants that vest over a period of time to middle and senior management and CEO.

**3. Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.**

The Board approves the risk framework of the Company. The business activities of the Company are undertaken within this framework to achieve the financial plan. The risk framework includes the Company’s risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of CEO as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as growth and profits, performance indicators include aspects such as Combined Ratio. The NRC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation related recommendations to the Board.



#### 4. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration.

The key performance metrics include business growth, market share, profits, strategic goals for future, risk metrics (such as combined ratio), compliance with regulatory norms, and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

The NRC takes into consideration all the above aspects while assessing Organizational and Individual performance and making compensation related recommendations to the Board regarding the level of performance bonus for employees and the performance assessment of CEO. The performance assessment of individual employees is undertaken based on achievements vis-à-vis their goal sheets, which incorporate the various aspects/ metrics described earlier.

#### II. Quantitative Disclosures:

(₹ In '000)

Sl. No.	FY	Name of the MD/CEO/ WTD	Designation	Fixed Pay			Variable Pay					
				Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)	
							Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred
1	23-24	Mr. Rakesh Jain	Chief Executive Officer	64,200	5,800	70,000	50,400	33,600	-	-	50,400	33,600
2	22-23	Mr. Rakesh Jain	Chief Executive Officer	42,000	-	42,000	42,000	1,58,481	-	44,519	42,000	2,03,000

Sl. No.	FY	Name of the MD/CEO/ WTD	Designation	Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits	Amount of deferred remuneration of earlier years paid/settled during the year
1	23-24	Mr. Rakesh Jain	Chief Executive Officer	1,54,000	40,000	2,14,047	-	-	1,33,647
2	22-23	Mr. Rakesh Jain	Chief Executive Officer	2,87,000	15,000	1,23,900	-	-	54,900

Notes:

#### FY 23-24

- Cash Component - Paid: This is the 60% of actual Performance Bonus (₹ 84,000 thousand) awarded for FY 22-23 Performance
- Cash Component - Deferred: This comprises of the below mentioned component:
  - 40% of actual Performance Bonus (₹ 80,400 thousand) awarded for FY 22-23 Performance as approved by IRDAI
- Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, Perquisite Value of ESOP Exercise, Appreciation Price of Phantom Exercise etc.

#### FY 22-23

- Cash Component - Paid: This is the 60% of actual Performance Bonus (₹ 70,000 thousand) awarded for FY 21-22 Performance
- Cash Component - Deferred: This comprises of the below mentioned 3 components:
  - ₹ 28,000 thousand -40% of actual Performance Bonus (₹ 70,000 thousand) awarded for FY 21-22 Performance as approved by IRDAI
  - ₹ 70,000 thousand 66% of the Additional Performance Bonus (₹ 1,05,000 thousand) as approved by IRDAI
  - Phantom Stock Grant Value equivalent to ₹ 60,400 thousand., as submitted through Form C and further approved by IRDAI. Further, 3,36,004 Phantom Stocks were allotted at the Price of ₹ 180.
- Non-Cash Component - Deferred: ESOP Grant Value equivalent to Rs 44,500 thousand., as submitted through Form C and further approved by IRDAI. Further, 2,47,329 ESOPs were allotted at the Price of ₹ 180
- Amount of deferred remuneration of earlier years paid/settled during the year includes, Payment of Deferred Performance Bonus of any previous year's, Perquisite Value of ESOP Exercise, Appreciation Price of Phantom Exercise etc.

**Annexure II**

(₹ In '000)

Sl. No.	Name of the MD/CEO/ WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Mr. Rakesh Jain	Chief Executive Officer	2021-22	Variable pay	9,333
				Variable pay	9,333
				Additional Performance Bonus	35,000
			2022-23	Performance bonus	33,600
			2022-23	Phantom Stock Grant Value	45,361
			2022-23	ESOP Grant Value	60,481
<b>TOTAL</b>					<b>1,93,108</b>

**Notes:**

Please note the Value mentioned for Phantom Stocks & ESOPs are the outstanding value as against the Grant Value of Phantom Stocks & ESOPs granted in the previous year.

The managerial remuneration in excess of ₹ 40,000 thousand per annum for each managerial personnel has been charged to Profit & Loss Account.

**26. Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2024**

The liability for IBNR and IBNER as at March 31, 2024 has been estimated by Appointed Actuary as per the IRDA circular no. 11/IRDA/ACTL/IBNR/2005-06 dated June 08, 2005 and Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 and any subsequent amendments thereof.

For all lines of business, the estimation was carried out using past trends in the claims experience as indicated by paid claims chain ladder and incurred claims chain ladder approach.

Bornhuetter - Ferguson, Frequency - Severity and Expected Ultimate Loss Ratio method of estimation was also applied for some lines as considered appropriate by the Appointed Actuary.

