

RELIANCE

GENERAL
INSURANCE

Tech + ❤️ = *Live Smart*

Growth that moves in harmony

25th ANNUAL
REPORT
2024-25

MOTOR INSURANCE

TRAVEL INSURANCE

HOME INSURANCE

HEALTH INSURANCE



The Pillars of Our Success

Vision

We want to deliver world-standard services and products, and be your first choice in both domestic and global markets.

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 prioritising customer satisfaction and delivering excellence in every aspect of our operations, we strive to be your trusted partner in insurance.

Goal

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.



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 organisation's vision.

Integrity

This principle guides our behavior within the organisation.

Speed & Execution

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

Pride & Passion

These emotions bond us and drive us towards excellence.



Financial Milestones

(₹ in 'Crores)

FY	Net worth of Company	GWP	PAT	AUM
24-25	3,428.60	12,666.81	315.44	21,357.61
23-24	3,111.90	11,829.68	280.27	20,513.67

Growth



FY	No. of Individual Agents	No. of Point of Sale Personnel	No. of Policies
24-25	42,325	72,759	93,77,558
23-24	37,698	68,996	86,64,940

Growth



2024

MAY

Customer Experience Team of the Year
(Customer FEST Awards)

Movers & Shakers in Insurance
(HOAI)

Sustainability Initiative of the Year
(Sustainability Summit)

JULY

CSR Award: National Cancer Awareness Campaign
(BW Merit Awards)

DECEMBER

ET NOW Progressive Places to Work



Awards & Accolades

JANUARY

Excellence in Risk Management
(BFSI Awards)

Best Use of Technology & CX Team
(Bharat BFSI Summit)

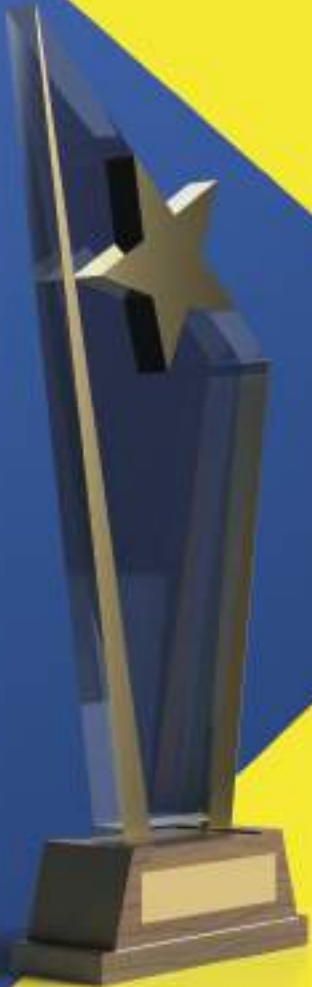
Risk Management Team of the Year
(Bharat BFSI Summit)

Silver – E4m Indian Marketing Awards

FEBRUARY

WOW Workplace - Workplace of Winners
(Jombay)

2025



CEO's Perspective

Dear Fellow Shareholders,

The financial year 2024-25 was a milestone year for Reliance General Insurance, marked by the successful completion of the acquisition of Reliance Capital Ltd. by IIHL. This transition strengthens our foundation, giving us greater scale, financial stability, and expertise to deliver customer-focused solutions in an evolving insurance landscape. Our vision is to build a future-ready general insurance company—driven by technology, operational excellence, and global reach, while creating long-term value for all stakeholders.

We are pleased to welcome Mr. Arun Tiwari as our new Chairman, bringing with him over four decades of experience in financial services, and Mr. S. V. Zaregaonkar as Independent Director, with more than 46 years in banking and finance. Their leadership will guide us as we grow responsibly and sustainably.

Reliance General Insurance Company Ltd. (RGICL) achieved 7.4% growth in gross direct premiums, reaching ₹12,548 crore in FY25 from ₹11,689 crore in FY24, reflecting strong risk management and consistent performance. We continued to prioritize customer-first solutions, reinforcing our position as a leading general insurer in India. This year, we invested in digital infrastructure and technology to enhance efficiency, service, and product innovation. By advancing digital capabilities, leveraging Artificial Intelligence, and adopting data automation, we streamlined operations and tailored insurance solutions. Our focus remains on agility, innovation, and customer orientation to strengthen leadership in the insurance sector.

Regulatory changes also shaped the industry. IRDAI capped annual premium hikes for senior citizens' health policies at 10% and mandated prior approval for any increase beyond this threshold. The Union Budget further raised the maximum FDI limit in insurance from 74% to 100%, fostering broader insurance penetration. Going forward, industry premiums are expected to rise significantly over the next 15 years, driven by higher incomes, greater risk awareness, and fintech-led expansion. Despite strong premium growth, overall penetration remains low, presenting long-term growth opportunities.

The general insurance sector in India is projected to witness substantial growth between 2025 and 2029, supported by a strong economy, favorable regulations, and digital innovation. This trajectory is expected to outpace both global and emerging market averages, positioning India as the fastest-growing insurance market among G20 nations.

Rakesh Jain
Executive Director & CEO



RGICL Financial Performance

Our strategic investments in digitization, innovation, and customer-centric initiatives enabled us to cross ₹12,667 crore in Gross Written Premium for FY25, translating into a 4.9% market share among general insurers and a 7.1% year-on-year growth. Profit Before Tax (PBT) stood at ₹378 crore. Our investment yield remained strong, with 96% of our fixed-income portfolio rated AA+ or higher, while Investment Assets Under Management (AUM) touched ₹21,358 crore during FY25.

While advancing digital transformation, we maintained prudent cost management and a strong capital position, allowing us to explore growth opportunities across all business segments. Our retail portfolio witnessed a robust 7.4% growth, with the Motor segment contributing significantly, accounting for 68.8% of overall retail growth. Retail Health also demonstrated strong momentum with a 19.4% increase. The retail business continues to enhance diversification and granularity in our portfolio, reinforcing our long-term strategy.

The Corporate Business Group delivered 5% growth in FY25, supported by a hybrid model that combines direct engagement with large corporates and a wide-reaching network of Corporate Brokers, thereby strengthening nationwide access.

The Government Business, comprising the Crop and Mass Health segments, recorded 7.7% growth. Our participation in government-sponsored insurance schemes, particularly Crop Insurance, continues to be an important diversification initiative.

Innovation: The Key to Success

As a technology-driven organisation, we continue to adopt advanced tools such as Machine Learning (ML), Artificial Intelligence (AI), voice bots, RAPID, OCR, and video streaming to accelerate claims processing. With the Indian automobile sector evolving toward connected systems and safety features, innovation has become a critical driver of growth.

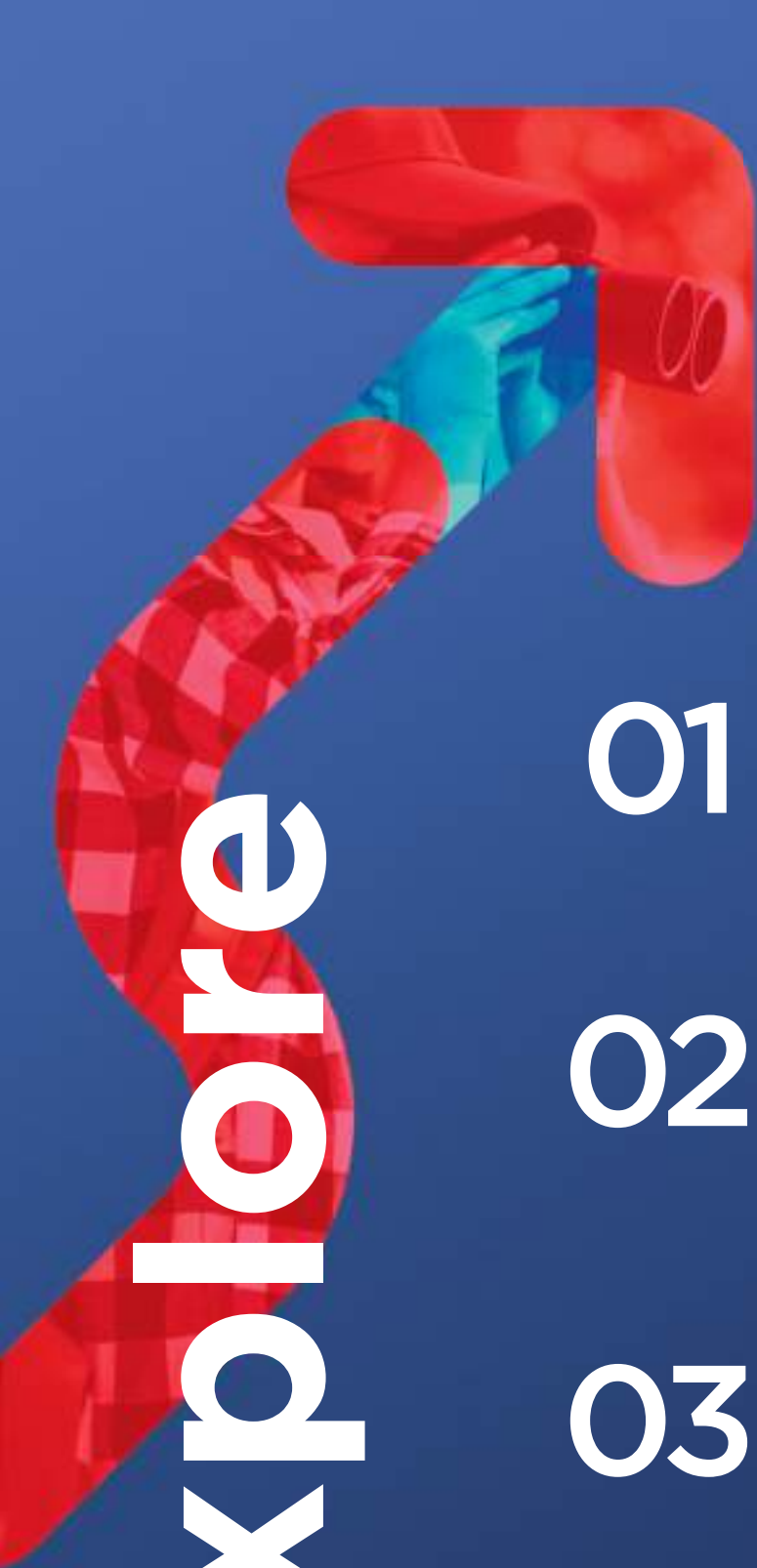
Customer-Centricity: Key to Future Growth

At RGIC, customer centricity is at the heart of our operations. In FY24, we settled 99.57% of claims within three months, demonstrating strong service standards. With rising digital adoption, we remain committed to transparency, value, and seamless customer experiences, guided by a strong leadership team.

In closing, I would like to express my deepest gratitude to our regulatory authorities, Board of Directors, employees, and all stakeholders, including partners, agents, and brokers, for their continued trust and commitment. I extend heartfelt thanks to our shareholders for your belief in our vision. Together, we have laid a strong foundation for sustained growth and shared success.

We remain firmly committed to protecting the dreams of millions of Indians through reliable, innovative, and customer-focused insurance solutions.





Explore

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Corporate Information

Board of Directors

Mr. Arun Tiwari

Chairman and Additional Director (Independent)
(appointed w.e.f. October 16, 2024)

Dr. Thomas Mathew

Independent Director

Mrs. Chhaya Virani

Independent Director

Mr. S.V. Zaregaonkar

Additional Director (Independent)
(appointed w.e.f. November 8, 2024)

Mr. Aman Gudral

Nominee Director

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

M/s. G.P. Kapadia & Co

Chartered Accountants

Bankers

AXIS BANK | BGGB | BOI | Catholic Syrian Bank
Deutsche Bank | Equitas Small Finance Bank
Gujarat State Cooperative Bank | HDFC Bank
HSBC Bank | ICICI Bank | IDFC First Bank
IndusInd Bank | SBI Bank | YES Bank
Baroda UP Bank | Madhya Pradesh Gramin Bank
Aryavart Bank | Saurashtra Gramin Bank

Registered & Corporate Office

6th 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

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 prominent insurance company driven by technology, we are at the forefront of revolutionizing customer service, operational efficiency, and decision-making based on data through our innovative technological solutions. We understand that the insurance industry is undergoing a significant transformation, and we are prepared to adapt to these changes. One way we are ensuring compliance with regulatory changes is through our strong emphasis on the IRDA Master Circular. We prioritize staying up to date with any changes in regulations and have implemented measures such as the Customer Information Sheet, Anywhere Cashless, and Claims Review Committee. Reliance General Insurance is now compliant with regulations and is live as both a Financial Information Provider (FIP) and Financial Information User (FIU) in the AA Ecosystem.

To enhance our services, we have implemented the Payment ID Implementation, which generates a unique payment ID for each transaction. This has streamlined our policy booking and payment reconciliation processes, as well as the counteroffer process for Retail Health products. We have also developed new portals such as the CD Portal and BIIMS for managing Cash Deposit Accounts and Broker Invoicing, respectively. These portals have significantly improved efficiency and made processes more streamlined.

In addition, we have focused on customer customization by enabling easy configuration of new add-ons for our Motor products. This allows customers to personalize their insurance coverage to better suit their needs. Furthermore, we have worked on implementation of new products in Health, Motor, and Commercial Lines, such as Standalone Own Damage Multi Year, Annual Multi Trip Rider, Commercial Care Package and Personal Accident 360, to meet the evolving demands of our customers.

We are committed to continuously improving our technological infrastructure. We actively monitor the

performance and functionality of our applications through application monitoring, promptly addressing any issues or inefficiencies. We also prioritize obsolescence, tech stack upgrades, and migrations, such as the Genesys Configurator Upgrade and O2MS migration to Aurion Pro.

PII (Personal Identity Information) Library: Advancement in data security measures, offering a higher level of confidence in protection of customer personal information has been created.

To further enhance our services, we have implemented AI-based initiatives. These include identifying image tampering in Motor claims, face image comparison, and vernacular language translation. These initiatives allow us to make data-driven decisions, enhance operational efficiency, and enable faster claims settlements. As a leading insurance company driven by technology, we are constantly exploring innovative ways to enhance our services. We understand the rapid changes in the insurance industry and are committed to staying ahead of these changes. By fostering collaboration across all our business divisions, we are expanding the availability of our insurance services and delivering exceptional value to our customers.

Personnel

Developing Alternate Hiring Channels: The program involves building pipeline for regular roles by evaluating freshers and ensuring that they receive required basic training in the relevant skills/domain. In this FY, 62 Management Trainees joined us. Also, we have hired around 232 graduates under the Apprenticeship Act.

Our Talent Management initiatives were significantly enhanced with the launch of **P.A.C.E. 2.0** in October 2023. Designed to accelerate career growth while ensuring a positive and enriching experience for both assessors and candidates, the program continues to evolve. In FY25, we expanded its impact by initiating **Individual Development Plans (IDPs) for 220 employees**. Additionally, we

concluded three high-impact development programs in collaboration with XLRI and IIM Calcutta in February, reinforcing our commitment to leadership development and continuous learning.

Our Recognition and Rewards (R&R) Program – “Trendsetter” also gained momentum, celebrating the achievements of **193 employees across various functions in FY25**. These efforts reflect our unwavering focus on nurturing talent and fostering a culture of excellence through strategic and holistic talent management practices.

Employee Engagement: Reliance General Insurance continues to prioritize building a vibrant, inclusive, and engaging workplace culture. Throughout the year, a variety of initiatives were introduced to enhance employee well-being, strengthen interpersonal connections, and promote collaboration across teams.

To support physical and mental well-being, initiatives such as **free health check-up camps, counselling through app, access to an online library**, and Fitness Fridays were actively embraced by employees. Programs like **‘Masti Ki Pathshala’**, aimed at nurturing work-family bonding, further contributed to emotional well-being.

Our commitment to community impact was demonstrated through **employee volunteering programs**, including celebrating **Christmas in blind women’s hostel** and **visiting old age homes**, fostering a sense of empathy and social responsibility.

Engagement was further deepened through **interactive events** like **quizzes, poetry competitions**, and celebrations of various festivals. Notably, large-scale flagship events such as the Reliance Cricket Champions League (RCCL), **Reliance Runners League (RRL) promotes sports & fitness**, and **Reliance Got Talent (RGT)** provided employees with platforms to showcase their talents and connect beyond work roles.

As part of our **diversity and inclusion** policy, events like **International Women’s Day** were celebrated across locations, reinforcing our commitment to creating an equitable and respectful workplace for all.

Employee Communication & Branding: Our **employee communication strategy** was strengthened through consistent, transparent, and meaningful interactions. Initiatives such as **CEO Webcasts, Leadership Connect sessions**, and **New Joiner integration programs** with HR Business Partners ensured alignment, trust, and a shared sense of purpose across the organization.

Employee surveys served as vital feedback mechanisms, enabling us to listen actively and enhance our work environment based on employee insights.

On the branding front, Reliance General Insurance achieved a notable milestone on **LinkedIn**, with the community crossing **107,000+ followers** during the fiscal year. This achievement highlights our growing influence as an employer of choice and our commitment to showcasing the RGI culture both internally and externally.

Training Initiatives: As a company, there is a huge focus on Learning for Development and up-skilling of our employees to bring out their best performance. With the special focus on health and commercial line products, the Company has undertaken various virtual trainings during the year.

Total 14,134 Man-days of Functional/Product & 2263 Man-days of Behavioural Learning in 24-25.

Employee Induction: Our virtual employee induction programs, **“Prarambh”** continue to offer best-in-class learning experiences for new joiners. These sessions cover company overview, organizational structure, people policies, engagement activities, compensation & benefits. **25 induction programs conducted covering 1958 participants.**

Neev: is our unique and extensive training initiative for new joiners in sales and continues to focus on imparting a detailed overview of the RGI products and processes.

R Dialect: Our flagship customized training program aims at conducting product trainings in 6 regional languages. Pan India 297 trainings were conducted benefitting **667 employees and 4964 IMDs and CSOs.**

Saksham 3.0’ – Success through Knowledge: – is a capability building training & certification program conducted for our employees dealing with Commercial Line Products–Fire, Marine, Liability and Engineering Insurance with the help of the Underwriting team. Participants from Corporate Sales and SME attended the same going through activities such as self-learning, live sessions from our underwriters and e-assessments. **8 programs were conducted having 459 participations across the 4 products.**

Customer Centricity (Synergy) Trainings: Cross functional trainings on Motor, Health, Home and Travel Insurance were conducted across sales verticals. The objective of this training program was to diversify product risk, increase policy density and wallet share, increase productivity amongst the sales force by cross selling products and promote a rewarding carrier for sales managers and agents. **111 programs were conducted with 3280 employee participations and 2388 IMD and CSO benefitting from these cross functional training programs PAN India.**

Arogyam: A program with focus on importance of health Insurance, market overview, product knowledge, ailments knowledge and objection handling was conducted for our employees in Health Agency. **Total 21 programs were conducted benefitting 820 participants.**

Aarush: A training program exclusively for our employees joining motor claims was initiated in H2. The program covered various aspects of motor claims such as governing body & regulatory rules, team structure, policy identification, claim process, survey photography, digital initiatives, different check points, and loss minimization tips. **71 participants attended the program in H2.**

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. The program consisting of experiential learning activities was well received by our managers for the engagement, feedback and overall impact. **21 programs were conducted across Mumbai, Delhi, Bangalore and Kolkata locations covering 242 participants.**

Technical Training: Training on Microsoft PowerBI an interactive data visualization software was conducted for our operation team at Indore. A similar program was conducted for our accounts, legal claims, strategy, operations and claims team at Mumbai. **The programs covered 29 participants.** SAS is being extensively used in the organization by many departments. To upskill oneself, 12 participants from BIU, VMG, Operations, Technology and Crop Underwriting attended a 4-day training program on SAS EG at SAS institute, Mumbai.