**27.** There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024.

**28. Investment in Reliance Capital Bonds**

The Company has investments of ₹ 7,87,245 thousand in secured debentures of Reliance Capital Limited (RCL) against which the company had provided ₹ 3,37,573 thousand as on March 31, 2023. During the year, the Company has reversed the said provisions and has fully written off the investments held with an additional charge of ₹ 44,97,672 thousand to the Profit & Loss account, based on the development in the resolution plan of RCL during the year.

**29.** State Government of Jammu and Kashmir (hereinafter, referred as "State Govt.") June 1, 2018, invited tender for the implementation of J&K Chief Minister's Group Mediclaim Policy for a period of three (3) years for all State Government Employees and their dependent family members. The Company has participated in the

tender and was awarded as the L-1 bidder to implement the scheme. The scheme was foreclosed w.e.f. from December 31, 2018.

Subsequently, the Enforcement Directorate (ED), Jammu and Kashmir, Zonal Office initiated the investigation under the Prevention of Money Laundering Act. On January 17, 2024, ED provisionally attached immovable and movable properties in the case of the Company (FDR of ₹ 3,25,300 Thousand) along with M/s Trinity Reinsurance Brokers Private Limited (TRBL) and thereafter, issued Notice to Show Cause ("SCN") dated February 20, 2024, under section 8 of the Prevention of Money Laundering Act, 2002.

The Company has strongly refuted the allegations made under SCN and filed its reply in the matter on March 28, 2024. Further, the Company has invoked Arbitration proceedings against the State Government of J&K in line with the Triparty Agreement for recovery of its outstanding premium of Rs 61,900 thousand.

The Company maintains its position that the scheme was awarded to company through rigorous as well as transparent tender process on the evaluation done by the competent tender evaluation committee set by the State Govt".

**30.** The Company is holding funds of ₹ 85,335 thousand (PY 85,426 thousand) of Reliance Health Insurance Limited (RHIL) in administrative capacity as per the directions issued by the Authority.

**31.** 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.

32. As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities for the year ended March 31 2024.

(₹ in '000)

Sl No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Violation of provision of MISP Guidelines 2017 and IRDAI (Insurance Surveyors and Loss Assessors) Regulations,2015 None	20,000 (Nil)	20,000 (Nil)	Nil (Nil)
2	Service Tax Authorities/GST Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Income Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim Settlement but excluding Compensation	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government/Statutory Authority	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

33. As per Modifications to the IRDAI Master Circular on Unclaimed amount of policy holders reference no IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024, below table mentions the age-wise analysis of unclaimed amount of the policyholders as on March 31, 2024.

(₹ in '000)

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 months	19-24 months	25-30 Months	31-36 months	37-120 Months	More than 120 months
a) Claim Settled but not paid to the policy holders /beneficiaries due to any reason except under litigation from the policyholders/ Beneficiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) Sum due/payable to the policyholder/ beneficiaries on maturity or otherwise.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) Any excess collection of premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as per the terms of the conditions of the policy or as per Law or as may be directed by the authority but not refunded so far.#	2,34,546 (2,09,518)	1,42,281 (1,18,816)	8,984 (9,882)	7,205 (7,210)	5,911 (4,747)	3,740 (4,296)	3,951 (4,787)	61,498 (58,258)	977 (1,522)
d) Cheques issued but not encashed by the policyholder/ beneficiaries.#	5,09,043 (5,85,438)	39,176 (75,729)	37,151 (50,180)	28,595 (18,490)	15,021 (24,913)	21,800 (4,276)	4,776 (38,212)	3,48,295 (3,61,065)	14,230 (12,575)

(Previous year figures are in brackets)

#Interest Accrued on Unclaimed amount is allocated proportionately under respective above-mentioned particulars.

As per Modifications to the IRDAI Master Circular on Unclaimed amount of policy holders reference no IRDAI/Life/CIR/Misc/41/2/2024 dated February 16,2024, the details of unclaimed amounts and investment income thereon are as follows:

(₹ in '000)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	6,44,111	65,969	7,13,663	56,704
Add: Amount Transferred to Unclaimed amount	6,38,031	-	6,71,976	-
Add: Cheques issued out of the Unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-	-
Add: Investment Income	-	23,140	-	18,402
Less: Amount settled during the Year	5,87,606	26,313	7,41,528	4,541
Less: Amount transferred to SCWF	11,287	2,455	-	4,596
<b>Closing balance of Unclaimed amount</b>	<b>6,83,248</b>	<b>60,340</b>	<b>6,44,111</b>	<b>65,969</b>

34. As per the requirement of Accounting Standard 18 'Related Party Disclosures' as notified by the Companies (Accounting Standard) Rules, 2021 the following are the list of related parties with the relationship.