External Trainings & Seminar: Employees were enrolled in external training programs based on business requirements. These include training and seminars conducted by institutes such as Insurance Institute of India, Institute of Actuaries of India and external subject matter experts covering topics such as **Medical Management and Fraud Control, Mega Risk Insurance, Comprehensive Constructive Risks, Cyber Liability & D & O Liability Insurance, Marine Cargo, Motor OD Insurance -Challenges in Fighting Fraud , Motor OD Insurance - Underwriting and Claims , Program in Environmental, Social, and Governance (ESG) and Global Conference of Actuaries 25.** **93 employees PAN India benefitted from attending these specialized programs.**

Knowledge Bytes: A monthly newsletter consisting of articles sourced from various newspapers, online media and other trusted sources on the updates in the General Insurance domain is released to keep our employees updated on the latest developments in GI domain.

Micro Learning Bytes: Knowledge Booster Capsules (KBC) Friday and Word of the Week (WOW) Wednesday - sent as weekly mailers to all. Knowledge Booster Capsules focusses on diverse topics like people management, customer service, etiquette, result orientation etc. Word of the Week is to improve vocabulary and English-speaking skills of employees.

Claims Handling

Motor Claims

The Company continues to persist with its philosophy to have traditional approach towards customer experience in motor claims and enhance it to next level with optimal use of Technology and Artificial Intelligence in its processes 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. Artificial Intelligence and Automation plays a pivotal role in expediting the entire claim journey and providing customers with fair and prompt settlement of their claim with complete transparency throughout the claims process.

Utilization of customized digital technologies not only improves overall customers 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) **Social Engineering:** Identifying and Tagging HNI Customers & Important Customer at the time of Survey and giving them prompt services to enhance overall customer experience. Further Segregating Customer with Potential Fraudulent Intent to trigger appropriate Risk Control Measures.
- 2) **Reality Check:** Sharing Real Time Claim Status with Customer over Link through SMS / WhatsApp. Customer can check the vehicle condition with the existing damages, repair estimate submitted by garage, works order etc. and notify immediately in case customer observes any anomaly or aggravation of loss.

Internal Control and Efficiency:

- 1) **Claims - DRS (Direct Review System):** High Loss Ratio and High Frequency Garages are identified and there LR and Frequency is fed into claims system to have system-based control. At the time of claim intimation in these identified garages, the LR and

Frequency of the respective garage is triggered to the claim manager on their inbox to take appropriate cost control measures and check for any anomalies, subsequently claim is referred to higher authority for approval to have a double check before providing any work approval.

- 2) **GEO Fencing:** Creating a Hub of Flagship Preferred Network Garages which provide Best in Class Service along with Numerous Value-Added Services at a competitive price which will help us to reduce the claim cost substantially, efforts would be taken to divert our customers to these garages during the time of intimation through different channels e.g. Website, Call Centre etc.
- 3) **Claims Encyclopaedia:** Creating a Library of Case Studies in different categories using our own claims experience and with market intelligence within the frame of policy conditions to enhance the domain knowledge and assessment skills of claim managers, some of the claims like Engine Damage, Flood Damage, Consequential Losses, Mechanical Damages and other important categories have been uploaded and these case studies will aid Claim Managers to refer and get the guidance and help to handle complex claims effectively

Health Claims

We, Health Claims Team have been continuously enhancing ourselves towards digitization, operational efficiency, and customer-centric innovations which has significantly enhanced the health claims experience for our policyholders.

Below are the key advancements in our claims processing, technological integration, and network expansion:

1) Digital Advancements in Claims Processing:

a) GPA (Gig Workers) Claim Status Enhancement:

To streamline claim processing for gig workers, we introduced a digital claim document upload feature on the **Corporate Portal, Selfi App, and RGI Website**. This initiative has:

- Improved customer satisfaction by simplifying claim submission.
- Reduced administrative costs associated with handling physical documents.
- Enhanced accessibility by enabling users to submit claims anytime, anywhere.

b) Integration with Bima Satark for Daily Claim Data Submission:

We integrated our claims processing system with Bima Satark, enabling daily claim data

submissions. This has led to:

- Faster claim assessments and approvals.
- Enhanced accuracy and transparency in claim resolutions.
- Significant reduction in processing turnaround times.

c) Implementation of National Health Claims Exchange (NHCX) Platform:

Integration of the **NHCX platform** with our claim processing system has streamlined data exchange and enhanced:

- Operational efficiency and accuracy through automation.
- Security measures to protect sensitive customer information.
- Faster adjudication of claims, reducing waiting times for customers.

2) Strengthening Network Presence:

As of FY25, our **Cashless Hospital Network has expanded to 10,900 hospitals, with 860 additional empanelments**. This expansion has:

- Strengthened our ability to provide seamless cashless services.
- Reduced out-of-pocket expenses for policyholders.

3) Advancing Digitization in Claims Processing:

a) Digital OPD Claim Registration:

Customers can now register their **OPD health claims** conveniently through the **RGI Website, Corporate Portal, and Selfi App**.

b) Pre & Post-Hospitalization Claims Enhancement:

To simplify claim management, customers can now register:

- **Pre & Post-Hospitalization Claims** directly via the RGI website.
- **Addendum Claims**, allowing users to manage all types of health claims in one place.

c) Website Intimation Benefit Policy

Customers can now intimate **Personal Accident & Critical Illness Claims** through the Self Help tab on the RGI website, offering a faster and more accessible process.

d) **Corporate Portal Enhancements**

Corporate customers can now **lodge and track both Health and PACI Claims** through a single login, improving efficiency and claim tracking.

e) **OCR Technology in Claims Adjudication**

We have implemented **Optical Character Recognition (OCR)** to streamline claims processing by extracting data from:

- **Medical bills, hospitalization records, doctor consultations,** and KYC documents. This has resulted in:
- Reduced manual intervention and quicker approvals.
- Faster **cashless approvals** for policyholders.
- Enhanced accuracy, scalability, and operational efficiency.

4) **Enhancing Accessibility Through Multilingual Support:**a) **Launch of Multilingual Client Portal:**

We have integrated multilingual support in our corporate portal, enabling customers to:

- Access claim processes in their **preferred regional language.**
- Easily navigate claim status, hospital networks, and claim submissions.
- Upload hospitalization documents seamlessly for faster claim resolutions. This initiative has enhanced customer satisfaction and inclusivity, catering to a **diverse policyholder base across urban and rural areas.**

5) **E-Health & Wellness Initiatives:**a) **Digital Health Assessments:**

We introduced various **Health Assessments** on the **Selfi App & Website**, allowing customers to track their health scores through:

- Regular Health Risk Assessment (HRA)
- DAS Score (Depression, Anxiety & Stress Evaluation)
- Immunity Check Calculator
- Heart Age Calculator

b) **Wellness Program for Gig Workers:**

We launched comprehensive wellness services for gig workers, including:

- 24x7 E-Consultation Services for 2.5 lakh+ Swiggy riders with access to:
 - o General Physicians, Gynaecologists, Orthopaedics, and Paediatricians.
- **Discounts:**
 - o 15% off on Pharmacy Orders
 - o 20% off on Diagnostic Services
- **Engagement Tools:**
 - o Step Tracking, Fitness Podcasts, and Recorded Fitness Videos

Conclusion:

Our continued commitment to **digital transformation, enhanced network reach, and customer-centric innovations** has significantly strengthened our position in the health insurance industry. These initiatives have led to **faster claim processing, improved accessibility, and greater customer satisfaction**, reinforcing our mission to deliver a seamless and efficient claims experience.

We look forward to leveraging further advancements in technology and operational excellence in the coming years.

Commercial Line Claims

In this financial year, the department has successfully focused on streamlining claims processing which has helped to improve an overall efficiency. This efficiency has led to faster response times for clients, helping them to get back to business without unnecessary delays. The department has focused on regular touchpoints with clients, keeping them informed throughout the process and ensuring that their needs and concerns are addressed in a timely manner. Effective Loss Minimization steps and Immediate loss site visit by claim officials proved to be very useful in controlling quantum of initial loss estimates.

NAT CAT Claims Servicing:

- o To have focussed approach on claims during natural catastrophic events for affected areas, a dedicated Claims Team was formed to facilitate speedy processing and settlement of claims

- o A dedicated Helpline Number was rolled out to ensure timely resolution of claims related queries to aid Customers.
- o Engaged adequate number of surveyors to ensure that all claims are surveyed immediately.
- o Reviewed and streamlined processing of claims with minimum documentation to ensure expeditious settlement.
- o Interim payments were made to insured to support during financial crunch to reinstate the affected property & restore back to normalcy of operations/ activities quickly.

Knowledge Upgradation:

To ensure the team stays ahead of the industry trends, the department has launched a comprehensive training program for team members on different product lines with the help of senior team members and proficient trainers. This initiative has helped to improve the team's technical knowledge and expertise in handling complex commercial claims.

Digital Transformation:

With effective use of technology, increased efficiency in handling high frequency claims, we have been able to service our policyholders well despite 15% growth in claim intimations this year. We have exerted more control over claim process and leveraged technology for ease of business.

- o Enabled clients for OTP based claim form submission & digitization of physical claim forms

OCR for Bulk Claims Settlement:

Use of OCR Technology to aid in Assessment of Bulk Claims like Lenskart etc. where on an average we get 10,000 Claims Monthly in One Lot. This activity was earlier done manually which was taking huge time and manhours to generate one bulk assessment. Using OCR efficiency has been created, and the same assessment is now generated with reduced timelines without any manual intervention.

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

The financial year 2024-25 has been a year of consolidation, growth and additional protection of customer's data.

We have grown from strength-to-strength spearheading use of AI (artificial Intelligence) and data analytics for real-time claims status reporting and notifications to increase trust and transparency for the policyholder.

Advancement in PII (Personal Identity information) data security measures offering a higher level of confidence in protection of customer personal information.

Keen Participator and enabler in efforts by regulator to revolutionize Health claim processing for patients by being the first to process claim through the NHCX (National Health Claims Exchange) platform.

Enhanced services with help of OCR (Optical Character Recognition) for processing claims with over 80% usage of OCR in claim intimation alone for health and Motor.

Renewal reminders and ease of renewal for service channels.

Addition of secondary location as BCP (Business continuity model) for Contact Center

We continue to engage in areas that need personalized and customized approach such as our

- Farmers, with over 1 lac+ Pathshalas and workshops.
- Training programs for our Banks, CSC-VLEs, State & District level Govt.

It is only fitting that our continual improvement efforts is being noticed by Industry stakeholders with Industry analyst Beshak.org acknowledging through their publication in Oct 2024 that our complaints to claim ratio were the lowest in the industry for FY-24

DIRECTORS' REPORT

To the Members,

Your directors present the 25th (Twenty Fifth) 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, 2025.

SUMMARY OF FINANCIAL RESULTS

The financial performance of the Company for the financial year ended March 31, 2025, is summarised below:

(₹ in crore)		
Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Gross Written Premium	12,666.81	11,829.68
Net Earned Premium	7,124.68	6,687.24
Income from Investments	1,681.38	1,431.05
Profit Before Tax	378.35	401.34
Profit After Tax	315.44	280.27
EPS- Basic (₹)	11.91	10.79
EPS- Diluted (₹)	11.86	10.72

DIVIDEND

The Board of Directors ("Board") at its meeting held on May 20, 2025, has recommended to the shareholders, a dividend @ 0.1% i.e., ₹ 0.01 (One Paise Only) per equity share of ₹ 10 each fully paid-up of the Company for the year ended March 31, 2025, 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 the year under review, the Company has underwritten Gross Written Premium of ₹ 12,666.81 crore as against ₹ 11,829.68 crore in FY2023-24 registering a growth of 7.08%. The Profit After Tax earned during FY2024-25 is ₹ 315.44 crore as against ₹ 280.27 crore during the previous year, achieving a growth of 12.54% over FY2023-24.

CHANGE IN PAID-UP SHARE CAPITAL

During the year, the Company allotted 76,265 equity shares of ₹ 10 each pursuant to exercise of stock options under "Reliance General Insurance Company Limited Employee Stock Option Scheme" ("ESOP Scheme").

Accordingly, the paid-up equity share capital of the Company has increased to ₹ 264.91 crore as on March 31, 2025 from ₹ 264.83 crore as on March 31, 2024 and the Share Premium Account increased to ₹ 1,020.74 crore as on March 31, 2025 from ₹ 1,019.31 crore as on March 31, 2024.

NON-CONVERTIBLE DEBENTURES

As at March 31, 2025, 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, 2025.

The Company has been regular in servicing its interest obligation on the 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, 2025.

BUSINESS ENVIRONMENT

The general insurance industry has undergone numerous transformations in terms of new developments, modified regulations, proposals for amendments and growth in FY2024-25. 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 well measured and aspirational plans to address the industry's challenges.

The growth of the insurance market is being supported by important government initiatives, strong demographic 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 ₹ 2,89,652 crores in FY2023-24 to ₹ 3,07,612 crores in FY2024-25, marking a growth of 6.2%. The market share of private players remained consistent from 63.2% in FY2023-24 to 63.1% in FY2024-25 [Source: IRDAI and General Insurance Council].

INVESTMENTS

The investment portfolio (fair value) of the Company as on March 31, 2025 stood at ₹ 21,357 crore as compared to ₹ 20,514 crore as on March 31, 2024. The market value of the same was ₹ 21,558 crore as on March 31, 2025 as compared to ₹ 20,356 crore as on March 31, 2024. 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 94.81% and 5.19% respectively, as at March 31, 2025. The equity allocation was enhanced keeping in mind the income generated, the potential and the available solvency.

The Company's investment portfolio is well diversified into sectors, group 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

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"). 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"), the Annual Return for the financial year ended March 31, 2024 is hosted on the Company's website www.reliancegeneral.co.in. Annual Return for the financial year ended March 31, 2025 will be hosted on the Company's website once it is filed with the Registrar of Companies.

MEETINGS OF THE BOARD OF DIRECTORS

Four (4) meetings of the Board of Directors were held during the financial year ended March 31, 2025 on May 4, 2024, July 26, 2024, November 12, 2024, and February 12, 2025. 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is constituted in compliance with the Companies Act 2013 and the CG Regulations read with the CG Master Circular. The composition of the Board as at March 31, 2025 is provided in the CG Report.

Directors

Mr. Rajendra Chitale ceased to be a Director and Chairman of the Company w.e.f. October 17, 2024.

Mr. Arun Tiwari and Mr. S.V. Zaregaonkar were appointed as Additional Director (Independent) on the Board of the Company w.e.f. October 16, 2024 and November 8, 2024, respectively. Additionally, Mr. Arun Tiwari was appointed as Chairman of the Board w.e.f. November 8, 2024.

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 17, 2025, 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 Audit Committee.

The Whistle Blower Policy is hosted on the Company's website 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 23,40,908 and exercised aggregated to 76,265. Pursuant to the said exercise, the Company received a consideration of ₹ 1,51,13,504 (excluding tax). Pursuant to the exercise of Stock Options, 76,265 equity shares of ₹ 10 each were allotted to the concerned employees.

During the year, 46,289 Stock Options were lapsed. The Stock Options in force as on March 31, 2025 were 25,80,121. 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.

Further, the NCLT-approved Resolution Plan of IHL for RCL includes various reliefs and concessions outlined under Chapter IX of the Resolution Plan. This includes, among other matters, changes to the Employee Stock Options and Phantom Stock Options granted to employees of the Company. RCL is actively engaged in discussions with relevant stakeholders to assess the appropriate course of action. Pending the outcome, the implementation of changes to the above benefits remains in abeyance. Accordingly, no provisions or changes have been made to these plans in the financial statements for the year ended March 31, 2025.

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, 2025 and the date of this Report.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD

The Ministry of Corporate Affairs (MCA) had notified Ind AS 117: Insurance Contracts with an effective date of April 1, 2024. IRDAI has deferred Ind AS applicability on Insurance companies to April 1, 2027. In line with this, IRDAI mandates insurers to establish a Steering Committee. The Steering Committee is responsible for overseeing the Ind AS implementation process.

The Company formed a Steering Committee in July 2022 for Ind AS implementation, headed by the Chief Financial Officer and comprising members from key functions such as Finance, Actuarial, Investments, Technology, and Underwriting. The Committee meets fortnightly to monitor and review the implementation status.

During the quarter, the Company has submitted the "Gap assessment report on Ind AS" to the IRDAI as a part of compliance requirement.

Business impact and Data analysis: At the time of gap assessment, The Company has undertaken and completed business impact analysis, identification of key areas affected by Ind AS 117 and detailed analysis of

current data structures and management systems as part of the Ind AS implementation.

Consultant Engagement: Proposals from several consulting firms were received for Knowledge Partner (KP) in Ind AS implementation project, after thorough evaluations of all proposals and discussions held with each, we have appointed Ernst & Young as KP for implementation of Ind AS. KP will provide support on following activities:

- Provide necessary training related to Ind AS to RGIC team
- Assist in preparation of Ind AS proforma financial statements for FY 23-24 and FY 24-25
- Provide guidance in evaluation and selection of software vendor and solution
- Assist in finalizing the actuarial and accounting policy choices along with necessary position papers
- Assist in UAT testing and go-live phases along with extended support of 12 months post implementation

The Company is required to prepare and submit Ind AS proforma financial statements for the FY2023-24 latest by September 30, 2025.

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 CG Regulations read with CG Master Circular, the qualitative disclosures and quantitative disclosures on remuneration of Executive Director & CEO are made in the Notes to accounts forming part of the Audited Financial Statements for the financial year ended March 31, 2025.

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. Aashish K. Bhatt & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. There is no qualification, reservation, adverse remarks or disclaimer made by the Secretarial Auditor in their report. The comments or observations made by the Secretarial Auditor in their audit report are self-explanatory and do not require further clarification. 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

Members of the Company at the 22nd (Twenty-Second) AGM held on September 27, 2022, appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/WI00355), as Joint Statutory Auditors, for a first term of five (5) consecutive years, to hold office till the conclusion of the 27th (Twenty-Seventh) AGM of the Company. Further, the members at its 24th (Twenty-Fourth) AGM held on September 30, 2024, appointed M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as Joint Statutory Auditors, for a period of four (4) consecutive years, to hold office till the conclusion of the 28th (Twenty-Eighth) AGM of the Company.