**1. List of related parties\*:**

<b>Holding Company</b>	
Reliance Capital Limited	
<b>Subsidiary of Holding Company</b>	
1	Reliance Nippon Life Insurance Company Limited
2	Reliance Health Insurance Limited
3	Reliance Commercial Finance Limited upto October 13, 2022
4	Reliance Securities Limited
5	Reliance Commodities Limited
6	Reliance Financial Limited
7	Reliance Wealth Management Limited
8	Reliance Money Services Private Limited
<b>Key managerial personnel</b>	
9	Mr. Rakesh Jain (ED & CEO)

**2. Transactions during the year with related parties**

(₹ in '000)

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1	<b>Reliance Capital Limited</b>	Holding Company	Premium Received (net of refund)	11,258	8,953
			Management fees paid	-	20,321
			Equity Share Capital	97,561	-
			Share premium on issue of shares	19,02,439	-
			Reimbursement paid for IT services	4,607	11,600
			Dividend Payment	2,613	2,515
			<b>Investment in Debentures/ Bonds:</b>		
			Opening	7,87,254	7,87,245
			Less:Written off during the period	7,87,254	-
			Closing	-	7,87,245
			<b>Provision for doubtful debts against Investments in Debentures/Bonds</b>		
			Opening Provision	3,37,573	2,36,173
			Provision Created during the year / (reversed)	(3,37,573)	1,01,400
			Closing Provision	-	3,37,573
			Reimbursement paid for Insurance expenses	1,246	934
			Outstanding balance in Customer Deposit Account	1,081	2,844
2	<b>Reliance Securities Limited</b>	Fellow Subsidiary	Premium Received (net of refund)	394	444
			Commission paid	961	922
			Claim Paid	-	615
			Debtors	13	-
			Outstanding balance in Customer Deposit Account	12	11
3	<b>Reliance Nippon Life Insurance Company Limited</b>	Fellow Subsidiary	Creditors	-	38
			Premium Received (net of refund)	89,011	76,222
			Group Term Insurance Paid	18,062	20,622
			Debtors	4,546	4,630
4	<b>Reliance Wealth Management Limited</b>	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	6,050	1,339
			Premium Received (net of refund)	90	88



S. No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended March 31, 2024	For the Year ended March 31, 2023
5	<b>Reliance Money Services Private Limited (Formerly Reliance Money Solutions Private Limited)</b>	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	45	184
6	<b>Reliance Health Insurance Limited</b>	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	15	15
			Surplus available to RHIL	85,335	85,427
			Subscription charges recovered	-	70
			Reimbursement recovered towards Professional expenses	3,779	611
			Management Fees recovery	14,508	13,747
			Statutory Payments on behalf of RHI	1,577	2,545
			Debtors	68,311	47,220
7	<b>Reliance Commodities Limited</b>	Fellow Subsidiary	Premium Received (net of refund)	-	88
			Outstanding balance in Customer Deposit Account	149	149
8	<b>Reliance Financial Limited</b>	Fellow Subsidiary	Premium Received (net of refund)	93	91
9	<b>Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)</b>	Fellow Subsidiary	Premium Received (net of refund)	-	1,523
			Claim Paid	-	23
10	<b>Mr. Rakesh Jain</b>	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	2,54,047	1,38,900
			Premium Received (net of refund)	90	86
			<b>Issue of Share capital:</b>		
			Opening	3,185	2,092
			Issued during the period	6,153	1,092
			Closing	9,338	3,185
			<b>Share premium on issue of shares</b>		
			Opening	46,615	31,757
			Issued during the period	96,922	14,857
			Closing	1,43,536	46,615
			Claim Paid	200	317
			Dividend Payment	3	3
			Sale of Laptop	4	-

- a) Expenses incurred towards public utilities services such as telephone and electricity charges have not been considered for related party transaction.
- b) Claim paid to employees against Group Medical Policies and Group Personal Accident Policies have not been considered for related party transaction.
- c) Transaction amounts consider above are excluding taxes.