STATUTORY AUDITORS' REPORT

The Joint Statutory Auditors have expressed their unmodified opinion on the financial statements for the year ended March 31, 2025 and their reports do not contain any qualifications, reservations, adverse remarks or disclaimers.

Further, pursuant to Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Joint Statutory Auditors have not reported any incidents of fraud to the Audit Committee, during the year under review.

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 ₹ 43.78 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 ₹ 65.73 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, 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 the RMC and the Board on the Risk Dashboard of the Company, basis which they decide 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.

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 is compliant with the ISO 27001:2022 Information Security Management System Standard, ensuring that our information assets remain 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

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. The 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.

The CSR Committee consists of Mrs. Chhaya Virani, Dr. Thomas Mathew, Mr. S. V. Zaregaonkar 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

Material Event during the reporting year

Reliance Capital Limited (RCL), a promoter and holding company, was admitted to Corporate Insolvency Resolution Process ("CIRP") on December 6, 2021. On February 27, 2024, National Company Law Tribunal, Mumbai, approved the Resolution Plan for RCL submitted by Indusind International Holdings Limited ("IIHL") ("Resolution Plan"). Pursuant to the Resolution Plan, the Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated May 10, 2024, read with the extension letter dated October 4, 2024, approved the application filed by the Company for seeking approval for transfer of 6,60,89,400 shares of the Company from RCL to Aasia Enterprises LLP ("Aasia") under Section 6A of the Insurance Act, 1938.

Pursuant to the Resolution Plan approved by the NCLT Order and the various approvals received from various regulatory authorities including but not limited to the Reserve Bank of India, Competition Commission of India, Department for Promotion of Industry and Internal Trade and IRDAI, the CIRP of RCL was successfully concluded on March 19, 2025 and the management of RCL was handed over by the RBI appointed Administrator to IIHL.

Upon completion of the CIRP, IIHL BFSI (India) Limited became the new promoter of RCL. Further, in accordance with the terms of the approved Resolution Plan and the NCLT Order, RCL has transferred 24.95% of its shareholding in the Company to Aasia Enterprises LLP. Consequently, Aasia has become a co-promoter of the Company alongside RCL.

Material Event after the reporting year

The Company issued 29,85,074 equity shares of ₹ 10 each for cash at premium of ₹ 325/- amounting to ₹ 99,99,99,790/- to Reliance Capital Limited, Promoter and Holding Company, on a Private Placement basis on May 14, 2025.

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 Master Circular. All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act and the CG Master Circular. 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 regulations 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, 2025.

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

This 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, 2025.

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. The 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.

Further, the details of complaints of sexual harassment during the year are provided below:

- 1) Number of complaints of sexual harassment received during the year: **None**
- 2) Number of complaints disposed of during the year: **None**
- 3) Number of cases pending for more than ninety days: **None**

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 for the year ended March 31, 2025.

DEBENTURE TRUSTEES

As per SEBI circular no. CIR/IMD/DF/18/2013 dated October 29, 2013 read with 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 : VistraITCLSupport@vistra.com
Website : www.vistraitcl.com

REGISTRAR & TRANSFER AGENT

Name : KFin Technologies Limited
Address : Selenium, Tower B, Plot No. 31 & 31
Financial District, Nanakramguda,
Hyderabad – 500032
Telephone : +91 40 67161500
Email : mis.radag@kfintech.com
Website : www.kfintech.com

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, 2025, 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, 2025 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, 2025 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 records 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 records their appreciation for the hard work, loyalty and commitment, of employees of the Company.

For and on behalf of the Board of Directors

Arun Tiwari
Chairman
(DIN- 05345547)

Place: Mumbai

Date: August 14, 2025

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, 2025, the Board comprised of Six (6) members of which four 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, 2025, are as follows:

Sr. No.	Name	DIN	Category/ Designation	No. of Directorships
1.	Mr. Arun Tiwari (appointed w.e.f. October 16, 2024)	05345547	Chairman & Additional Director (Independent)	3
2.	Dr. Thomas Mathew	05203948	Independent Director	3
3.	Mrs. Chhaya Virani	06953556	Independent Director	3
4.	Mr. S.V. Zaregaonkar (appointed w.e.f. November 8, 2024)	10071307	Additional Director (Independent)	3
5.	Mr. Aman Gudral	08822974	Nominee Director	2
6.	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. Arun Tiwari	M. Sc (Chemistry)	Banking & Insurance
2.	Dr. Thomas Mathew	BA, MA, LLB, MPhil, PhD	Bureaucrat
3.	Mrs. Chhaya Virani	BA, LLB	Legal
4.	Mr. S.V. Zaregaonkar	CA, LLB, M. Com, CAIIB	Banking & Finance
5.	Mr. Aman Gudral	MMS, BE, CFA	Finance
6.	Mr. Rakesh Jain	CA, ICWAI	Finance & Insurance

BOARD MEETINGS:

During the year under review, Board of Directors met four (4) times. The attendance of the Directors at the said meetings is provided below:

Name of Member	Date of Meeting			
	May 4, 2024	July 26, 2024	November 12, 2024	February 12, 2025
Mr. Rajendra Chitale (ceased to be a Director w.e.f. October 17, 2024)	✓	✓	NA	NA
Mr. Arun Tiwari (appointed w.e.f. October 16, 2024)	NA	NA	✓	📺
Dr. Thomas Mathew	✓	✓	✓	✓
Mrs. Chhaya Virani	✓	✓	✓	✓
Mr. S.V. Zaregaonkar (appointed w.e.f. November 8, 2024)	NA	NA	✓	✓
Mr. Aman Gudral	✓	✓	📺	✗
Mr. Rakesh Jain	✓	✓	✓	✓

✓ - Present

📺 - Present (Attended through Video – Conferencing)

NA – Not Applicable

✗ - Leave of absence

COMMITTEES OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013 ("the Act") and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 (collectively referred to as "CG Regulations"), the Company has constituted the mandatory Committees viz. Audit Committee ("AC"), Investment Committee ("IC"), Policyholder Protection, Grievance Redressal and Claims Monitoring Committee ("PPGRCMC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC") and Corporate Social Responsibility Committee ("CSRC").

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 AC pursuant to the requirement of Section 177 of the Act and the CG Regulations. The AC, 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 AC are placed before the Board for noting. The AC recommends to the Board, the appointment and remunerations of the Auditors. The AC 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 AC include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and the CG Regulations.

During the year under review, the AC met four (4) times. The composition of AC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 4, 2024	July 26, 2024	November 12, 2024	February 12, 2025
Mr. Rajendra Chitale (ceased to be a member w.e.f. October 17, 2024)	Independent Director	Chairman	✓	✓	NA	NA
Mr. S.V. Zaregaonkar (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Chairman	NA	NA	✓	✓
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓

✓ - Present

NA - Not Applicable

Investment Committee

The Company has constituted the IC pursuant to the requirement of the CG Regulations. The IC 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 IC include all the responsibilities as prescribed under the CG Regulations.

During the year under review, the IC met four (4) times. The composition of IC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 4, 2024	July 26, 2024	November 12, 2024	February 12, 2025
Mr. Rajendra Chitale (ceased to be a member w.e.f. October 17, 2024)	Independent Director	Member	✓	✓	NA	NA
Mr. Arun Tiwari (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	NA	✓	📺
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

📺 - Present (Attended through Video – Conferencing)

NA – Not Applicable

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

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

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

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 4, 2024	July 26, 2024	November 12, 2024	February 12, 2025
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓	✓
Mr. S.V. Zaregaonkar (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	NA	✓	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓	✓	✓
Mr. Paras Doshi	Representative of Customers	Member	✓	✓	✓	✓

✓ - Present

NA – Not Applicable

Risk Management Committee

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

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

Name	Nature of Directorship	Designation in the Committee	Meeting dated			
			May 4, 2024	July 26, 2024	November 12, 2024	February 12, 2025
Mr. Rajendra Chitale (ceased to be a member w.e.f. October 17, 2024)	Independent Director	Member	✓	✓	NA	NA
Mr. Arun Tiwari (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	NA	✓	📺
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	NA	NA	✓	✓
Mr. Jasmeet Singh	Chief Risk Officer	Member	NA	NA	✓	✓
Mr. Karthikeyan A. V.	Appointed Actuary	Member	NA	NA	✓	✓

✓ - Present

📺 - Present (Attended through Video – Conferencing)

NA – Not Applicable

Nomination and Remuneration Committee

The Company has constituted the NRC pursuant to the requirement of Section 178 of the Act and the CG Regulations. The terms of reference of the NRC inter-alia includes succession planning of the Company and its implementation, approve the policy on remuneration of the CEO, Executive and Non-Executive Directors and Key Management Persons ("KMPs"), appointment/ re-appointment of the Directors/ KMPs, 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 the CG Regulations.

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

Name	Nature of Directorship	Designation in the Committee	Meeting dated		
			May 4, 2024	July 26, 2024	February 12, 2025
Mr. Rajendra Chitale (ceased to be a member w.e.f. October 17, 2024)	Independent Director	Chairman	✓	✓	NA
Mr. Arun Tiwari (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	NA	📺

Name	Nature of Directorship	Designation in the Committee	Meeting dated		
			May 4, 2024	July 26, 2024	February 12, 2025
Dr. Thomas Mathew	Independent Director	Member	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓
Mr. S.V. Zaregaonkar (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	NA	✓

✓ - Present

📺 - Present (Attended through Video – Conferencing)

NA - Not Applicable

Corporate Social Responsibility Committee

The Company has constituted the CSRC pursuant to the requirement of Section 135 of the Act and the CG Regulations. The detailed terms of reference of the CSRC include all the responsibilities as prescribed under Section 135 of the Act and the CG Regulations.

During the year under review, the CSRC met Two (2) times. The composition of the CSRC and attendance of the members at the said meetings is provided below:

Name	Nature of Directorship	Designation in the Committee	Meeting dated	
			May 4, 2024	February 12, 2025
Dr. Thomas Mathew	Independent Director	Chairman	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓
Mr. S.V. Zaregaonkar (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	Member	NA	✓
Mr. Rakesh Jain	Executive Director & CEO	Member	✓	✓

✓ - Present

NA - Not Applicable

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 FY2024-25 are given below:

Sr. No.	Name of Director	Designation	Sitting fees paid (₹ in Lakh)
1.	Mr. Rajendra Chitale (ceased to be a Director w.e.f. October 17, 2024)	Chairman & Independent Director	7.60
2.	Mr. Arun Tiwari (appointed w.e.f. October 16, 2024)	Chairman & Additional Director (Independent)	5.00
3.	Dr. Thomas Mathew	Independent Director	15.80
4.	Mrs. Chhaya Virani	Independent Director	18.20
5.	Mr. S.V. Zaregaonkar (appointed w.e.f. November 8, 2024)	Additional Director (Independent)	6.40

Further, Mr. Aman Gudral, Nominee Director (Non-Executive), was not eligible for any sitting fees during FY2024-25 as per the terms of his appointment.

Executive Director

The details of remuneration paid to the Executive Director are given below:

Sr. No.	Name of Director	Designation	Remuneration paid (₹ in Lakh)
1.	Mr. Rakesh Jain	Executive Director & CEO	2,312.00

For and on behalf of the Board of Directors

Arun Tiwari
Chairman
(DIN - 05345547)

Place: Mumbai

Date: August 14, 2025

Certification for compliance of the Corporate Governance Master Circular

I, Prasun Pratik, Chief Compliance Officer, hereby certify that Reliance General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Prasun Pratik
Chief Compliance Officer

Place: Mumbai

Date: August 14, 2025

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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.**

I 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has except as stated below, during the audit period covering financial year ended 31st March, 2025, 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:

- | | |
|--|---|
| <p>1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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; | <ul style="list-style-type: none"> 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, I 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, I am of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 and the rules, regulations, master circulars, 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, as applicable to the Company.

I 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 review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the submission of information in the requisite fields as per Annex - XIV-B of the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on July 7, 2023), to the stock exchange on a periodical basis for FY2023-24. However, the event-based submission for FY2023-24 was made to the stock exchange as required under the said circular.* Further, on appointment of Independent Directors, the Audit committee and Nomination and Remuneration Committee was duly constituted as per Section 177 and 178 of the Companies Act, 2013.

I 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.

I 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.

I 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) Appointment of Directors;
- (iii) Board approval for revision in remuneration of Mr. Rakesh Jain, Executive Director and CEO of the Company for Financial Year 2024-25;
- (iv) Transfer of shares of the Company from Reliance Capital Limited to Aasia Enterprises LLP;
- (v) The Company has obtained Board and Member's approval for the following businesses:
 - a) Declaration of final dividend on equity shares for Financial Year 2023-24;
 - b) Appointment of Statutory auditors for a tenure of four years.

**For Aashish K. Bhatt & Associates,
Practicing Company Secretaries**

Aashish K. Bhatt

Proprietor

ACS No.: 19639, COP No.: 7023

UDIN: A019639G001011003

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: August 14, 2025

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

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

My 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 my audit, I have expressed my opinion on these records.
2. I am 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. I 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. My examination was limited to the verification of procedure on test basis and wherever required, I 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 Aashish K. Bhatt & Associates,
Practicing Company Secretaries**

Aashish K. Bhatt

Proprietor

ACS No.: 19639, COP No.: 7023

UDIN: A019639G001011003

ICSI Unique Code S2008MH100200

Peer Review Certificate No.: 2959/2023

Place: Mumbai

Date: August 14, 2025

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY2024-25

1. Brief outline on CSR Policy of the Company:

The Company has a 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	2	2
2.	Mrs. Chhaya Virani	Independent Director	2	2
3.	Mr. S.V. Zaregaonkar (appointed as a member w.e.f. November 11, 2024)	Additional Director (Independent)	2	1
4.	Mr. Rakesh Jain	Executive Director & CEO	2	2

3. The composition of CSR Committee, CSR Policy and CSR projects approved by the CSR Committee pursuant to the enabling powers granted by the Board, are disclosed on website of the Company 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: ₹ 3,99,11,93,320
 (b) Two percent of the average net profit of the Company as per Section 135(5): ₹ 7,98,23,866
 (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)]: ₹ 7,98,23,866
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
 i) Details of CSR amount spent on 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 – Road to School and Road to Livelihood i) Promoting education by conducting Child Development Programs that's focusses on learning enhancement through remedial, scholastic and co scholastic interventions, health and well-being of students.	No	Promoting Education	Nilgiri, Tamil Nadu	30,000	No	CSR00002326	Hinduja Foundation

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
ii)	Inculcate computer literacy, critical thinking and collaboration among students and professional development of teachers to build their pedagogical prowess.	Yes	Promoting Education	Mumbai, Maharashtra	15,000	No	CSR00002326	Hinduja Foundation
iii)	Conduct programs for improvement in students' fluency and confidence while speaking English, provide awareness on well-being, and social and emotional development of students and provide awareness among students regarding available career options.	No		Jawahar, Maharashtra	18,000	No		
	Sustainability - Springshed management & afforestation and Sustainable Water Management	No	Sustainability	Nainital, Uttarakhand	20,000	No		
i)	Promote integrated water management practices through awareness, training, rainwater harvesting, groundwater recharge, water use efficiency, and sanitation in villages in Alwar district for sustainable enhancement of farmers' income.	No		Alwar, Rajasthan	15,000	No		
ii)	Springshed and Afforestation initiatives to improve the quality of life of rural people- especially the poor and women- in the Central Himalaya.	No		Karauli, Rajasthan	15,000	No		

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: Operation of schools & educational institutions, repair, maintenance & construction of school buildings, etc.	No	Imparting education	Chennai, Tamil Nadu	1,00,00,000	No	CSR00049840	Rays Educational Trust

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
2.	Art and Culture: Construction of the Art and Culture Centre – “The Brij”, to 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	3,50,00,000	No	CSR00005999	Serendipity Arts, K. K. Birla Academy
3.	Education: Promote education by providing financial assistance to needy and deserving students for their under-graduation to ensure upliftment and progress of under privileged members of society.	No	Promoting Education	Faridabad, Haryana	5,00,000	No	CSR00021131	Vishwa Prakash Mission

- (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)]: ₹ 4,56,13,000
- (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
4,56,13,000	3,42,11,000	23/04/2025	-	-	-

- (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: August 14, 2025

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

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2025

- 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.
- 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 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 2024-25

(₹ in lakhs)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	210	3,413	609	370	1	2	11,037	10,271
31 days to 6 Months	340	22,095	274	1,397	2	60	4,927	9,349
6 Months to 1 Year	315	14,119	44	882	-	-	1,219	1,182
1 Year to 5 Years	732	43,622	115	1,296	-	-	1,248	1,218
5 Years and Above	412	6,147	204	1,433	4	236	736	606
Grand Total	2,009	89,396	1,246	5,378	7	298	19,167	22,626

(₹ in lakhs)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	999	6,158	114	834	110	145	3	3
31 days to 6 Months	5,234	21,519	140	3,008	388	888	10	121
6 Months to 1 Year	5,194	21,744	68	4,159	151	376	12	60
1 Year to 5 Years	19,860	85,032	127	4,235	499	2,401	120	1,793
5 Years and Above	19,538	87,152	319	1,580	31	147	365	665
Grand Total	50,825	2,21,605	768	13,816	1,179	3,957	510	2,642

(₹ in lakhs)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,58,029	20,332	4	38	386	666	103	248
31 days to 6 Months	2,725	1,584	-	-	988	1,849	161	797
6 Months to 1 Year	413	360	-	-	356	1,037	37	815
1 Year to 5 Years	761	816	3	246	386	1,390	68	385
5 Years and Above	465	461	5	6,745	220	534	111	1,899
Grand Total	1,62,393	23,553	12	7,029	2,336	5,476	480	4,144

(₹ in lakhs)

Period / Class Ageing	Crop and Weather Insurance		Travel Insurance		Total	
	Count	Amount	Count	Amount	Count	Amount
30 days	21,629	11,039	550	1,012	1,93,784	54,531
31 days to 6 Months	224	161	342	147	15,755	62,976
6 Months to 1 Year	454	320	19	40	8,282	45,095
1 Year to 5 Years	3,305	1,248	39	42	27,263	1,43,724
5 Years and Above	291	129	39	28	22,740	1,07,760
Grand Total	25,903	12,897	989	1,269	2,67,824	4,14,086

FY 2023-24

(₹ in lakhs)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,323	72,443	1,298	3,780	11	67	17,252	22,145
31 days to 6 Months	116	2,324	32	288	-	-	88	71
6 Months to 1 Year	111	5,106	25	30	4	116	38	31
1 Year to 5 Years	432	7,777	217	1,096	11	276	464	375
5 Years and Above	164	1,658	77	672	1	-	473	386
Grand Total	2,146	89,308	1,649	5,866	27	459	18,315	23,009