**35. Segment Information for the year ended on March 31,2024**

- a. Revenue and expenses have been identified to a segment on the basis of relationship to the operating activities of the segment. Revenue and expenses, which relate to enterprise as a whole and are not allocable to a segment on reasonable basis, have been disclosed as "Unallocable".
- b. Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(₹ In 000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
<b>Segment Revenues</b>								
Earned Premium								
2023-24	40,26,213	5,99,786	2,893	74,61,747	2,42,80,656	3,17,42,403	2,72,551	1,71,220
2022-23	37,78,310	2,09,062	3,020	83,43,782	2,21,30,436	3,04,74,218	2,95,298	2,31,042
Investment income								
2023-24	5,98,952	43,241	1,153	5,47,963	83,32,300	88,80,263	48,084	61,142
2022-23	3,77,574	25,997	798	5,13,003	67,53,672	72,66,675	42,184	29,721
Misc Income								
2023-24	1,944	-	-	3,078	-	3,078	-	-
2022-23	(28)	-	-	3,540	-	3,540	-	-
Contribution from Shareholders Funds towards Excess EOM								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	7,76,995	24,91,749	32,68,744	-	-
<b>Total</b>								
2023-24	46,27,109	6,43,027	4,046	80,12,788	3,26,12,956	4,06,25,744	3,20,635	2,32,362
2022-23	41,55,856	2,35,059	3,818	96,37,320	3,13,75,857	4,10,13,177	3,37,482	2,60,763
<b>Segment Expenses</b>								
Claims								
2023-24	20,31,622	5,87,042	9,227	43,67,296	2,04,57,076	2,48,24,372	2,03,487	70,701
2022-23	10,94,786	1,98,556	1,372	57,12,237	1,85,49,909	2,42,62,146	2,41,217	75,334
Commission								
2023-24	(2,54,898)	1,22,586	(7,161)	24,13,209	67,60,429	91,73,638	59,028	53,673
2022-23	(8,54,845)	40,003	(14,546)	6,88,714	67,087	7,55,801	30,906	32,461
Premium Deficiency								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Management Expenses								
2023-24	9,19,927	1,65,525	(649)	17,70,857	51,30,962	69,01,819	57,152	31,767
2022-23	16,85,176	89,800	150	29,85,895	95,75,480	1,25,61,375	1,20,110	1,09,463
<b>Total</b>								
2023-24	26,96,651	8,75,153	1,417	85,51,362	3,23,48,467	4,08,99,829	3,19,667	1,56,141
2022-23	19,25,117	3,28,359	(13,024)	93,86,846	2,81,92,476	3,75,79,322	3,92,233	2,17,258

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
<b>Net Profit/loss</b>								
2023-24	19,30,449	(2,32,127)	2,629	(5,38,587)	2,64,489	(2,74,084)	968	76,221
2022-23	22,30,739	(93,300)	16,842	2,50,475	31,83,380	34,33,856	(54,751)	43,505
<b>Unallocated items</b>								
Investment income of shareholders								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Provision/ (Other income)								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Expenses								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Net Profit before tax								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Income tax								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
MAT Credit								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
Net profit after tax								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Assets</b>								
Segment Assets								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Unallocated Assets</b>								
<b>Policyholder Fund</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Shareholders Fund</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Total</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Liabilities</b>								
Segment Liabilities								

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
2023-24	47,73,140	6,93,836	16,414	2,87,15,920	9,20,08,650	12,07,24,569	5,68,706	3,62,011
2022-23	43,14,172	3,43,077	11,213	66,73,863	10,34,36,932	11,01,10,795	5,89,841	3,98,213
Unallocated Liabilities								
<b>Policyholder Fund</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Shareholders Fund</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-
<b>Total</b>								
2023-24	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-

(₹ in '000)

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
<b>Segment Revenues</b>							
Earned Premium							
2023-24	6,36,632	90,674	12,00,062	1,29,52,128	1,45,92,316	5,85,491	6,68,72,369
2022-23	4,68,203	83,140	7,56,347	1,03,96,912	1,31,01,166	4,27,532	6,02,24,250
Investment income							
2023-24	69,789	18,746	1,29,676	7,65,783	12,41,254	38,609	1,18,96,691
2022-23	51,872	14,705	99,279	5,72,946	9,08,147	27,801	94,17,699
Misc Income							
2023-24	-	(1)	-	104	-	21,355	26,480
2022-23	(42)	(368)	-	85	-	7,836	11,023
Contribution from Shareholders Funds towards Excess EOM							
2023-24	-	-	-	-	-	-	-
2022-23	-	-	-	16,45,910	-	-	49,14,654
<b>Total</b>							
2023-24	7,06,421	1,09,419	13,29,738	1,37,18,015	1,58,33,570	6,45,454	7,87,95,540
2022-23	5,20,033	97,476	8,55,626	1,26,15,853	1,40,09,313	4,63,172	7,45,67,628
<b>Segment Expenses</b>							
Claims							
2023-24	2,45,831	85,932	6,60,874	1,19,87,272	1,32,12,568	2,90,433	5,42,09,362
2022-23	2,18,311	70,241	4,44,232	91,82,007	1,05,20,446	1,83,911	4,64,92,560