(₹ in lakhs)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	25,947	1,03,890	395	11,350	1,060	3,009	198	3,159
31 days to 6 Months	1,670	6,964	8	81	3	20	4	6
6 Months to 1 Year	551	2,204	15	80	1	-	3	5
1 Year to 5 Years	12,165	47,496	294	1,960	24	91	405	465
5 Years and Above	11,976	50,094	564	2,194	19	80	80	331
Grand Total	52,309	2,10,648	1,276	15,665	1,107	3,201	690	3,965

(₹ in lakhs)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,53,384	20,790	54	1,235	1,627	5,185	3,326	2,649
31 days to 6 Months	128	100	3	67	18	33	8	47
6 Months to 1 Year	90	95	4	202	7	10	5	3
1 Year to 5 Years	527	540	6	48	149	334	79	735
5 Years and Above	44	19	9	6,771	116	234	57	1,183
Grand Total	1,54,173	21,545	76	8,323	1,917	5,796	3,475	4,617

(₹ in lakhs)

Period / Class Ageing	Crop and Weather Insurance		Travel Insurance		Total	
	Count	Amount	Count	Amount	Count	Amount
30 days	41,040	14,574	756	1,104	247,671	265,380
31 days to 6 Months	436	85	6	10	2520	10,096
6 Months to 1 Year	90	12	2	1	946	7,895
1 Year to 5 Years	457	277	30	14	15260	61,485
5 Years and Above	1	0	16	26	13597	63,649
Grand Total	42,024	14,947	810	1,156	2,79,994	4,08,505

FY 2022-23

(₹ in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	209	773	542	402	-	-	10,100	6,324
31 days to 6 Months	284	10,210	268	1,310	3	8	4,890	7,795
6 Months to 1 Year	253	17,567	105	580	-	-	812	821
1 Year to 5 Years	930	40,867	435	2,741	8	748	910	745
5 Years and Above	308	7,703	196	834	8	230	800	638
Grand Total	1,984	77,119	1,546	5,865	19	985	17,512	16,323

(₹ in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,379	6,714	48	142	113	157	35	401
31 days to 6 Months	5,317	18,785	130	2,890	400	626	23	33
6 Months to 1 Year	5,541	20,962	106	2,293	790	1,820	18	28
1 Year to 5 Years	20,497	75,279	167	2,044	178	649	293	410
5 Years and Above	20,877	79,227	802	3,793	30	127	362	668
Grand Total	53,611	2,00,966	1,253	11,161	1,511	3,378	731	1,539

(₹ in lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,51,951	20,305	1	32	291	686	76	85
31 days to 6 Months	2,386	1,838	22	816	463	1,891	98	439
6 Months to 1 Year	439	1,325	6	598	228	1,165	35	171
1 Year to 5 Years	1511	1,487	31	846	247	583	116	941
5 Years and Above	80	186	12	6,809	354	863	94	1,283
Grand Total	1,56,367	25,141	72	9,101	1,583	5,188	419	2,918

(₹ in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	37	5,631	633	1,604	1,65,415	43,255
31 days to 6 Months	9,609	443	324	179	24,217	47,260
6 Months to 1 Year	8,450	894	20	18	16,803	48,241
1 Year to 5 Years	10,676	1,658	43	26	36,042	1,29,023
5 Years and Above	98	195	30	33	24,051	1,02,588
Grand Total	28,870	8,821	1050	1,860	2,66,528	3,70,367

FY 2021-22

(₹ in lakhs)

Period / Class Ageing	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	166	1,313	1,276	874	-	-	11,422	4,887
31 days to 6 Months	353	8,764	958	1,082	-	-	5,727	6,804
6 Months to 1 Year	282	12,961	277	1,244	3	92	717	703
1 Year to 5 Years	868	43,033	232	2,082	17	1667	1,175	966
5 Years and Above	218	4,561	189	838	1	0.25	821	657
Grand Total	1,887	70,633	2,932	6,121	21	1,759	19,862	14,017

(₹ in lakhs)

Period / Class Ageing	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,075	5,128	90	175	151	211	2	2
31 days to 6 Months	5,416	18,575	124	1,929	464	933	16	24
6 Months to 1 Year	4,120	14,035	128	1,843	234	422	19	29
1 Year to 5 Years	23,556	77,625	174	1,860	335	939	438	438
5 Years and Above	22,265	79,225	788	3,647	100	261	263	598
Grand Total	56,432	1,94,589	1,304	9,453	1,284	2,765	738	1,090

(₹ in lakhs)

Period / Class Ageing	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,56,270	18,723	21	208	252	411	106	82
31 days to 6 Months	1,304	1,351	10	817	524	1,721	250	431
6 Months to 1 Year	812	2,145	6	278	365	743	38	224
1 Year to 5 Years	1,253	1,146	23	406	265	624	120	2,305
5 Years and Above	83	36	11	6,810	341	744	91	1,767
Grand Total	1,59,722	23,400	71	8,520	1,747	4,243	605	4,810

(₹ in lakhs)

Period / Class Ageing	Crop and Weather Insurance		Travel Insurance		Total	
	Count	Amount	Count	Amount	Count	Amount
30 days	24,197	8,278	341	368	1,95,369	40,659
31 days to 6 Months	16,272	2,942	760	165	32,178	45,538
6 Months to 1 Year	2,306	404	16	12	9,323	35,136
1 Year to 5 Years	6,894	806	48	49	35,398	133,946
5 Years and Above	367	2,184	27	39	25,565	101,366
Grand Total	50,036	14,613	1,192	632	2,97,833	3,56,645

FY 2020-21

(₹ in lakhs)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	66	2,283	691	151	-	-	7,717	5,204
31 days to 6 Months	338	5,574	184	1,823	1	5	5,649	6,363
6 Months to 1 Year	319	24,592	90	543	6	866	529	799
1 Year to 5 Years	613	28,433	244	2,051	14	1,847	865	775
5 Years and Above	182	3,097	85	2,276	1	0	774	576
Grand Total	1,518	63,980	1,294	6,843	22	2,718	15,534	13,718

(₹ in lakhs)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,414	5,704	20	85	105	134	3	4
31 days to 6 Months	4,293	13,997	120	1,337	281	439	17	23
6 Months to 1 Year	1,733	5,004	65	916	147	252	10	15
1 Year to 5 Years	27,869	84,854	350	4,000	764	1,020	590	635
5 Years and Above	22,590	74,977	579	2,250	242	242	144	460
Grand Total	57,899	1,84,536	1,134	8,587	1,539	2,087	764	1,137

(₹ in lakhs)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
Ageing	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,69,665	21,315	2	64	174	386	115	61
31 days to 6 Months	3,020	3,282	7	148	519	518	127	418
6 Months to 1 Year	945	1,091	10	258	185	460	55	162
1 Year to 5 Years	1,148	1,250	9	66	655	1,238	165	462
5 Years and Above	83	34	10	6,802	159	254	80	1,708
Grand Total	1,74,861	26,971	38	7,338	1692	2,856	542	2,811

(₹ in lakhs)

Period / Class	Crop and Weather Insurance		Travel Insurance		Total	
Ageing	Count	Amount	Count	Amount	Count	Amount
30 days	14,465	7,714	529	714	1,94,966	43,818
31 days to 6 Months	4,917	1,383	472	69	19,945	35,377
6 Months to 1 Year	1,293	178	123	14	5,510	35,151
1 Year to 5 Years	4,910	1,912	93	113	38,289	128,656
5 Years and Above	30	645	24	9	24,983	93,330
Grand Total	25,615	11,831	1,241	919	2,83,693	3,36,332

Average claims settlement time

Product/ Class	FY 2024-25			FY 2023-24			FY 2022-23		
	No. of Claims	Average Settlement Time (Days)	Amount (in lakhs)	No. of Claims	Average Settlement Time (Days)	Amount (in lakhs)	No. of Claims	Average Settlement Time (Days)	Amount (in lakhs)
Fire	4,699	166	26,913	3,292	145	19,138	2,212	168	14,824
Marine Cargo	19,326	39	9,713	19,836	31	8,042	17,726	34	7,953
Marine Hull	10	565	52	4	165	10	5	515	301
Motor OD ⁴	3,52,788	19	1,11,355	2,72,543	8	85,290	3,24,422	8	1,00,228
Engineering	1,046	199	6,495	770	198	3,860	734	190	3,931
Liability	807	177	2,038	955	116	2,531	872	118	1,988
Public Liability	3	36	1	14	804	57	1	64	0
Health ² Government Sponsored Schemes	2,14,818	1	18,951	89,172	1	8,327	1,09,880	1	7,095
Health ³ Other	3,08,196	22	1,33,313	2,73,313	15	1,16,820	1,69,029	19	80,219
Aviation	85	548	1,708	60	178	580	70	130	949
Public Accident	2,567	108	7,212	2,548	82	6,870	1,730	103	4,671
All Other Misc	32,09,836	1	2,07,967	51,52,692	1	2,91,306	17,66,382	7	1,09,251
Total	41,14,181	5	5,25,718	58,15,199	2	5,42,830	23,93,063	8	3,31,412

Product/ Class	FY 2021-22			FY 2020-21		
	No. of Claims	Average Settlement Time (Days)	Amount (in lakhs)	No. of Claims	Average Settlement Time (Days)	Amount (in lakhs)
Fire	2,054	141	14,692	2,073	156	19,219
Marine Cargo	20,381	60	4,547	5,906	39	4,991
Marine Hull	4	656	887	3	601	9
Motor OD ⁴	2,69,450	11	80,164	1,86,030	14	55,916
Engineering	511	168	2,927	808	156	10,177
Liability	625	147	1,533	369	184	783
Public Liability	9	2,492	112	4	1,242	13
Health ² Government Sponsored Schemes	1,69,088	1	12,307	5,57,178	1	30,133
Health ³ Other	1,26,044	22	77,242	93,776	22	59,762
Aviation	2	118	407	6	543	778
Public Accident	1,233	153	4,320	935	189	1,878
All Other Misc	17,42,430	1	1,67,045	7,16,151	1	1,48,947
Total	23,31,831	4	3,66,183	15,63,239	5	3,32,607

Notes:

- The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies.
- Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.
- Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.
- 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.
- 12) We also confirm:
- in the preparation of financial statement, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures.
 - 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;
 - 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, 2013(to the extend applicable), for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - the financial statements of the company have been prepared on going concern basis;
 - 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) We have no subsidiaries, associates, joint ventures and other arrangements.
- 14) Details of payments to individuals, firms, companies and organisations in which Directors are interested, including reimbursement-

(₹ in lakhs)

Sr No.	Name of the director with Designation	Entity in which Director is Interested	Interested As	Description of Transactions / Payment made for	During the Current Year	During the Previous Year
1	Arun Tiwari (Appointed w.e.f. 16 October, 2024)	Reliance Capital Limited	Director Additional Director (w.e.f. 19 March 2025)	Reimbursement paid for IT services & Others	1	-
2	Mr. Sharadchandra Vithal Zaregaonkar (Appointed w.e.f. 8 November, 2024)	Reliance Capital Limited	Director Additional Director (w.e.f. 19 March 2025)	Reimbursement paid for IT services & Others	1	-
				Statutory Payments on behalf of RHI	33	16
3	Chayya Virani	Reliance Health Insurance Limited	Additional Director	Reimbursement recovered towards Professional and share transfer expenses	28	38

Sr No.	Name of the director with Designation	Entity in which Director is Interested	Interested As	Description of Transactions / Payment made for	During the Current Year	During the Previous Year
				Statutory Payments on behalf of RHI	33	16
4	Aman Gudral	Reliance Health Insurance Limited	Nominee Director	Reimbursement recovered towards Professional and share transfer expenses	28	38
5	Rajendra Chitale (Ceased w. e. f 17 October, 2024)	Reliance Nippon Life Insurance Company Limited	Director (Ceased wef 27 July, 24)	Group Term Insurance Paid	-	181

For and on behalf of the Board of Directors
Mr. Arun Tiwari

Chairman (DIN: 05345547)

Chhaya Virani

Director (DIN : 06953556)

S.V. Zaregaokar

Director (DIN : 10071307)

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: 20th May, 2025

Auditors' Report

Chaturvedi & Shah LLP

Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

G.P. Kapadia & Co.

Chartered Accountants
4th Floor, Haman House,
Ambalal Doshi Marg, Fort,
Mumbai-400001

Independent Auditors' Report

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2025

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, 2025, 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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, 2025;
 - (b) in the case of Revenue Accounts, of the operating profit in so far as it relates to the Fire business and Miscellaneous business, and operating loss in so far as it relates to the Marine 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 Auditors' 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.

Key Audit Matters

4. 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, 2025. 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
Appropriateness of Revenue Recognition in relation to Crop Insurance Premium (Refer note no. 4(a) of Schedule 16 to the financial statements) The Company has earned net premium of Rs 1,40,431 lakhs relating to crop insurance for the year ended March 31, 2025, which is a significant component of Company's premium income. 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. 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.	Our audit procedures inter alia, included the following: • Understanding, evaluating and testing the design and operating effectiveness of the process and key controls around revenue recognition for crop insurance premium; • Verifying the books and records to check the completeness of revenue recognised; • Testing sample of manual accounting journals relating to revenue to identify unusual or irregular items, if any. • Agreeing the above journals tested to corroborative evidence such as information from the farmers; • Evaluating adequacy of disclosures in the financial statements;
Assessment of contingencies relating to certain matters pertaining to direct and indirect taxes (Refer note 1 on Schedule 17 to the financial statement) 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 co-insurance, reinsurance commission and wrong availment of CENVAT/Input Credit, disallowance of expenses etc. 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. We therefore focused on this area as a result of uncertainty and potential material impact.	Our audit procedures inter alia, included the following: • Understood Management's process and control for determining tax litigations and its appropriate accounting and disclosure; • testing key controls surrounding litigation, regulatory and tax procedures; • 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; • 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; • Where relevant, read the external legal opinions obtained by management; • Assessed management's conclusions through understanding precedents set in similar cases; • Assessed the adequacy of presentation and disclosure in the financial statements;
Valuation of Investments (Refer Schedule 8 and 8A to the financial statements) The Company's investment portfolio has been bifurcated into Policyholders investments and Shareholders investments in terms of IRDAI guidelines. Total investments represent 86.67% of the Company's total assets as at 31 March 2025.	Our audit procedures inter alia, included the following: • Understood the Company's process and tested the controls on the valuation of investments; • Tested the design, implementation, management oversight and operating effectiveness of key controls over the valuation process of investments including mpairment;

Key Audit Matter	How our audit addressed the key audit matter
The valuation of all investments is as per the investment policy framed by the Company as per the requirements contained in with IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024. The valuation methodology specified in these aforesaid regulations. is applied by the Company for each class of investment which includes various measurement techniques such as amortized cost, fair value etc. as further described in note 13 of schedule 16 to the accompanying financial statements. Investments amounting to Rs. 21,35,761 lakhs are valued as per their accounting policy, based on which: - The unrealized gains/ losses arising due to changes in fair value of listed equity shares, and units of Mutual Funds, Real Estate Investment Trusts (REITs), and (Infrastructure Investment Trusts (InvITs) are recorded in the "Fair Value Change Account" in the Balance Sheet; and - Debt securities and unlisted equity shares are valued at cost subject to amortization/accretion of the premium/discount over the maturity period based on constant yield to maturity method. - Investment in AIFs are valued at historical cost. The valuation of these investments was considered one of the matters of material significance in the financial statements due to the materiality of the total value of investments to the financial statements and thereby identified as a key audit matter for current year audit.	- Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; - On a test check basis, recomputed valuation of different class of investments to assess appropriateness of the valuation methodologies with reference to IRDAI Investment Regulations along with Company's own investment policy; - Examined movement and appropriateness of accounting in Fair Value Change account for specific investments; - On a test check basis, we have tested the Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; - Examined the rating downgrades by credit rating agencies and assessed the adequacy of impairments to various investments; - Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy; and - Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

Other Matters

- 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, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him 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 IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserve and PDR contained in the financial statement of the Company.
- The Financial Statements of the Company for the year end March 31, 2024, has been audited by the one of the predecessor auditor Uttam Abuwala Ghosh & Associates and the continuing joint statutory auditor, Chaturvedi and Shah LLP, whose report dated May 04, 2024 has expressed an unqualified opinion.

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

Information other than the Financial Statements and Auditors' Report thereon

- 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 auditors' 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, management and 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 scepticism 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 financial 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 20, 2025, certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II 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 IRDAI 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, Note 28, Note 40 & Note 41, 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 Auditors' 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 49 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 it's knowledge and belief, as disclosed in the notes to the accounts, Refer Note 49 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 performed that have been 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 44 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 for the year ended March 31, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Chaturvedi & Shah LLP

Firm Registration No. 101720W/W100355
Chartered Accountants

Gaurav Jain

Partner
Membership No. 129439
UDIN: 25129439BMKQXA8463

Date : May 20, 2025
Place : Mumbai

For G. P. Kapadia & Co.

Firm Registration No. 104768W
Chartered Accountants

Atul Desai

Partner
Membership No. 030850
UDIN: 25030850BMGXUN5230

Date: May 20, 2025
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, 2025

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, 2025 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, 2025 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, 2025, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions considered by him 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 IRDAI. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claim reserve and PDR contained in the financial results 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: 25129439BMKQXA8463

Date : May 20, 2025

Place : Mumbai

For G. P. Kapadia & Co.

Firm Registration No. 104768W
Chartered Accountants

Atul Desai

Partner
Membership No. 030850
UDIN: 25030850BMGXUN5230

Date: May 20, 2025

Place: Mumbai

Independent Auditors' Certificate

Chaturvedi & Shah LLP

Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai 400021

G.P. Kapadia & Co.

Chartered Accountants
4th Floor, Haman House,
Ambalal Doshi Marg, Fort,
Mumbai-400001

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 20, 2025)

This Certificate is issued In accordance with the terms of our agreement dated October 01, 2024 wherein we are requested to issue certificate for compliance with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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"), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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 Part III of Schedule II.

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 20, 2025. 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, 2025, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025 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, 2025. For securities relating to Company's investments as at March 31, 2025, 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, 2025, 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

Gaurav Jain

Partner
Membership No. 129439
UDIN: 25129439BMKQXA8463

Date : May 20, 2025
Place : Mumbai

For G. P. Kapadia & Co.