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Commission							
2023-24	96,024	6,341	1,07,900	7,53,638	(15,65,318)	90,791	86,36,243
2022-23	25,585	985	(3,22,944)	(76,143)	(15,79,664)	44,556	(19,17,844)
Premium Deficiency							
2023-24	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-
Management Expenses							
2023-24	1,83,432	21,944	2,82,440	27,55,332	27,69,668	1,63,157	1,42,51,514
2022-23	2,18,858	35,889	3,98,777	47,32,506	25,98,330	1,84,557	2,27,34,991
<b>Total</b>							
2023-24	5,25,287	1,14,217	10,51,214	1,54,96,242	1,44,16,918	5,44,383	7,70,97,119
2022-23	4,62,754	1,07,115	5,20,065	1,38,38,370	1,15,39,113	4,13,025	6,73,09,707
Net Profit/loss							
2023-24	1,81,134	(4,798)	2,78,524	(17,78,227)	14,16,652	1,01,071	16,98,422
2022-23	57,279	(9,639)	3,35,561	(12,22,517)	24,70,200	50,147	72,57,922
<b>Unallocated items</b>							
Investment income							
2023-24	-	-	-	-	-	-	24,13,821
2022-23	-	-	-	-	-	-	20,21,283
Provision/ (Other income)							
2023-24	-	-	-	-	-	-	(14,97,393)
2022-23	-	-	-	-	-	-	(2,69,481)
Expenses							
2023-24	-	-	-	-	-	-	15,96,186
2022-23	-	-	-	-	-	-	53,96,880
Net Profit before tax							
2023-24	-	-	-	-	-	-	40,13,451
2022-23	-	-	-	-	-	-	41,51,804
Income tax							
2023-24	-	-	-	-	-	-	12,10,790
2022-23	-	-	-	-	-	-	10,27,610
MAT Credit							
2023-24	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	4,17,316
Net profit after tax							
2023-24	-	-	-	-	-	-	28,02,661
2022-23	-	-	-	-	-	-	27,06,878

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
<b>Assets</b>							
Segment Assets							
2023-24	-	-	-	-	-	-	Nil
2022-23	-	-	-	-	-	-	Nil
<b>Unallocated Assets</b>							
<b>Policyholder Fund</b>							
2023-24	-	-	-	-	-	-	2,82,20,528
2022-23	-	-	-	-	-	-	1,99,56,950
<b>Shareholders Fund</b>							
2023-24	-	-	-	-	-	-	20,01,20,868
2022-23	-	-	-	-	-	-	18,38,93,774
<b>Total</b>							
2023-24	-	-	-	-	-	-	22,83,41,396
2022-23	-	-	-	-	-	-	20,38,50,724
<b>Liabilities</b>							
Segment Liabilities							
2023-24	6,32,329	2,44,529	16,46,187	94,67,870	1,40,25,824	5,64,316	15,37,19,731
2022-23	5,30,816	2,04,418	14,24,839	87,16,808	1,57,00,615	3,88,400	14,27,34,171
<b>Unallocated Liabilities</b>							
<b>Policyholder Fund</b>							
2023-24	-	-	-	-	-	-	1,13,74,139
2022-23	-	-	-	-	-	-	1,05,39,075
<b>Shareholders Fund</b>							
2023-24	-	-	-	-	-	-	6,32,47,527
2022-23	-	-	-	-	-	-	5,05,77,478
<b>Total</b>							
2023-24	-	-	-	-	-	-	22,83,41,397
2022-23	-	-	-	-	-	-	20,38,50,723

**Notes:**

- Segment Reporting is made as per the notification prescribed by the Insurance Regulatory and Development Authority of India Regulations wherein details are to be given for fire, marine cargo, marine hull and ten classes of miscellaneous insurance.
- Since the Company's entire business is conducted within India, there are no reportable geographical segments.