Firm Registration No. 104768W
Chartered Accountants

Atul Desai

Partner
Membership No. 030850
UDIN: 25030850BMGXUN5230

Date: May 20, 2025
Place: Mumbai

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

FIRE INSURANCE BUSINESS

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

(Amount ₹ in Lakhs)

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	40,564	40,261
Profit / (Loss) on sale/redemption of Investments (Net)		516	366
Interest, Dividend & Rent – Gross		6,717	5,624
Others:-			
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTG/Other KMP		108	176
- Contribution from Shareholders Funds towards Other Employee Remuneration		23	27
- Exchange Gain / (Loss)		-	19
- Miscellaneous Income		-	-
TOTAL (A)		47,928	46,473
Claims Incurred (Net)	2	35,795	20,316
Commission (Net)	3	(6,121)	(2,549)
Operating Expenses related to Insurance Business	4	8,961	9,402
Reserve for Premium Deficiency		-	-
TOTAL (B)		38,635	27,169
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		9,293	19,305
Appropriations			
Transfer to Shareholders' Accounts		9,293	19,305
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		9,293	19,305

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 G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

Chairman (DIN: 05345547)

Atul Desai

Partner, Membership No. 030850

S.V. Zaregaonkar

Director (DIN: 10071307)

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 : 20th May, 2025

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

MARINE INSURANCE BUSINESS

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

(Amount ₹ in Lakhs)

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	10,082	6,027
Profit / (Loss) on sale/redemption of Investments (Net)		83	43
Interest, Dividend & Rent – Gross		719	401
Others:-			
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		25	33
- Contribution from Shareholders Funds towards Other Employee Remuneration		5	5
- Exchange Gain / (Loss)		-	-
- Miscellaneous Income		-	-
TOTAL (A)		10,914	6,509
Claims Incurred (Net)	2	12,517	5,963
Commission (Net)	3	1,269	1,154
Operating Expenses related to Insurance Business	4	1,294	1,687
Reserve for Premium Deficiency		-	-
TOTAL (B)		15,080	8,804
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		(4,166)	(2,295)
Appropriations			
Transfer to Shareholders' Accounts		(4,166)	(2,295)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		(4,166)	(2,295)

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 G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

Chairman (DIN: 05345547)

Atul Desai

Partner, Membership No. 030850

S.V. Zaregaonkar

Director (DIN: 10071307)

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 : 20th May, 2025

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

MISCELLANEOUS INSURANCE BUSINESS

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

(Amount ₹ in Lakhs)

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	6,61,822	6,22,436
Profit / (Loss) on sale/redemption of Investments (Net)		13,783	10,804
Interest, Dividend & Rent – Gross		1,19,785	1,01,730
Others:-			
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTG/Other KMP		1,779	2,800
- Contribution from Shareholders Funds towards Other Employee Remuneration		379	423
- Exchange Gain / (Loss)		0	(36)
- Miscellaneous Income		2,462	281
TOTAL (A)		8,00,010	7,38,438
Claims Incurred (Net)	2	5,40,426	5,15,815
Commission (Net)	3	1,11,233	87,757
Operating Expenses related to Insurance Business	4	1,29,801	1,34,890
Reserve for Premium Deficiency		-	-
TOTAL (B)		7,81,460	7,38,462
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		18,550	(25)
Appropriations			
Transfer to Shareholders' Accounts		18,550	(25)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		18,550	(25)

Significant accounting policies and notes to the Financial Statements

16 & 17

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As per our audit report of even date attached

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

Chairman (DIN: 05345547)

Atul Desai

Partner, Membership No. 030850

S.V. Zaregaonkar

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Chhaya Virani

Director (DIN : 06953556)

For Chaturvedi & Shah LLP

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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 : 20th May, 2025

REVENUE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

MARINE INSURANCE BUSINESS

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

(Amount ₹ in Lakhs)

Particulars	Schedule Ref.	Current Year	Previous Year
Premiums earned (Net)	1	7,12,468	6,68,724
Profit / (Loss) on sale/redemption of Investments (Net)		14,382	11,213
Interest, Dividend & Rent – Gross		1,27,221	1,07,755
Others:-			
- Contribution from Shareholders Funds towards Excess of remuneration of MD/CEO/WTD/Other KMP		1,912	3,009
- Contribution from Shareholders Funds towards Other Employee Remuneration		407	455
- Exchange Gain / (Loss)		0	(17)
- Miscellaneous Income		2,462	281
TOTAL (A)		8,58,852	7,91,420
Claims Incurred (Net)	2	5,88,738	5,42,094
Commission (Net)	3	1,06,381	86,362
Operating Expenses related to Insurance Business	4	1,40,056	1,45,979
Reserve for Premium Deficiency		-	-
TOTAL (B)		8,35,175	7,74,434
Operating Profit/(Loss) from Marine Business (C) = (A) – (B)		23,677	16,985
Appropriations			
Transfer to Shareholders' Accounts		23,677	16,985
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		23,677	16,985

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

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Chartered Accountants (FRN. 104768W)

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Partner, Membership No. 129439

Sushil Sojitra

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

Place : Mumbai

Date : 20th May, 2025

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

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

(Amount ₹ in Lakhs)

Particulars	Current Year		Previous Year	
Operating Profit / (Loss)				
a. Fire Insurance	9,293		19,305	
b. Marine Insurance	(4,166)		(2,295)	
c. Miscellaneous Insurance	18,550		(25)	
		23,677		16,984
Income from Investments				
Interest, Dividend & Rent – Gross	24,795		22,633	
Profit on sale/redemption of investments	2,978		2,408	
Less: Loss on sale/redemption of investment	(234)		(80)	
Amortization of Premium/Discount on Investments	(1,004)		(823)	
		26,535		24,138
Other Income				
Profit/(Loss) on sale/discard of assets	3		9	
Miscellaneous Income	399		181	
Reversal of Equity impairment	-		199	
Excess Provision/bad debts Written Back	481		11,743	
		883		12,132
TOTAL (A)		51,095		53,255
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	-		(3,376)	
(b) For doubtful debts	5,449		534	
		5,449		(2,842)
Other Expenses				
- Expenses other than those related to Insurance Business:		-		-
- Bad Debt Written Off		530		261
- Interest on Subordinated Debt		2,079		2,095
- Expenses towards CSR activities		798		746
- Penalties		15		200
- Contribution to Policyholder's Account towards Excess of remuneration of MD/CEO/WTG/Other KMP		1,912		3,009
- Contribution to Policyholder's Account towards Other Employee Remuneration		407		456
- Others				
i. Amortisation of Debenture Expenses	29		29	
ii. Interest on Statutory Liability	617		530	
iii. Finance Cost	1,424		763	
iv. Investment written off	-		7,872	
v. Exchange Gain / (loss)	-		-	
		2,070		9,194
TOTAL (B)		13,260		13,119

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

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

(Amount ₹ in Lakhs)

Particulars	Current Year		Previous Year	
Profit / (Loss) Before Tax (A)–(B)		37,835		40,136
Provision for Taxation				
Current Tax		11,344		7,034
Short Provision for earlier year		6,550		5,074
Deferred Tax for current year		(7,884)		-
Deferred Tax for earlier year		(3,719)		-
Net Profit / (Loss) After Tax		31,544		28,028
Appropriations:				
(a) Interim dividends paid during the year	-		-	
(b) Final dividend	26		26	
Profit / (Loss) After appropriations		31,518		28,002
Balance of Profit / (Loss) brought forward from last year		1,80,700		1,52,698
Balance carried forward to Balance Sheet		2,12,218		1,80,700
Basic Earning Per Share		11.91		10.79
Diluted Earning Per Share		11.86		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.

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As per our audit report of even date attached

For and on behalf of the Board of Directors

For G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

Chairman (DIN: 05345547)

Atul Desai

Partner, Membership No. 030850

S.V. Zaregaonkar

Director (DIN: 10071307)

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 : 20th May, 2025

BALANCE SHEET

AS AT 31ST MARCH, 2025

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

(Amount ₹ in Lakhs)

Particulars	Schedule	As at 31 st March, 2025 Audited		As at 31 st March, 2024 Audited	
Sources of funds					
Share Capital	5&5A		26,491		26,483
Share Application Money Pending Allotment			-		
Reserves and Surplus	6		3,16,368		2,84,706
Fair Value Change Account- Shareholder			98		1,313
Fair Value Change Account- Policyholder			515		6,326
Borrowings	7		23,000		23,000
Total			3,66,472		3,41,828
Application of funds					
Investments- Shareholder	8		3,42,172		3,52,675
Investments- Policyholder	8A		17,93,589		16,98,692
Loans	9		-		-
Fixed Assets	10		13,008		12,108
Deferred Tax Assets			15,330		3,727
Current Assets					
Cash and Bank Balances	11	17,555		17,311	
Advances and Other Assets	12	2,82,676		1,98,900	
Sub-Total (A)		3,00,231		2,16,211	
Current Liabilities	13	18,21,916		16,77,596	
Provisions	14	2,75,942		2,63,989	
Sub-Total (B)		20,97,858		19,41,585	
Net Current Assets (C) = (A) - (B)			(17,97,627)		(17,25,374)
Miscellaneous Expenditure	15		-		-
(to the extent not written off or adjusted)					
Debit Balance in Profit & Loss Account			-		-
Total			3,66,472		3,41,828

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

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Partner, Membership No. 129439

Sushil Sojitra

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

Place : Mumbai

Date : 20th May, 2025

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

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

(Amount ₹ in Lakhs)

Particulars	Current Year		Previous Year	
Cash flows from operating activities :				
Premium received from policyholders, including advance receipts	12,97,690		12,84,525	
Payment to re-insurers, net of commissions and claims	(2,10,722)		(1,09,595)	
Payment to co-insurers, net of claims recovery	(809)		2,852	
Payments of claims	(7,13,920)		(6,85,762)	
Payments of commission and brokerage	(1,94,938)		(1,74,436)	
Payment of other operating expenses	(1,59,821)		(1,20,641)	
Deposits, Advances, and Staff loans	(54,077)		29,005	
Income tax paid (Net)	(20,420)		(13,349)	
Good & Service tax paid	(17,382)		2,438	
Misc Receipts/payments	2,955		398	
Cash flow before extraordinary items		(71,444)		2,15,435
Cash flow from extraordinary operations		-		-
Cash flow from operating activities		(71,444)		2,15,435
Cash flows from investing activities :				
Purchase of fixed Assets	(6,027)		(6,184)	
Proceeds from sale of fixed assets	5		2	
Purchase of investments	(23,11,485)		(13,76,006)	
Sales of investments	22,43,323		10,74,075	
Rent/ Interest/ Dividends received	1,44,781		1,17,521	
Investment in money market instruments and in liquid mutual funds (Net)	(5,838)		(34,201)	
Repayment received on Loan Given	-		-	
Expenses related to investments	(407)		(456)	
Cash flow from investing activities		64,352		(2,25,250)
Cash flows from financing activities :				
Proceeds from Issuance of Share Capital	151		25,706	
Share Application Money Received	-		-	
Proceeds from borrowings (Net)	-		-	
Repayment of borrowings	-		-	
Borrowings issue expenses	-		-	
Interest/ Dividend Paid	(3,538)		(2,888)	
Cash flow from financing activities		(3,387)		22,818

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2025

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

(Amount ₹ in Lakhs)

Particulars	Current Year		Previous Year	
Net increase/(decrease) in cash & cash equivalents		(10,479)		13,003
Cash and cash equivalents at the beginning of the year		(3,961)		(16,964)
Cash and cash equivalents at the end of the year including Bank Overdraft		(14,440)		(3,961)
Cash and cash Equivalents at the end of the year:				
Cash & Bank balance as per schedule		17,555		17,491
Less: Temporary book over draft as per schedule 13		31,995		21,452
Cash and Cash Equivalents at the end of the year including Bank Overdraft		(14,440)		(3,961)

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

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For G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

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Sushil Sojitra

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

Place : Mumbai

Date : 20th May, 2025

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule-1

Premium Earned (Net of Goods and Service Tax)

(Amount ₹ in Lakhs)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Opening balance of Unearned Premium Reserve (UPR)	Closing balance of Unearned Premium Reserve (UPR)	Net Premium Earned (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year	1,11,387	11,109	81,720	40,776	17,783	17,995	40,564
	Previous Year	1,11,216	13,586	85,161	39,641	18,403	17,783	40,261
Marine Cargo	Current Year	12,308	107	2,952	9,463	1,790	1,193	10,060
	Previous Year	12,262	51	4,918	7,395	393	1,790	5,998
Marine Hull	Current Year	1,457	-	1,423	34	22	34	22
	Previous Year	1,495	-	1,473	22	29	22	29
Marine Total	Current Year	13,765	107	4,375	9,497	1,812	1,227	10,082
	Previous Year	13,757	51	6,391	7,417	422	1,812	6,027
Motor OD	Current Year	2,03,914	-	1,10,073	93,841	46,983	51,866	88,958
	Previous Year	1,79,526	-	97,117	82,409	39,192	46,983	74,617
Motor TP	Current Year	2,61,845	-	22,801	2,39,044	1,25,721	1,22,670	2,42,095
	Previous Year	2,56,570	-	17,796	2,38,774	1,29,753	1,25,721	2,42,806
Motor Total	Current Year	4,65,759	-	1,32,874	3,32,885	1,72,704	1,74,536	3,31,053
	Previous Year	4,36,096	-	1,14,913	3,21,183	1,68,945	1,72,704	3,17,424
Employer's Liability	Current Year	2,963	-	119	2,844	960	1,156	2,648
	Previous Year	2,666	-	107	2,559	1,127	960	2,726
Public Liability	Current Year	5,761	257	2,756	3,262	813	1,393	2,682
	Previous Year	4,315	29	2,987	1,357	1,168	813	1,712
Engineering	Current Year	37,946	370	28,563	9,753	2,333	3,849	8,237
	Previous Year	28,154	420	21,750	6,824	1,876	2,333	6,367
Aviation	Current Year	1,391	-	518	873	8	8	873
	Previous Year	1,747	-	840	907	7	8	907
Personal Accident	Current Year	30,777	-	5,954	24,823	8,529	13,130	20,222
	Previous Year	21,490	-	8,350	13,140	7,390	8,529	12,001
Health	Current Year	1,77,095	-	37,131	1,39,964	50,020	53,468	1,36,516
	Previous Year	1,73,575	-	52,045	1,21,530	48,327	50,019	1,19,838
Travel	Current Year	13,816	-	715	13,101	762	944	12,919
	Previous Year	10,302	-	535	9,767	678	762	9,683
Weather and Crop Insurance	Current Year	3,85,594	-	2,44,673	1,40,921	1,666	2,156	1,40,431
	Previous Year	3,56,942	-	2,11,098	1,45,845	1,744	1,666	1,45,923
Other Misc.	Current Year	8,584	0	2,410	6,174	3,147	3,080	6,241
	Previous Year	8,621	(0)	1,714	6,906	2,095	3,146	5,855
Misc Total	Current Year	11,29,686	627	4,55,713	6,74,600	2,40,942	2,53,720	6,61,822
	Previous Year	10,43,908	449	4,14,338	6,30,018	2,33,357	2,40,941	6,22,436
Total	Current Year	12,54,838	11,843	5,41,808	7,24,873	2,60,537	2,72,942	7,12,468
Total	Previous Year	11,68,882	14,086	5,05,890	6,77,077	2,52,182	2,60,536	6,68,724

Gross Direct Premium	(Amount ₹ in Lakhs)
- In India	12,54,838
- Outside India	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule- 2

Claims Incurred (Net)

(Amount ₹ in Lakhs)

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)	Net Out-standing Claims at the end of the Year	Net IBNR/ IBNER at the end of the Year	Net Out-standing Claims at the beginning of the Year	Net IBNR/ IBNER at the beginning of the Year	Net Claims Incurred (6+7+8-9-10)
1	2	3	4	5	6	7	8	9	10	11
Fire	Current Year	63,660	2,327	43,918	22,069	27,878	15,789	23,226	6,715	35,795
	Previous Year	36,698	3,089	24,706	15,082	23,226	6,715	21,016	3,690	20,316
Marine Cargo	Current Year	11,196	157	2,818	8,535	3,148	5,862	2,491	2,595	12,459
	Previous Year	8,932	169	5,346	3,755	2,491	2,595	1,585	1,385	5,870
Marine Hull	Current Year	64	-	64	-	4	196	10	132	58
	Previous Year	967	-	934	33	10	132	9	74	92
Marine Total	Current Year	11,260	157	2,882	8,535	3,152	6,058	2,500	2,728	12,517
	Previous Year	9,899	169	6,281	3,788	2,500	2,728	1,594	1,459	5,963
Motor OD	Current Year	1,22,285	-	65,293	56,992	10,688	6,159	10,398	5,188	58,253
	Previous Year	93,686	-	49,485	44,201	10,398	5,188	8,337	7,899	43,551
Motor TP	Current Year	1,28,796	-	21,787	1,07,009	1,91,257	7,37,974	1,79,278	6,41,115	2,15,847
	Previous Year	1,07,121	-	18,962	88,160	1,79,278	6,41,115	1,67,638	5,36,284	2,04,630
Motor Total	Current Year	2,51,081	-	87,080	1,64,001	2,01,945	7,44,133	1,89,676	6,46,303	2,74,100
	Previous Year	2,00,807	-	68,446	1,32,361	1,89,675	6,46,303	1,75,975	5,44,183	2,48,181
Employer's Liability	Current Year	1,930	-	80	1,850	3,774	2,015	3,046	1,652	2,941
	Previous Year	2,161	-	93	2,068	3,046	1,652	3,210	1,520	2,035
Public Liability	Current Year	1,830	-	1,577	253	960	3,185	1,104	1,703	1,591
	Previous Year	792	-	78	714	1,104	1,703	1,399	1,415	707
Engineering	Current Year	8,360	(2)	5,319	3,039	3,628	2,257	2,969	1,018	4,937
	Previous Year	5,154	20	3,273	1,901	2,968	1,018	2,654	775	2,458
Aviation	Current Year	1,869	-	175	1,694	47	1,424	1,191	1,247	727
	Previous Year	1,054	-	594	459	1,190	1,247	816	1,222	859
Personal Accident	Current Year	7,324	-	936	6,388	3,734	7,945	4,373	3,436	10,258
	Previous Year	6,946	3	1,402	5,547	4,373	3,436	3,948	2,851	6,557
Health	Current Year	1,52,035	0	28,942	1,23,094	18,289	30,377	18,080	21,312	1,32,368
	Previous Year	1,25,084	-	15,015	1,10,069	18,080	21,312	21,809	11,506	1,16,147
Travel	Current Year	4,929	(0)	200	4,728	1,216	3,251	1,106	2,531	5,558
	Previous Year	4,243	-	172	4,071	1,106	2,531	1,778	2,090	3,840
Weather and Crop Insurance	Current Year	2,04,540	-	1,08,827	95,713	3,002	1,41,569	3,492	1,35,100	1,01,692
	Previous Year	2,93,304	-	1,44,509	1,48,795	3,492	1,35,100	1,091	1,54,170	1,32,126
Other Misc.	Current Year	4,475	(0)	410	4,065	2,097	2,407	1,052	1,263	6,254
	Previous Year	2,757	-	480	2,277	1,053	1,263	922	766	2,904
Misc Total	Current Year	6,38,373	(2)	2,33,546	4,04,825	2,38,692	9,38,563	2,26,089	8,15,567	5,40,426
	Previous Year	6,42,302	23	2,34,064	4,08,261	2,26,088	8,15,566	2,13,601	7,20,499	5,15,815
Total	Current Year	7,13,293	2,482	2,80,346	4,35,429	2,69,721	9,60,411	2,51,815	8,25,009	5,88,738
Total	Previous Year	6,88,899	3,281	2,65,050	4,27,130	2,51,815	8,25,008	2,36,212	7,25,648	5,42,094