## 36. Summary of Financial Statements for five years:

(₹ In '000)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
<b>Operating Results</b>					
Gross Direct Premiums	11,68,88,166	10,33,90,060	9,40,89,605	8,31,02,800	7,46,50,408
Net Earned Premium	6,68,72,369	6,02,24,250	5,13,37,982	3,66,11,131	4,07,86,102
Income From Investment	1,18,96,693	94,17,699	87,22,020	89,05,322	80,38,299
Contribution from Shareholders Funds towards Excess EOM	-	49,14,654	34,69,167	25,85,848	14,41,402
Other Income	26,479	11,023	8,848	7,869	7,786
Total Income	7,87,95,541	7,45,67,626	6,35,38,018	4,55,24,322	5,02,73,589
Commission (Net) including Brokerage	86,36,243	(19,17,844)	(14,83,288)	(18,01,347)	(22,04,377)
Operating Expenses	1,42,51,517	2,27,34,993	1,83,06,334	1,58,20,769	1,40,39,252
Net Incurred Claims (Including Premium Deficiency Reserve)	5,42,09,362	4,64,92,560	3,97,99,790	2,91,34,255	3,41,19,230
Change in unexpired risk reserve	(8,35,365)	(25,57,931)	(34,58,695)	(54,56,190)	14,49,871
Operating Profit/(Loss)	16,98,420	72,57,916	69,15,182	49,56,493	43,19,484
<b>Non-Operating Results</b>					
Total Income under Shareholder's Account	36,27,025	24,11,279	23,99,596	23,17,852	12,71,629
Profit/(Loss) before tax	40,13,446	41,51,799	38,08,332	32,25,439	29,93,828
<b>Provision for tax:</b>					
Current Tax (including earlier year tax)	12,10,790	10,27,610	9,90,904	5,96,635	5,53,898
Deferred Tax	-	-	-	-	-
MAT Credit	-	4,17,316	3,94,597	5,47,620	(1,53,686)
Profit/(Loss) after tax	28,02,656	27,06,874	24,22,832	20,81,184	25,93,616
<b>Miscellaneous</b>					
<b>Policyholders' Account</b>					
Total Funds	16,98,69,170	13,91,87,829	11,64,79,985	10,80,59,889	9,36,34,685
Total Investments	16,98,69,170	13,91,87,829	11,64,79,985	10,80,59,889	9,36,34,685
Yield on Investments	8%	7%	8%	9%	8%
<b>Shareholders' Account</b>					
Total Funds	3,52,67,539	3,01,64,985	2,85,83,621	2,22,73,614	1,45,81,294
Total Investments	3,52,67,539	3,01,64,985	2,85,83,621	2,22,73,614	1,45,81,294
Yield on Investments	8%	7%	8%	9%	8%
Paid up Equity Capital	26,48,347	25,20,679	25,18,054	25,15,499	25,15,499
Net Worth*	3,11,18,958	2,57,48,338	2,29,98,232	2,05,42,919	1,84,61,735
Total Assets	22,83,41,396	20,37,10,006	17,29,35,254	15,47,55,218	12,78,64,778
Yield on total Investments	8%	7%	8%	9%	8%
Basic Earnings Per Share (₹)	10.79	10.75	9.63	8.27	10.31
Book Value Per Share (₹)	117.50	102.15	91.33	81.67	73.39
Total Dividend (excluding dividend tax)	2,618	2,520	10,062	-	-
Dividend Per Share (₹)			0.04	-	-

\* Net Worth= Share Capital + Reserve & Surplus + Share Application Money Pending for allotment  
- (Miscellaneous Expenditure + Debit Balance in Profit and Loss Account)

**37. Financial Ratios:**

Ratio	Basis	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Gross Direct Premium to Net worth Ratio	Gross direct premium for current year divided by Net Worth	3.76	4.02
Growth Rate of Net worth	Change in Net Worth during the year divided by net worth as at previous Balance Sheet Date	21%	12%
Expenses of Management to Gross Direct Premium	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by gross direct premium)	28%	28%
Expenses of Management to Net written premium ratio	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by Net written premium)	48%	45%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims divided by Net Earned Premium	81%	77%
Combined Ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written Premium	115%	110%
Technical Reserves to Net Premium Ratio	Reserve for un-expired risks plus premium deficiency reserve plus reserve for outstanding claims (including IBNR and IBNER) divided by net premium	2.14	2.13
Operating Profit Ratio	Underwriting profit/loss divided by net premium	3%	12%
Liquid Assets to Liabilities Ratio (times)	Liquid assets (short term investment plus short term loan plus cash and bank balances of the insurer) divided by policyholders liabilities (claims outstanding plus reserve for unexpired risk and premium deficiency)	0.21	0.16
Net Earnings Ratio	Profit after tax divided by net Premium	4.1%	4.3%
Return on net worth ratio	Profit after tax divided by net worth	9%	11%
Gross NPA Ratio	Gross NPA/Total Investment Assets	0.00%	0.46%
Net NPA Ratio	Net NPA/Net Investment Assets	0.00%	0.26%

**Note:**

The above ratios have been calculated as per IRDAI Master Circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5, 2012 and Corrigendum on Master Circular IRDA/F&I/CIR/F&A/126/07/2013 dated July 3, 2013.