Gross Direct Premium	(Amount ₹ in Lakhs)
- In India	7,12,198
- Outside India	1,094

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule– 3

Commission (Net)

(Amount ₹ in Lakhs)					
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
Fire	Current Year	13,728	941	20,790	(6,121)
	Previous Year	12,424	1,146	16,119	(2,549)
Marine Cargo	Current Year	1,535	8	209	1,334
	Previous Year	1,758	4	536	1,226
Marine Hull	Current Year	(2)	-	63	(65)
	Previous Year	(5)	-	66	(71)
Marine Total	Current Year	1,533	8	272	1,269
	Previous Year	1,753	4	602	1,154
Motor OD	Current Year	64,746	-	37,454	27,292
	Previous Year	55,480	-	31,348	24,132
Motor TP	Current Year	92,539	-	8,600	83,939
	Previous Year	73,939	-	6,335	67,604
Motor Total	Current Year	1,57,285	-	46,054	1,11,231
	Previous Year	1,29,419	-	37,683	91,736
Employer's Liability	Current Year	737	-	34	703
	Previous Year	606	-	16	590
Public Liability	Current Year	1,034	27	145	916
	Previous Year	674	3	141	537
Engineering	Current Year	3,772	36	2,823	985
	Previous Year	2,506	37	1,583	960
Aviation	Current Year	(11)	-	17	(28)
	Previous Year	74	-	10	63
Personal Accident	Current Year	6,314	-	3,521	2,793
	Previous Year	6,838	-	5,759	1,079
Health	Current Year	21,029	-	12,307	8,722
	Previous Year	23,035	-	17,283	5,752
Travel	Current Year	2,419	-	98	2,321
	Previous Year	1,846	-	62	1,784
Weather and Crop Insurance	Current Year	-	-	17,758	(17,758)
	Previous Year	-	-	15,653	(15,653)
Other Misc.	Current Year	1,373	0	25	1,348
	Previous Year	1,048	-	140	908
Misc Total	Current Year	1,93,952	63	82,782	1,11,233
	Previous Year	1,66,047	40	78,330	87,757
Total	Current Year	2,09,213	1,012	1,03,844	1,06,381
Total	Previous Year	1,80,224	1,190	95,051	86,362

Schedule– 3A

Commission Paid – Direct

(Amount ₹ in Lakhs)				
Particulars	Paid in India		Paid Outside India	
	Current Year	Previous Year	Current Year	Previous Year
Individual Agents	25,177	22,092	-	-
Corporate Agents-Banks/FII/HFC	14,847	18,991	-	-
Corporate Agents-Others	9,756	7,192	-	-
Insurance Brokers	1,21,642	1,03,327	-	-
Direct Business – Online	-	-	-	-
MISP (Direct)	5,562	4,131	-	-
Web Aggregators	221	188	-	-
Insurance Marketing Firm	445	304	-	-
Common Service Centers	60	89	-	-
Micro Agents	-	-	-	-
Point of Sales (Direct)	31,503	23,910	-	-
Other	-	-	-	-
Total	2,09,213	1,80,224	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule- 4

Operating Expenses related to insurance business

(Amount ₹ in Lakhs)

Particulars	2024-25				2023-24			
	Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
Employees' remuneration & welfare benefits	5,643	939	59,093	65,675	3,904	730	58,412	63,047
Travel, conveyance and vehicle running expenses	191	26	2,460	2,677	142	27	2,198	2,366
Training & Recruitment Expenses	404	45	2,210	2,659	142	27	2,256	2,425
Rents, rates & taxes	173	40	2,975	3,188	186	35	3,041	3,261
Repairs	-	-	-	-	-	-	-	-
Printing & Stationery	10	2	222	234	19	3	295	317
Communication expenses	99	17	1,751	1,867	120	23	1,913	2,056
Legal & professional charges	171	34	1,964	2,169	160	30	2,998	3,187
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-
a. As auditor	2	0	32	34	2	0	33	35
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	2	0	31	34	2	0	32	35
Advertisement and Publicity	255	44	4,994	5,293	423	79	5,097	5,599
Bank Charges & interest expenses others	56	13	3,488	3,557	185	35	2,936	3,155
Depreciation	278	63	4,784	5,125	244	46	3,870	4,159
Business Development and Sales Promotion Expenses	623	-95	27,105	27,633	2,949	552	35,565	39,066
Information Technology Expenses	431	99	7,286	7,816	387	72	6,144	6,603
GST Expenses	14	3	1,352	1,369	9	2	1,526	1,537
Others :	-	-	-	-	-	-	-	-
Directors' Sitting fees	3	1	48	52	3	1	51	55
Entertainment Expenses	36	4	240	280	17	3	206	226
Office Maintenance Expenses	112	26	1,882	2,020	117	22	1,864	2,003
Office Management Expenses	-1	-0	-26	-28	-43	-8	-689	-740
Subscriptions and Membership Fees	50	12	789	851	44	8	705	758
Coinurance Expenses (net)	373	13	186	572	355	(6)	212	561
Postage expenses	15	3	253	271	21	4	341	366
Weather Insurance Charges	-	-	5,978	5,978	-	-	5,653	5,653
Miscellaneous expenses	21	5	705	731	15	3	233	251
Total	8,961	1,294	1,29,801	1,40,057	9,402	1,687	1,34,890	1,45,980

* Sub segment wise breakup as per schedule-4A

Operating Expenses related to insurance business	(Amount ₹ in Lakhs)
- In India	1,39,949
- Outside India	107

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule– 4A

Operating Expenses related to insurance business

(Amount ₹ in Lakhs)

Particulars	2024-25												
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	9,789	20,201	29,990	284	558	1,547	81	942	13,510	663	10,807	711	59,093
Travel, conveyance and vehicle running expenses	529	835	1,364	10	13	53	2	63	518	34	375	28	2,460
Training & Recruitment Expenses	589	757	1,346	9	19	127	5	91	496	40	51	26	2,210
Rents, rates & taxes	405	1,008	1,413	12	14	41	4	105	587	56	717	26	2,975
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	24	52	75	1	1	2	0	5	31	3	101	2	222
Communication expenses	477	697	1,174	7	8	24	1	74	302	38	103	20	1,751
Legal & professional charges	297	740	1,037	9	12	45	3	64	396	33	345	20	1,964
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	4	11	16	0	0	1	0	1	7	1	7	0	32
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	4	11	15	0	0	1	0	1	7	1	6	0	31
Advertisement and Publicity	1,337	1,955	3,292	20	20	63	2	205	825	106	407	54	4,994
Bank Charges & interest expenses others	839	2,138	2,978	4	4	14	1	33	242	20	183	9	3,488
Depreciation	705	1,650	2,354	19	22	67	6	199	1,093	106	875	43	4,784
Business Development and Sales Promotion Expenses	683	(26)	657	(38)	(3)	(58)	1	15,032	5,285	3,636	643	1,950	27,105
Information Technology Expenses	1,039	2,552	3,592	30	34	103	9	265	1,477	141	1,569	66	7,286
GST Expenses	30	75	105	1	1	3	0	106	47	4	1,083	2	1,352
Others :	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	7	17	24	0	0	1	0	2	10	1	10	0	48
Entertainment Expenses	53	88	141	1	2	11	0	5	59	3	15	3	240
Office Maintenance Expenses	269	668	937	8	9	27	2	71	399	38	374	17	1,882
Office Management Expenses	-3	-8	(11)	-0	-0	-0	-0	-1	-8	-1	-5	-0	(26)
Subscriptions and Membership Fees	105	267	372	3	4	12	1	30	171	16	172	8	789
Coinurance Expenses (net)	3	8	11	1	17	56	12	7	69	0	8	5	186
Postage expenses	38	80	118	1	1	4	0	9	47	5	66	2	253
Weather Insurance Charges	(31)	(79)	(110)	-	-	-	-	-	-	0	6,088	-	5,978
Miscellaneous expenses	69	142	211	2	2	5	0	172	239	11	57	6	705
Total	17,261	33,840	51,101	384	738	2,149	130	17,481	25,809	4,955	24,057	2,998	1,29,802

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Schedule– 4A

Operating Expenses related to insurance business

(Amount ₹ in Lakhs)

Particulars	2023-24												
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	7,385	21,399	28,784	252	134	672	89	1,182	10,928	878	14,825	668	58,412
Travel, conveyance and vehicle running expenses	288	834	1,122	9	5	24	3	44	410	33	523	24	2,198
Training & Recruitment Expenses	296	859	1,155	9	5	24	3	47	431	35	523	24	2,256
Rents, rates & taxes	386	1,120	1,506	12	6	32	4	62	570	46	771	32	3,041
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing & Stationery	39	112	150	1	1	3	0	6	57	5	68	3	295
Communication expenses	250	725	975	8	4	21	3	40	369	30	443	21	1,913
Legal & professional charges	381	1,103	1,484	10	5	298	4	53	489	39	588	27	2,998
Auditors Fees, expenses, etc.									-				
a. As auditor	4	12	17	0	0	0	0	1	6	1	8	0	33
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	4	12	16	0	0	0	0	1	6	1	7	0	32
Advertisement and Publicity	881	2,554	3,435	27	14	73	10	140	1,209	104	12	72	5,097
Bank Charges & interest expenses others	384	1,113	1,497	12	6	32	4	61	566	46	680	32	2,936
Depreciation	506	1,467	1,973	16	8	42	6	81	747	60	897	42	3,870
Business Development and Sales Promotion Expenses	6,150	17,820	23,970	190	101	508	68	978	8,434	727	85	505	35,565
Information Technology Expenses	804	2,329	3,132	25	13	67	9	128	1,185	95	1,424	66	6,144
GST Expenses	19	55	74	1	0	2	0	6	39	2	1,400	2	1,526
Others :	-	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	7	19	26	0	0	1	0	1	10	1	12	1	51
Entertainment Expenses	23	68	91	1	1	3	0	4	34	3	66	3	206
Office Maintenance Expenses	244	706	950	8	4	20	3	39	359	29	432	20	1,864
Office Management Expenses	-90	-261	(351)	-3	-1	-7	-1	-14	-133	-11	-160	-7	(689)
Subscriptions and Membership Fees	92	267	360	3	2	8	1	15	136	11	163	8	705
Coinurance Expenses (net)	1	2	2	1	15	41	17	7	119	0	1	8	212
Postage expenses	45	129	174	1	0	4	0	7	66	5	79	4	341
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	-	5,543	110	5,653
Miscellaneous expenses	31	89	119	1	1	3	0	5	45	4	54	3	233
Total	18,130	52,531	70,662	585	324	1,869	224	2,892	26,083	2,142	28,444	1,666	1,34,892

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-5****Share Capital**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited	Previous Year Audited
Authorized Capital		
30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of ₹ 10 each	30,000	30,000
Issued Capital		
26,49,11,011 (Previous Year 26,48,34,746) Equity Shares of ₹ 10 each	26,491	26,483
Subscribed Capital		
26,49,11,011 (Previous Year 26,48,34,746) Equity Shares of ₹ 10 each	26,491	26,483
Called Up Capital		
26,49,11,011 (Previous Year 26,48,34,746) Equity Shares of ₹ 10 each	26,491	26,483
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	-	-
Total	26,491	26,483

Note: Out of above 19,52,16,617 shares (Previous year 26,13,06,017 Equity shares) are held by Holding Company - Reliance Capital Limited.

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

Shareholder	Current Year Audited		Previous Year Audited	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Holding Company- Reliance Capital Limited	19,52,16,617	73.69%	26,13,06,017	98.67%
Others- Aasia Enterprises LLP	6,60,89,400	24.95%	-	-
Holding Company- Foreign	-	-	-	-
Investors				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	36,04,994	1.36%	35,28,729	1.33%
Foreign	-	-	-	-
Total	26,49,11,011	100.00%	26,48,34,746	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Schedule-6

Reserves and Surplus

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Debenture Redemption Reserve:				
Opening Balance	2,076		2,076	
Add:- Creation during the period	-		-	
Closing Balance		2,076		2,076
Share Premium				
Opening Balance	1,01,931		77,502	
Add :- Addition during the period	143		24,429	
Closing Balance		1,02,074		1,01,931
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		2,12,218		1,80,699
Total		3,16,368		2,84,706

Schedule-7

Borrowings

(Amount ₹ in Lakhs)

Particulars	Current Year Audited	Previous Year Audited
Debentures/ Bonds	23,000	23,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	23,000	23,000

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-8****Investments Shareholder**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	74,449		1,01,029	
Other Approved Securities	54,661		63,339	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	1,13,918		1,01,190	
(e) Other securities	1,762		1,375	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	39,265		33,960	
Other than Approved Investments	1,211		3,449	
Total Long Term Investments		2,85,266		3,04,342
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	3,916		508	
Other Approved Securities	4,057		35	
Other Investments :				
(a) Shares				
(aa) Equity	12,174		9,848	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	18,817		21,148	
(e) Other securities	5,720		4,796	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	1,982		1,766	
Investments in Infrastructure and social sector	5,507		6,625	
Other than Approved Investments	4,732		3,608	
Total Short Term Investments		56,905		48,335
Total		3,42,172		3,52,675

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(Amount ₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Long Term Investments:		
Book Value	2,85,244	3,04,322
Market Value	2,88,415	3,01,803
Short Term Investments:		
Book Value	39,158	34,235
Market Value	39,651	34,382

- All the above investments are performing assets.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-8A****Investments Policyholder**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	3,90,247		4,86,613	
Other Approved Securities	2,86,523		3,05,076	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	5,97,132		4,87,389	
(e) Other securities	9,238		6,625	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	2,05,817		1,63,571	
Other than Approved Investments	6,345		16,611	
Less - Provision for diminution in the value of investment	-		-	
Total Long Term Investments		14,95,302		14,65,885
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	20,528		2,446	
Other Approved Securities	21,263		169	
Other Investments :				
(a) Shares				
(aa) Equity	63,815		47,431	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	98,637		1,01,863	
(e) Other securities	29,982		23,100	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	10,391		8,508	
Investments in Infrastructure and social sector	28,868		31,911	
Other than Approved Investments	24,803		17,378	
Less - Provision for diminution in the value of investment	-		-	
Total Short Term Investments		2,98,287		2,32,806
Total		17,93,589		16,98,692

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(Amount ₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Long Term Investments:		
Book Value	14,95,191	14,65,794
Market Value	15,11,813	14,53,662
Short Term Investments:		
Book Value	2,05,257	1,64,898
Market Value	2,07,842	1,65,603

- All the above investments are performing assets.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule- 8 & 8A Investments Total****Investments Policyholder**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	4,64,696		5,87,642	
Other Approved Securities	3,41,184		3,68,414	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	7,11,050		5,88,578	
(e) Other securities	11,000		8,000	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	2,45,082		1,97,530	
Other than Approved Investments	7,556		20,060	
Total Long Term Investments		17,80,568		17,70,224
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	24,445			2,954
Other Approved Securities	25,320			204
Other Investments :				
(a) Shares				
(aa) Equity	75,990		57,279	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	1,17,455		1,23,012	
(e) Other securities	35,701		27,896	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	12,373		10,275	
Investments in Infrastructure and social sector	34,375		38,536	
Other than Approved Investments	29,535		20,987	
Total Short Term Investments		3,55,194		2,81,143
Total		21,35,762		20,51,367

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(Amount ₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Long Term Investments:		
Book Value	17,80,435	17,70,116
Market Value	18,00,228	17,55,465
Short Term Investments:		
Book Value	2,44,415	1,99,133
Market Value	2,47,493	1,99,985

2. All the above investments are performing assets.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-9****LOANS**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
SECURITY-WISE CLASSIFICATION				
Secured				
(a) On mortgage of property	-		-	
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) On Shares, Bonds, Govt. Securities	-		-	
(c) Others (to be specified)	-		-	
Unsecured	-		-	
TOTAL		-		-
BORROWER-WISE CLASSIFICATION				
(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	-		-	
TOTAL		-		-
PERFORMANCE-WISE CLASSIFICATION				
(a) Loans classified as standard				
(aa) In India	-		-	
(bb) Outside India	-		-	
(b) Non-performing loans less provisions				
(aa) In India	-		-	
(bb) Outside India	-		-	
TOTAL				
MATURITY-WISE CLASSIFICATION				
(a) Short Term	-		-	
(b) Long Term	-		-	
TOTAL				

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
**Schedule-10
Fixed Assets**
As at 31.03.2025

Description	Gross Block			Depreciation			Net Block	
	As at 01-04-2024	Additions	Deductions	As at 31-03-2025	As at 01-04-2024	Additions	As at 31-03-2025	As at 31-03-2025
Furniture & Fittings	1,135	96	302	929	963	83	744	185
Leasehold Improvements	1,480	67	60	1,487	1,440	43	1,423	64
Information Technology Equipment	5,205	908	441	5,672	4,162	845	4,567	1,105
Intangible Asset (Computer Software)	23,500	3,910	-	27,410	14,805	3,947	18,752	8,658
Vehicles	40	-	-	40	15	5	20	20
Office Equipment	2,206	111	734	1,583	1,739	202	1,207	376
Plant & Machinery	38	-	38	-	38	-	-	-
Total	33,604	5,092	1,575	37,121	23,162	5,125	1,574	10,408
Capital WIP	1,665	2,409	1,474	2,600	-	-	-	2,600
Grand Total	35,269	7,501	3,049	39,721	23,162	5,125	1,574	13,008

(Amount ₹ in Lakhs)

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	As at 31-03-2024	As at 31-03-2024
Furniture & Fittings	1,109	33	8	1,135	901	68	963	172
Leasehold Improvements	1,467	13	-	1,480	1,297	143	1,440	39
Information Technology Equipment	5,665	726	1,186	5,205	4,748	600	4,162	1,043
Intangible Asset (Computer Software)	18,973	4,527	-	23,500	11,675	3,141	14,805	8,695
Vehicles	40	-	-	40	10	5	15	25
Office Equipment	2,448	210	452	2,206	1,986	202	1,739	467
Plant & Machinery	38	-	-	38	38	-	38	0
Total	29,739	5,510	1,645	33,604	20,654	4,159	1,652	10,442
Capital WIP	992	1,363	689	1,665	-	-	-	1,665
Grand Total	30,731	6,873	2,334	35,269	20,654	4,159	1,652	12,108

(Amount ₹ in Lakhs)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-11****Cash and Bank Balances**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Cash (including cheques, drafts and stamps on hand)		150		57
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)	0		-	
(aa) Others	-		-	
(b) Current Accounts*	15,099		14,382	
(c) Cheques on Hand	2,306	17,405	2,872	17,254
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others		-		-
Total		17,555		17,311
Balances with non-scheduled banks included in (Current Accounts) above		-		-
CASH & BANK BALANCES				
In India		17,555		17,311
Outside India		-		-

* Out of above, ₹ 1,266.17 Lakhs (as at 31.03.2024 ₹ 1,266.17 Lakhs) are earmarked for specified purpose in a separate bank account.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Schedule-12

Advances and Other Assets

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Advances				
Prepayments		5,944		5,289
Advance tax paid and taxes deducted at source (net of provision for taxation)		2,087		-
Unutilized Goods and Service Tax Credit		23,494		9,460
Others				
- Rental & Other Deposits	3,898		4,287	
- Advances to Staff	364		284	
- Investments Sales - to be settled (Refer note no. 8 of Schedule 17)	106		496	
- Bank Balance on behalf of RHI (Refer note no. 29 of Schedule 17)	851		853	
- Other Advances & Deposits *	15,967		9,390	
	21,186		15,310	
- Less Provision for doubtful advances	(904)	20,282	(725)	14,585
Other Assets				
Income accrued on investments	50,381		46,663	
Outstanding Premiums	98,587		53,008	
Agents' Balances	412		139	
Investments pertaining to Unclaimed Amount of Policyholders	7,914		5,466	
Interest on investment held for Unclaimed Amount of Policyholders	228		225	
Due from other entities carrying on insurance business	79,001		64,449	
Less Provision for doubtful debts	(5,654)	2,30,869	(383)	1,69,567
Total		2,82,676		1,98,900

* It includes fixed deposit given to bank for bank guarantee.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Schedule-13****Current Liabilities**

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Agent's Balances		21,732		7,121
Balances due to other insurance companies		1,57,719		1,88,342
Premium received in Advance				
(a) For Long term policies		1,12,128		84,500
Less : RI Premium paid		(21,222)		(9,085)
(b) for Other Policies		21,129		17,300
Unallocated Premium		74,656		64,991
Sundry Creditors		57,128		79,784
Claims Outstanding	13,32,167		11,85,941	
Add : Provision for Doubtful Reinsurance Recoveries	59	13,32,226	59	11,86,000
Unclaimed amount of policyholders (Refer note no. 32 of Schedule 17)	8,205		6,819	
Add: Investment Income accruing on Unclaimed amount*	770	8,975	603	7,422
Interest Accrued but not due on Borrowings		1,296		1,304
Goods and Service Tax Liability		1,969		5,316
Others :				
- Payable to policyholders	1,158		1,728	
- Environmental Relief Fund Payable (Refer note no. 18 of Schedule 17)	2		1	
- Temporary Book Overdraft	31,995		21,452	
- Investments Purchased-to be settle (Refer note no. 8 of Schedule 17)	245		340	
- Employee Related Payables	13,123		12,268	
- Surplus available to RHIL (Refer note no. 29 of Schedule 17)	851		853	
- Statutory Dues	6,806	54,180	7,958	44,600
Total		18,21,916		16,77,595

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Schedule-14

Provisions

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Reserve for unearned premium reserve		2,72,942		2,60,537
Reserve for Premium Deficiency		-		-
For Taxation (less advance tax paid and taxes deducted at source)		-		468
Employee Benefits :				
- For Gratuity Liability	328		266	
- For Leave Encashment Liability	118		117	
- For Phantom Share Liability (Refer note no. 47 of Schedule 17)	1,555	2,001	1,600	1,983
Others :				
- For Risk Reserves		1,000		1,000
Total		2,75,942		2,63,989

Schedule-15

Miscellaneous Expenditure

(Amount ₹ in Lakhs)

Particulars	Current Year Audited		Previous Year Audited	
Discount Allowed in issue of shares/ debentures		-		-
Others		-		-
Total		-		-

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

SCHEDULE - 16

Significant accounting policies forming part of the financial statements as at March 31, 2025

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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, 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 lakhs. '0' denotes amount less than ₹ 50,000.

3. Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles which 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 statements. 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 against the applicants through National Crop Insurance Programme NCIP portal from the Nodal Banks and sourcing agencies like CSCs, out of such premium collected by them subject to acceptance of applications by the Company. Adjustments to premium income for corrections to approved applications and eligible area under crop insurance are recognized in the period in which the information is confirmed by the concerned Government/nodal agency.

In case of farmer share is borne by the respective State Government, the premium recognition is

done after the confirmation from the respective State Government

Further, effective from 01st October 2024, Premium on long term policies (except project policies) as been recognized over the period of policy using 1/n method, where 'n' denotes number of years. Prior to 01st October 2024, it was applied only on new motor vehicle policies issued for private cars and two wheelers.

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. Further, in case of long term policies, i.e. policy with duration of more than 12 months, premium is recognized on an yearly basis and balance is consider as premium received in advance.

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 1/365th 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, if any, shall be expensed in the period in which they are incurred. Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts. The most essential test is the obligatory relationship between costs and the execution of insurance contracts (i.e. commencement of risk).

10. Loans

Loans are stated at historical cost, subject to provision as per new regulation IRDAI/Reg/10/204/2024 dated March 20, 2024 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. Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT)

Investment in Units of REIT / InvIT forming part of Investment Properties is valued at Market Value (last quoted price as per NSE/ BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account".

vi. Alternate Investment Funds (AIF)

Investment in Alternate Investment Funds (AIF) is stated at cost.

vii. Fixed Deposits

Fixed Deposits are valued at Cost except Fixed Deposit on unclaimed amount of policyholders which is recognised as liability.

vii. 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 realisation.

viii. 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.

ix. Allocation of Investment Assets

Investment assets are bifurcated into Policyholders and Shareholders funds according to the IRDAI Circular no IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 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.

x. 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 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 are 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 based on a

formula linked to the fair market value of shares upon exercise of the Phantom Stock options on a future date. 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 and apportionment of management 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, including Commission, of Insurers) Regulations, 2024.

Accordingly, operating expenses relating to insurance business are allocated to specific classes of business on the following basis:

- i. Expenses that are clearly attributable and identifiable to the business segments, are directly charged to those business segments.
- ii. Expenses which are not directly linked to any business segment are apportioned based on organization structure of the Company, which includes three main business verticals: Corporate Business, Retail Business, and Government Business. Additionally, there are Service Functions including the Claims team and Underwriting team, and Support Functions such as Investments, Operations, Legal, Actuarial, Human Resources, Finance & Accounts, Reinsurance, Technology, etc.

Accordingly,

- a) Expenses directly related to a Business Vertical are apportioned to business segments based on the segmental Gross Written Premium of the respective business vertical.
- b) Expenses linked to Service Functions are directly charged to the respective lines of business and further allocated at the sub-segment level based on the Gross Written Premium of the respective class of business.
- c) Expenses associated with Support Functions are allocated based on the Net Written Premium of the respective line of business.

- iii. Other expenses which are not attributable either directly or at organization structural level will be apportioned in following manner: -

- a) Advertisement and publicity expenses are apportioned to the Retail Vertical in proportion to the Net Written Premium of the respective line of business.
- b) All other indirect expenses are allocated in proportion to the Net Written Premium of the respective line of business.

Further, Expenses related to investment activities and interest costs on borrowings are charged directly to the 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, 2025

1. Contingent Liabilities

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Partly paid-up investments	-	-
Claims, other than under policies, not acknowledged as debt by the Company (Net)	6,699	6,505
Underwriting commitments outstanding	-	-
Guarantees given by or on behalf of the Company	707	490
Statutory demands/liabilities in dispute, not provided for {see note (a to i) below}	88,993	38,339
Reinsurance obligations to the extent not provided for in accounts	-	-
Others {see note (j & k) below}	11,200	11,980
Total	1,07,599	57,314

Note:

- The Company has received adverse order on the issue of wrong availment of cenvat credit amounted to ₹2,746 lakhs for the period FY 2009 -10 to FY 2012-13, penalty on the said order of ₹ 2,746 lakhs excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- The Company has received adverse order on the issue of wrong availment of cenvat credit on TP Pool amounted to ₹ 4,628 lakhs for the period FY 2011-12, penalty on the said order of ₹ 4,628 lakhs excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
- The Company has received adverse order on issue of ineligible input tax credit on marketing activities amounting to ₹ 7,866 lakhs, penalty on the said order of ₹ 8,017 lakhs, excluding interest as applicable and not quantified in the order. The Company has deposited ₹ 1,014 lakhs pursuant to proceedings on account of alleged ineligible input tax credit on marketing activities during the period July 2017 to March 2022. Additionally, the company has made pre-deposit of ₹ 286 lakhs on 24th April 2025 for filing appeal. The Company has filed an appeal against first Appellate Authority.
- The Company has received adverse order for the period July 2017 to March 2024 on issue of applicability of IGST on Group Health insurance policy issued to SEZ units amounting to ₹ 1,843 lakhs, penalty on the said order of ₹ 1,843 lakhs, excluding interest as applicable and not quantified in the order. The company has filed writ petition for the same in Bombay High Court.
- The Company has received various orders under ongoing GST audits against which the company has filed appeal with Commissioner (Appeals) for the FY 2017-18 to FY 2021-22 amounting to ₹ 8,921 lakhs (inclusive of interest and penalty). Also, the Company is in process of taking suitable course of action for ₹ 185 lakhs (inclusive of interest and penalty) in state of Gujarat, Punjab, Maharashtra and Karnataka.
- The Company has received order from the Deputy Commissioner under Uttar Pradesh VAT law towards difference in tax paid and payable amounting to ₹ 5 lakhs excluding interest and penalty as applicable and not quantified in the order for FY 2010-11 and 2017-18.
- The Company has disputed the demand raised by income tax department of ₹ 18,456 lakhs (including interest) towards disallowance of Marketing Expenses for AY 2022-23 (FY 2021-22). The Company has filed an appeal with CIT (A).
- The Company has disputed the demand raised by income tax department of ₹ 11,536 lakhs (including interest) towards disallowance of Marketing Expenses and of ₹ 15,547 lakhs towards disallowance of expenses of management for AY 2023-24 (FY 2022-23). The company will be filing appeal with CIT(A).

- i) The Company has received favourable CIT(A) order for AY 2017-18 (FY 2016-17) towards tax demand amounting to ₹ 26 lakhs against which the department has filed an appeal with ITAT.
 - j) Statutory bonus of ₹ 139 lakhs 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.
 - k) The Board of Directors had approved one-time special pay for the management team (including ED and CEO) for ₹ 11,061 lakhs as part of the Retention Plan, the provision for which was recognized based on development in resolution process and reversed based on the directives received from the Administrator of RCL and the matter is kept in abeyance pending further guidance from the Administrator/ RCLAs explained in Note No : 47 the matter continuous to be in abeyance.
2. There are no outstanding due towards Micro and Small enterprise under Micro, Small and Medium Enterprises Development Act 2006 (previous years ₹ Nil).
 3. The assets of the Company are free from encumbrances except for deposits held of ₹ 8,569 lakhs (previous year ₹ 32 lakhs)
 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 ₹ 7,720 lakhs (previous year ₹ 5,054 lakhs).
- iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 1,928 lakhs (previous year ₹ 1,571 lakhs).

6. Premium

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

7. Claims

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

(₹ in Lakhs)

Particulars	Current Year	Previous Year
In India	4,34,335	4,26,947
Outside India	1,094	184

- 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 Lakhs)

Particulars	Current Year	Previous Year
More than six months	2,96,579	1,33,029
Others	1,17,507	2,75,476

- 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 Lakhs)

Particulars	Current Year	Previous Year
Purchases where deliveries are pending	245	340
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	106	496

- ii. Historical cost of investments valued at fair value on balance sheet date is ₹ 1,41,715 lakhs (previous year ₹ 98,537 lakhs).

9. Employee Benefits

- i. Defined Contribution Plan: During the year, the Company has recognized ₹ 2,532 lakhs as expenses (previous year ₹ 2,390 lakhs).
- ii. Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below.

(₹ in Lakhs)		
Gratuity	Current Year	Previous Year
I. Assumptions		
Discount Rate	6.65%	7.19%
Rate of Return on Plan Assets	6.65%	7.19%
Salary Escalation	7.00%	7.00%
II. Table showing change in benefit obligation		
Liability at the beginning of the Year	4,781	3,945
Interest Cost	344	292
Current Service Cost	553	506
Liability Transferred In/Acquisitions	-	-
Benefit Paid	(540)	(405)
Actuarial (Gain)/Loss on Plan Obligation	571	443
Liability at the end of the year	5,709	4,781
III. Tables of fair value of plan assets		
Fair Value of Plan Assets at the beginning of the Year	4,514	3,573
Expected Return on Plan Assets	325	264
Contributions	1,034	856
Asset Transferred In/Acquisitions	-	-
Benefit Paid	(540)	(405)
Actuarial Gain/(Loss) on Plan Assets	48	227
Fair Value of Plan Assets at the end of the year	5,381	4,514
Total Actuarial (Gain)/Loss to be recognized	523	216
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	325	264
Actuarial Gain/(Loss) on Plan Assets	48	227
Actual return on Plan Assets	373	491
V. Amount Recognized in the Balance Sheet		
Liability at the end of the year	(5,709)	(4,781)
Fair Value of Plan Assets at the end of the year	5,381	4,514
Amount Recognized in the Balance Sheet	(328)	(266)
VI. Expenses Recognized in the Income Statement		
Current Service Cost	553	506
Interest Cost	344	292
(Expected Return on Plan Assets)	(325)	(264)
Net Actuarial (Gain)/Loss to be recognized	523	216
Expense Recognized in P&L	1,095	750
VII. Amount Recognized in the Balance Sheet		
Opening Net Liability	266	372
Expense as above	1,095	750
(Employers Contribution Paid)	(1,035)	(856)
Net (Liability)/Asset Recognized in the Balance Sheet	(328)	(266)

Investment pattern of Gratuity Fund:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Insurance Fund	5,381	4,514

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

Experience adjustments

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2025	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
Defined benefits obligations	5,709	4,781	3,945	3,508	2,975
Plan assets	5,381	4,514	3,573	3,461	2,861
Surplus/ (Deficit)	(328)	(276)	(372)	(47)	(114)
Experience adjustment for plan liabilities (Gain)/ Losses	316	380	306	461	71
Experience adjustment for plan Asset Gains/ (losses)	48	227	(127)	61	249

10. Deferred Taxes

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

(₹ in Lakhs)

Particulars	Current Year	Previous Year
Deferred Tax Asset		
Related to Fixed Assets	76	21
Long Term Employee Benefit	391	403
Provision for Doubtful Debt/Advances	1,650	294
Disallowance U/s 37 of Income Tax Act	13,213	6,770
Total	15,330	7,487
Deferred Tax Asset/(Liability) (Net)	15,330	7,487
Deferred Tax Expense/(Income) recognized in Profit and Loss A/c	-	-

The Company has recognized deferred tax asset amounting to ₹ 11,603 lakh, out of which ₹ 3,760 lakhs pertains to earlier years. It is created based on assessment of reasonable certainty that sufficient future taxable income will be available against which, it will be realized.

11. Phantom Stock Option Scheme (PSOS)

The Company has instituted PSOS pursuant to the resolution passed as "RGCIL Phantom Stock Scheme 2015". These are cash settled rights where the employees are entitled to get cash compensation, for the vested rights. Vesting of phantom stock options would be subject to continued employment with the Company.

Salient features in relation to the tranches issued are as follows:

S. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Date of Grant	15 October 2015	26 April 2022	4 May 2024
2	No. of options granted	11,07,747	3,36,004	9,00,870
3	Grant price	₹ 61 (Post bonus)	₹ 180	₹ 485.25
4	Graded vesting period			
	1 st year	20%	25%	33.33%
	2 nd year	20%	25%	33.33%
	3 rd year	20%	25%	33.33%
	4 th year	20%	25%	
	5 th year	20%		
5	Exercise period	5 years from the date of last vesting	3 years from the date of last vesting	3 years from the date of last vesting

A summary of the status of PSOS in termed of Options Exercised, forfeited, Outstanding and Exercised are as given below:

S. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Outstanding at the Beginning of the year	3,95,902	2,52,003	-
2	Granted during the year	-	-	9,00,870
3	Exercised during the year	-	84,001	-
4	Options lapsed/ forfeited/ cancelled	-	-	-
5	Outstanding at the end of the year	3,95,902	1,68,002	9,00,870
6	Exercisable	3,95,902	-	-
7	Expense recognized for the year (in lakhs)	-	256	-

Refer Note no. 47 for the Resolution plan of RCL for which the the matter continuous to be in abeyance.

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 vesting.

The Company had issued 6 Tranche up to March 31, 2025. 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 st year	25%	25%	25%	25%	25%	25%
	2 nd year	25%	25%	25%	25%	25%	25%
	3 rd year	25%	25%	25%	25%	25%	25%
	4 th year	25%	25%	25%	25%	25%	25%

A summary of the status of ESOPs scheme in termed 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	6,58,629	5,70,714	8,85,658	1,09,247	2,31,098	2,47,329
2	Granted during the year	-	-	-	-	-	-
3	Exercised during the year	9,082	43,984	23,199	-	-	-
4	Options lapsed/ forfeited/ cancelled	27,682	9,931	8,676	-	-	-
5	Outstanding at the end of the year	6,21,865	5,16,799	8,53,783	1,09,247	2,31,098	2,47,329
6	Unvested at the end of the year	-	-	-	-	1,15,549	1,23,664
7	Vested at the end of the year	6,21,865	5,16,799	8,53,783	1,09,247	1,15,549	1,23,665
8	Weighted average share price	179	198	206	146	164	180

Refer Note no. 47 for the Resolution plan of RCL for which the the matter continuous to be in abeyance.

13. Premium Deficiency Reserve

There is no liability towards premium deficiency at the Company level and the same is calculated and duly certified by the Appointed Actuary of the Company.

14. Expenses Related to Outsourcing Expenses:

Nature of Expenses	Expenses Head	2024-25	2023-24
Legal and Professional charges	Legal and Professional charges	382	315
Customer Business Pormotion Expenses	Business Development and Sales Promotion Expenses	74	237
Call centre Expenses	Communication Expenses	1,194	1,068
Manpower Cost	Employees' remuneration & welfare benefit	1,277	1,622
Manpower Cost	Information Technology Expenses	789	1,003
Record Maintenance Expenses	Office Maintainence Expenses	253	265
Security Expenses		282	237
Recruitment and Training	Recruitment and Training	154	194
Enrollment Cost	Weather Insurance Charges	923	809
Total		5,328	5,752

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. Indian 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 ₹ 1,50,000 lakhs. 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 ₹ 1,50,000 lakhs of the INIP the capacity provided by the Company is ₹ 20 lakhs.