**38. Other Ratios:**

Class	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	2023-24	11%	32%	-6%	0.33
Fire	2022-23	7%	35%	-22%	0.49
Marine Cargo	2023-24	7%	60%	17%	-0.46
Marine Cargo	2022-23	25%	18%	19%	-0.57
Marine Hull	2023-24	6%	1%	-328%	0.51
Marine Hull	2022-23	-14%	2%	-503%	5.31
Motor OD	2023-24	13%	46%	29%	-0.15
Motor OD	2022-23	-2%	46%	9%	-0.12
Motor TP	2023-24	5%	93%	28%	-0.33
Motor TP	2022-23	10%	96%	0%	-0.27
Motor Total	2023-24	8%	74%	29%	-0.29
Motor Total	2022-23	5%	76%	2.5%	-0.23
Employer Liability	2023-24	-11%	96%	23%	-0.17
Employer Liability	2022-23	1%	96%	11%	-0.33
Public Liability	2023-24	-5%	31%	40%	0.09
Public Liability	2022-23	40%	54%	12%	0.06
Engineering	2023-24	41%	24%	14%	0.17
Engineering	2022-23	19%	25%	5%	0.01
Aviation	2023-24	-19%	52%	7%	-0.26
Aviation	2022-23	-36%	38%	1%	-0.29
Personal Accident	2023-24	26%	61%	8%	0.12
Personal Accident	2022-23	75%	57%	-33%	0.31
Health	2023-24	32%	71%	6%	-0.20
Health	2022-23	36%	87%	-1%	-0.33
Other Miscellaneous	2023-24	22%	80%	13%	0.11
Other Miscellaneous	2022-23	29%	63%	10%	0.05
Weather and Crop	2023-24	10%	41%	-11%	0.01
Weather and Crop	2022-23	5%	41%	-12%	0.12
<b>Total</b>	<b>2023-24</b>	<b>13%</b>	<b>57%</b>	<b>13%</b>	<b>-0.15</b>
<b>Total</b>	<b>2022-23</b>	<b>10%</b>	<b>60%</b>	<b>-3%</b>	<b>-0.12</b>

**Note:**

The above ratios have been calculated as per IRDAI Master Circular IRDA/F&I/CIR/F&A/231/10/2012 dated October 5, 2012 and Corrigendum on Master Circular IRDA/F&I/CIR/F&A/126/07/2013 dated July 3, 2013.

**39. Earnings per share information:**

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Net Profit after tax for the year (Rs in '000)	28,02,661	27,06,873
2	Number of shares outstanding at the beginning of the year	25,20,67,917	25,18,05,370
3	Shares issued during the year	1,27,66,829	2,62,547
4	Number of shares outstanding at the end of the year	26,48,34,746	25,20,67,917
5	Weighted Average No. of equity shares for basic	25,98,60,988	25,19,60,497
6	Add: Number of potentially dilutive equity shares	15,55,341	4,29,298
7	Weighted Average No. of equity shares for diluted	26,14,16,329	25,23,89,795
8	Basic Earnings Per Share	10.79	10.74
9	Diluted Earnings Per Share	10.72	10.72

**40. Solvency Margin**

(₹ in '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(A)	Required solvency margin under IRDAI Regulations	1,78,55,562	1,52,51,576
(B)	Available solvency margin	2,90,05,534	2,43,39,203
(C)	Solvency ratio actual (times) (B/A)	1.62	1.57

**41. Corporate Social Responsibility (CSR):**

As per provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹ 74,567 thousand (Previous Year ₹ 66,854 thousand) on its Corporate Social Responsibility (CSR) activities. The Company has spent an amount of ₹74,568 thousand (Previous Year ₹ 66,900 thousand) during the year.

(₹ in '000)

S. No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	74,568 (66,900)	- (-)	74,568 (66,900)

S. No.	CSR Activities	Implementing Agency	In Cash	Yet to be paid in cash	Total
1.	Promoting education & providing vocation skills for students, women & differently abled people	BML Munjal Foundation	- (15,000)	- (-)	- (15,000)
2.	Promoting education & construction of old age home	Karmaputra Charitable Trust	- (10,000)	- (-)	- (10,000)
3.	Olympic Training Center-Sports	Inspire Institute of Sport	5,000 (2,500)	- (-)	5,000 (2,500)
4.	Construction of Medical College building for educational purpose	M M Patel Public Charitable Trust	- (10,000)	- (-)	- (10,000)
5.	Monetary Assistance to charitable dispensaries, hospitals, nursing homes	Anvi Medical and Educational Foundation	- (8,900)	- (-)	- (8,900)
6.	Health, Education and Self-Employment	Omkar Andh Apang Samajik Sanstha	- (10,000)	- (-)	- (10,000)
7.	Promoting education poor, needy and downtrodden students	Zeal Education Society	10,000 (5,000)	- (-)	10,000 (5,000)
8.	Health & Nutrition program and Health care screening for Students	Dr Brijmohan Sapoot Kala Sanskriti Sewa Sansthan	- (5,000)	- (-)	- (5,000)
9.	Daily food distribution for poor people	The Yoga Institute	500 (500)	- (-)	500 (500)
10	Upgrading Rehabilitation Centre for disabled persons	Lions B.B.D Bag Foundation	500 (-)	- (-)	500 (-)
11	Free Education to Economically weaker section of society to children	Mata Krishnawanti Memorial Educational Society	10,000 (-)	- (-)	10,000 (-)
12	Support the practice and research in the arts	Serendipity Arts, a unit of KK Birla Academy	35,000 (-)	- (-)	35,000 (-)
13	Providing relief to the affected people incase of emergency or distress situation	PM CARES Fund	13,568 (-)	- (-)	13,568 (-)

(Previous year figures are in brackets)

**42.** The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under any applicable law/accounting standard. As at March 31, 2024 the Company did not have any outstanding derivative contracts.

**43.** The Company has received an order from the Goods and Services Tax Department towards non-payment of GST amounting to 35,97,039 thousand on follower co-insurance premium received by the Company and towards non-payment of GST amounting to 47,88,492 thousand on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest and penalty thereon. The Company has filed a writ petition before Honorable High Court of Bombay and expects the likelihood of the demand materializing, against it is remote, hence, no accounting effect is required to be considered by the Company at this stage of the demand.

**44. Disclosures pursuant to Rule 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014:**

- i. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii. The Company has not received any funds from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**45.** Pursuant to Insurance Regulatory and Development Authority of India circular dated May 18, 2016 on Corporate Governance Guidelines, Details of additional work other than statutory audit are disclosed below: -

(₹ in '000)

Name of the Statutory Audit Firm	Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Pathak H.D. & Associates LLP	Certification Work	-	923
Uttam Abuwala Ghosh & Associates	Certification Work	1,734	1,846
For Chaturvedi & Shah LLP	Certification Work	1,734	923

**46.** The Board of Directors propose final dividend at 0.1% of the face value i.e., ₹ 10 /- (₹ 0.01/- per equity share) for the Financial Year 2023-24 subject to approval of the Shareholders in the coming Annual General Meeting.

**47.** As per circular issued by IRDAI Ref no: 100/2/IFRS-Mission Mode/2023-23 dated September 15,2023 regarding the implementation of Ind AS (equivalent to IFRS converged standards in India) in the insurance sector, the Company has taken following proactive steps towards convergence.

- a. A steering committee, led by the CFO has been established to oversee the implementation process, with cross-functional representation from Finance & Accounts, Actuarial, Technology, etc.
- b. Additionally, a working committee has been formed to delve into the technical aspects of the implementation.
- c. The Company has engaged a knowledge partner to conduct a comprehensive gap and high-level impact assessment. This assessment includes a diverse selection of products from the existing portfolio to evaluate the implications thoroughly.
- d. Regular updates on the progress of the implementation are provided to the Board via the Audit Committee on a quarterly basis.
- e. To ensure staff readiness, the Company has organized training workshops conducted by external consultants on key concepts of Ind AS 117. Furthermore, technical papers on various aspects of Ind AS 117 have been prepared and are under consideration for policy decisions.
- f. The Company is in the process of evaluating technology partners to facilitate the implementation of Ind AS, seeking solutions tailored to its specific requirements. Overall, these initiatives demonstrate the Company’s commitment to effectively transitioning to the new standards as advised by IRDAI.



48. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Particulars	FY 2023-24
Name of person in-charge	Rakesh Jain
Designation of person in-charge	Executive Director and Chief Executive Officer
Occupation of person in-charge	Service
Directorship held by person in-charge	None

49. Prior year figures have been reclassified, wherever necessary, to confirm to current year presentation.

**The Schedules referred to above form an integral part of the Financial Statements.**

**As per our audit report of even date attached**

**For and on behalf of the Board of Directors**

**For Uttam Abuwala Ghosh & Associates**

Chartered Accountants (FRN. 111184W)

**Rajendra Chitale**

Chairman (DIN: 00015986)

**Ajaysingh Chauhan**

Partner, Membership No. 137918

**Dr. Thomas Mathew**

Director (DIN: 05203948)

**Chhaya Virani**

Director (DIN : 06953556)

**For Chaturvedi & Shah LLP**

Chartered Accountants (FRN. 101720W/W100355)

**Rakesh Jain**

Executive Director & CEO  
(DIN : 03645324)

**Hemant K. Jain**

Chief Financial Officer

**Gaurav Jain**

Partner, Membership No. 129439

**Sushil Sojitra**

Company Secretary & Compliance Officer  
(Membership No.: A31993)

**Place :** Mumbai

**Date :** May 4, 2024









**IRDAI Registration No.** 103. Reliance General Insurance Company Limited.

**Registered and Corporate Office:** 6<sup>th</sup> Floor, Oberoi Commerz, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (E), Mumbai-400063.

**Corporate Identity Number:** U66603MH2000PLC128300.

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