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

The Company had collected ₹ 20 lakhs (previous year ₹ 23 lakhs) towards Environment Relief Fund (ERF) for public liability policies and an amount of ₹ 19 lakhs (previous year ₹ 23 lakhs) 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 ₹ 2 lakhs (previous year ₹ 1 lakhs) 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, 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.

Further, the Company has paid additional contribution of 0.1% of Motor TP premium of FY 2023-24, as mandated by Ministry of Road Transport and Highways ("MoRTH") and the same has been charged to revenue account of FY2024-25.

20. Motor Vehicle Accident Fund Insured Vehicles

During the year, the Company has contributed ₹ 2,447 lakhs being 1% of Motor TP premium for the FY 2022-23 (previous year Nil) to the Motor Vehicle Accident Fund Insured Vehicles" established by the Central Government. Ministry of Road Transport and Highways ("MoRTH") as per the rules specified by Motor Vehicle (Amendment) Act, 2019. The same has been disclosed under Advances and other Deposits (Schedule 12)

21. Provision for Free Look Period Policy Cancellation

The Company has maintained a provision of ₹ 10 lakhs (previous year ₹ 5 lakhs) towards free look cancellation based on Appointed Actuary certificate.

22. 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)	₹ 10 lakhs
Issue Size	₹ 23,000 lakhs
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(RWD)" by CARE
Listing	Listed on WDM on BSE
Frequency of the Interest Payment	Annual

(₹ in Lakhs)

Maturity Buckets	Borrowings
1 to 5 years	23,000
Above 5 years	-
Total	23,000

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.

23. 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 Lakhs)

Particulars	Current Year	Previous Year
Not later than one year	658	1,123
Later than one year and not later than five years	979	405
Later than five years	-	-

Lease payment debited to the revenue account during the year ₹ 2,764 lakhs (previous year ₹ 2,849 lakhs)

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

Particulars	Current Year		Previous Year	
	Retention (%)	Ceded (%)	Retention (%)	Ceded (%)
Fire	33	67	32	68
Marine Cargo	76	24	60	40
Marine Hull	2	98	1	99
Motor OD	46	54	46	54
Motor TP	91	9	93	7
Employer Liability	96	4	96	4
Public Liability	54	46	31	69
Engineering	25	75	24	76
Aviation	63	37	52	48
Personal Accident	81	19	61	39
Health	79	21	70	30
Travel	95	5	95	5
Other Miscellaneous	72	28	80	20
Weather and Crop	37	63	41	59
Total	57	43	57	43

25. Remuneration to Non Executive Directors

During the year, the Company has paid director sitting fees to Non- executive directors. Details of which are as follows:

(₹ in Lakhs)

S. No.	Name of Director	Designation	Current Year	Previous Year
1	Rajendra Chitale (ceased w.e.f 17 October 2024)	Independent Director	8	17
2	Independent Director	Independent Director	16	18
3	Mrs. Chhaya Virani	Independent Director	18	20
4	Mr Arun Tiwari (appointed w.e.f 16 October 2024)	Chairman	5	-
5	Mr. S.V. Zaregaonkar (appointed w.e.f 8 November 2024)	Independent Director	6	-
Total			53	55

Disclosures pursuant to circular on Corporate Governance for Insurers, 2024

I Qualitative Disclosures

1. 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 Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate for Insurers, 2024 (collectively referred to as "CG Regulations").

- 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 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.
- c. To consider and approve employee stock option schemes and to administer and supervise the same.
- d. Approval of the policy for and quantum of Bonus/Long term incentive plan payable to the employees.
- 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. Devise a policy on diversity of the Board.
- j. To recommend to the Board all remuneration, in whatever form, payable to senior management.
- k. The Committee shall be responsible for the succession planning of the Company including in its implementation in a smooth manner.
- l. 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.

Composition:

In terms of the provisions of the Companies Act, 2013 and the CG Regulations, the Nomination and Remuneration Committee (NRC) comprises of four (4) Members, all of whom are Independent Directors. The Nomination and Remuneration Committee is chaired by an Independent Director. During the year under review, NRC met Three (3) times. The composition of NRC 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 4, 2024	July 26, 2024	February 12, 2025
Rajendra Chitale (ceased w.e.f 17 October 2024)	Independent Director	Member	✓	✓	NA
Dr.Thomas Mathew	Independent Director	Member	✓	✓	✓
Mrs. Chhaya Virani	Independent Director	Member	✓	✓	✓
Mr Arun Tiwari (appointed w.e.f 16 October 2024)	Additional Director (Independent)	Member	NA	NA	✓
Mr. S.V. Zaregaonkar (appointed w.e.f 8 November 2024)	Additional Director (Independent)	Member	NA	NA	✓

2. Design and Structure of remuneration policy and the key features and objective of remuneration policy.

The Company has under the guidance of the “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.

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. Risk address in the policy :

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 & compliance. The NRC takes into consideration all the above aspects while assessing organizational and individual performance and making compensation related recommendations to the Board.

4. Linkage of performance with 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 Lakhs)

Year	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)		Share linked components (e)		Total (f)=(d)+(e)	
						Paid	Deferred	Settled	Deferred	Paid / Settled	Deferred
Current Year	Mr. Rakesh Jain	Chief Executive Officer	742	58	800	700	-	-	700	700	700
Previous Year	Mr. Rakesh Jain	Chief Executive Officer	642	58	700	504	336	-	-	504	336

Year	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 like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
Current Year	Mr. Rakesh Jain	Chief Executive Officer	2,200	400	1,912	-	-	812
Previous Year	Mr. Rakesh Jain	Chief Executive Officer	1,540	400	2,140	-	-	1,336

Notes:**Current Year**

- Cash Component - Paid: ₹ 700 lakhs ; this is the actual Performance Bonus awarded for FY 23-24 Performance
- Non - Cash Component - Deferred: ₹ 700 lakhs ; this comprises of the below mentioned component:
 - Phantom stocks granted as per the IRDAI approval for FY 23-24 performance.
- 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.
- Further to note, apart from the mentioned Cash Component-Deferred Value ₹ 1,260 lakhs amount of Retention Incentive pertaining to FY 2022-23 and has been approved by Board and is under approval from IRDAI which is disclosed under Schedule 13.

Previous Year

- Cash Component - Paid: ₹ 504 lakhs - this is the 60% of actual Performance Bonus (₹ 840 lakhs) awarded for FY 22-23 performance
- Cash Component - Deferred: ₹ 336 lakhs ; this comprises of the below mentioned component:
 - 40% of actual Performance Bonus(₹ 840 lakhs) 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's Exercised, Appreciation Price of Phantom Exercise etc.

The managerial remuneration in excess of ₹ 400 lakhs per annum for each managerial personnel has been charged to profit & loss account.

26. Basis used for determining IBNR / IBNER

The liability for IBNR and IBNER has been estimated by Appointed Actuary as per the IRDAI Regulations 2024 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.

- There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended 31 March 2025.
- Other Advances and Deposits in Schedule 12 includes amount of ₹ 3,253 lakhs attached by Enforcement Directorate (ED) pursuant to the order dated 24 June, 2024 confirmed by Adjudicating Authority. State Government of Jammu and Kashmir (hereinafter, referred as "State Govt.") on 1 June 2018, invited tender

for the implementation of J&K Chief Minister's Group Mediclaim Policy for a period of three years for all State Government Employees and their dependent family members. The Company had participated in the tender and was awarded as the L-1 bidder to implement the scheme. The scheme was foreclosed w.e.f. 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 i.e (FDR of ₹ 3,253 lakhs), which was later liquidated and amount was transferred to "M/s Assistant Director Enforcement (PMLA)" along with M/s Trinity Reinsurance Brokers Private Limited (TRBL). Thereafter, a personal hearing was conducted by the Adjudicating Authority of the Enforcement Directorate for confirmation of the attachment order and the Adjudicating Authority vide order dated 24 June, 2024 has confirmed the attachment. The Company has strongly refuted the findings made under the order and filed appeal in the matter on 23 July, 2024.

Additionally, the Company has invoked Arbitration proceedings against the State Government of J&K in line with the Tripartite Agreement for the recovery of its outstanding premium of ₹ 619 lakhs. Accordingly, an Arbitration Tribunal has been constituted comprising of three Arbitrators to adjudicate the dispute. Both the parties have submitted their respective Statement of Claims and Statement of Defense, before the Arbitral Tribunal.

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.

- 29.** The Company is holding funds of ₹ 851 lakhs (previous year ₹ 853 lakhs) of Reliance Health Insurance Limited

(RHIL) in administrative capacity as per the directions issued by the Authority.

- 30.** 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.

- 31.** Details of the penalty imposed by various regulators and Government authorities :

(₹ in Lakhs)					
SI No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None Violation of provision of MISP Guidelines 2017 and IRDAI (Insurance Surveyors and Loss Assessors) Regulations, 2015	Nil (200)	Nil (200)	Nil (Nil)
2	Service Tax Authorities/GST Authorities	Wrong availment of ITC credit Ineligible input tax credit	0 15 Nil	0 15* Nil	0 - 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)

Paid on 6th May 2025.

32. Ageing analysis of the unclaimed amount of the policyholder :

(₹ in Lakhs)

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.#	3,866 (2,345)	2,625 (1,423)	323 (90)	94 (72)	49 (59)	55 (37)	51 (40)	644 (615)	25 (10)
d) Cheques issued but not encashed by the policyholder/beneficiaries.#	5,109 (5,090)	375 (392)	330 (372)	226 (286)	235 (150)	246 (218)	123 (48)	3,491 (3,483)	81 (142)

(Previous year figures are in brackets)

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

The details of unclaimed amounts and investment income thereon are as follows:

(₹ in Lakhs)

Particulars	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	6,819	603	6,441	660
Add: Amount Transferred to Unclaimed amount	2,594	-	6,367	-
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	-	232	-	231
Less: Amount settled during the Year	1,002	1	5,876	263
Less: Amount transferred to Senior Citizen Welfare Fund (SCWF)	206	65	113	25
Closing balance of Unclaimed amount	8,205	770	6,819	603

33. 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:

Ultimate Holding Company:

IndusInd International Holdings Limited (Mauritius) (From March 19, 2025)

Intermediate Holding Company:

IIHL BFSI (India) Limited (Mauritius) (From March 19, 2025)

IIHL BFSI Holding Limited (Mauritius) (From March 19, 2025)

Holding Company:

Reliance Capital Limited

Promotor Group Entity:

Aasia Enterprises LLP (from March 19, 2025)

Subsidiary of Holding Company:

Reliance Nippon Life Insurance Company Limited (Upto March 10, 2025)

Reliance Health Insurance Limited

Reliance Securities Limited

Reliance Capital Pension Fund Limited (up to April 11, 2025)

Reliance Commodities Limited (up to April 11, 2025)

Reliance Financial Limited (up to April 11, 2025)

Reliance Wealth Management Limited (up to April 11, 2025)

Reliance Money Services Private Limited (up to April 11, 2025)

Reliance Money Precious Metals Private Limited (up to April 11, 2025)

Reliance Exchangenext Limited (up to April 11, 2025)

Reliance Corporate Advisory Services Limited (up to April 11, 2025)

Quant Capital Private Limited (up to April 11, 2025)

Quant Broking Private Limited (up to April 11, 2025)

Quant Securities Private Limited (up to April 11, 2025)

Quant Investment Services Private Limited (up to April 11, 2025)

Subsidiaries of Ultimate Holding Company:

IndusInd Limited (from March 19, 2025)

IndusInd Finance Limited (from March 19, 2025)

IIHL Capital Limited (from March 19, 2025)

IIHL AMC Holdings Limited (from March 19, 2025)

IIHL BFSI Holdings Limited (from March 19, 2025)

IIHL BFSI (India) Limited (from March 19, 2025)

IIHL AMC Limited (from March 19, 2025)

Sterling Bank & Trust Limited (from March 19, 2025)

Administrator at Holding Company:

Mr. Nageswara Rao Y (Up to March 19, 2025)

KMP(includes relatives) of Ultimate Holding Company:

Mr. Ashok Hinduja (from March 19, 2025)

Mr. Ajay Hinduja (from March 19, 2025)

Mr. Moses Newling Harding John (from March 19, 2025)

Mr. Radamohun Gujadhur (from March 19, 2025)

Director(includes relatives) of Holding Company:

Mr. Arun Tiwari (From March 19, 2025)

Mr. Amar Chintopanth (From March 19, 2025)

Ms. Bhumika Batra (From March 19, 2025)

Mr. Moses Newling Harding John (From March 19, 2025)

Mr. Sharadchandra Vithal Zaregaonkar (From March 19, 2025)

Director(includes relatives)of the Company:

Mr. Rajendra P. Chitale (ceased w.e.f. October 17, 2024)

Dr. Thomas Mathew

Mrs. Chhaya Virani

Mr. Aman Gudral (Nominee Director)

Mr. Arun Tiwari (Additional Director) (Appointed w.e.f. October 16, 2024)

Mr.Sharadchandra Vithal Zaregaonkar (Additional Director) (Appointed w.e.f. November 8, 2024)

Key managerial personnel(includes relatives) of the Company:

Mr. Rakesh Jain (ED & CEO)

2. Transactions during the year with related parties

(₹ in Lakhs)

S. No.	Name of the Related Party	Relationship	Nature of transaction	Current Year	Previous Year
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	82	113
			Equity Share Capital	-	976
			Share premium on issue of shares	-	19,024
			Reimbursement paid for IT services	50	46
			Dividend Payment	26	26
			Investment in Debentures/ Bonds:		
			Opening	-	7,872
			Less: Written off during the period	-	7,872
			Closing	-	-
			Provision for doubtful debts against Investments in Debentures/Bonds		
			Opening Provision	-	3,376
			Provision Created during the year / (reversed)	-	(3,376)
			Closing Provision	-	-
			Reimbursement paid for Insurance expenses	18	12
			Outstanding balance in Customer Deposit Account	18	11
2	Reliance Securities Limited	Fellow Subsidiary	Premium Received (net of refund)	4	4
			Commission paid	4	10
			Claim Paid	5	-
			Debtors	-	-
			Outstanding balance in Customer Deposit Account	-	-
			Creditors	-	-
3	Reliance Nippon Life Insurance Company Limited (Upto March 10, 2025)	Fellow Subsidiary	Premium Received (net of refund)	809	890
			Group Term Insurance Paid	172	181
			Debtors		
			Opening	45	45
			Less: Written off during the period	45	-
			Closing	-	45
			Outstanding balance in Customer Deposit Account	100	61
4	Reliance Wealth Management Limited	Fellow Subsidiary	Premium Received (net of refund)	-	1

S. No.	Name of the Related Party	Relationship	Nature of transaction	Current Year	Previous Year
5	Reliance Money Services Private Limited (Formerly Reliance Money Solutions Private Limited)	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	-	-
6	Reliance Health Insurance Limited	Fellow Subsidiary	Management Fees recovery	115	145
			Outstanding balance in Customer Deposit Account	0	0
			Surplus available to RHIL	851	853
			Reimbursement recovered towards Professional expenses	28	38
			Statutory Payments on behalf of RHI	33	16
			Debtors	844	683
7	Reliance Commodities Limited	Fellow Subsidiary	Outstanding balance in Customer Deposit Account	1	1
8	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	1	1
9	Mr. Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	2,312	2,540
			Premium Received (net of refund)	1	1
			Issue of Share capital:		
			Opening	93	32
			Issued during the period	-	62
			Closing	93	93
			Share premium on issue of shares		
			Opening	1,435	466
			Issued during the period	-	969
			Closing	1,435	1,435
			Claim Paid	1	2
			Dividend Payment	0	0
			Sale of Laptop	-	0

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

34. Segment Information for the year ended on March 31,2025

- 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".
- 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 Lakhs)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
Current Year	40,564	10,060	22	88,958	2,42,095	3,31,053	2,648	2,682
Previous Year	40,262	5,998	29	74,617	2,42,806	3,17,423	2,726	1,712
Investment income								
Current Year	7,233	784	18	6,751	99,747	1,06,499	574	538
Previous Year	5,990	432	12	5,475	83,325	88,800	481	611
Misc Income								
Current Year	-	-	-	24	-	24	-	-
Previous Year	19	-	-	31	-	31	-	-
Contribution from Shareholders Funds towards Excess EOM								
Current Year	130	30	0.11	300	765	1,065	9	10
Previous Year	203	38	0.11	422	1,221	1,643	13	7
Total								
Current Year	47,927	10,874	40	96,033	3,42,607	4,38,640	3,231	3,230
Previous Year	46,474	6,468	41	80,545	3,27,353	4,07,897	3,219	2,330
Segment Expenses								
Claims								
Current Year	35,795	12,459	58	58,253	2,15,847	2,74,101	2,941	1,591
Previous Year	20,316	5,870	92	43,551	2,04,630	2,48,181	2,035	707
Commission								
Current Year	(6,121)	1,334	(65)	27,292	83,939	1,11,231	703	916
Previous Year	(2,549)	1,226	(72)	24,132	67,604	91,736	590	537
Premium Deficiency								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Management Expenses								
Current Year	8,961	1,257	38	17,261	33,840	51,102	386	738
Previous Year	9,402	1,693	(6)	18,131	52,531	70,662	585	324
Total								
Current Year	38,635	15,050	31	1,02,807	3,33,627	4,36,434	4,028	3,245
Previous Year	27,169	8,789	14	85,814	3,24,766	4,10,580	3,210	1,567
Net Profit/loss								
Current Year	9,293	(4,176)	9	(6,774)	8,980	2,208	(796)	(15)
Previous Year	19,305	(2,321)	26	(5,269)	2,587	(2,682)	10	763
Unallocated items								

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Investment income of shareholders								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Provision/ (Other income)								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Expenses								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net Profit before tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Income tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
MAT Credit								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net profit after tax								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Assets								
Segment Assets								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Unallocated Assets								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Shareholders Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Total								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Liabilities								
Segment Liabilities								
Current Year	63,107	10,218	234	3,50,924	9,66,963	13,17,887	6,977	5,553
Previous Year	47,731	6,938	164	2,87,037	9,20,146	12,07,183	5,687	3,620
Unallocated Liabilities								

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Shareholders Fund								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Total								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Segment Revenues								
Earned Premium								
Current Year	8,237	873	20,222	1,36,516	12,919	1,40,431	6,241	7,12,467
Previous Year	6,367	907	12,001	1,19,838	9,683	1,45,923	5,855	6,68,724
Investment income								
Current Year	878	178	1,893	9,288	46	13,080	595	1,41,603
Previous Year	698	187	1,295	7,244	419	12,412	386	1,18,967
Misc Income								
Current Year	-	-	-	-	-	-	2,438	2,462
Previous Year	-	(0)	-	1	-	-	214	265
Contribution from Shareholders Funds towards Excess EOM								
Current Year	31	3	79	448	42	451	20	2,319
Previous Year	35	5	67	622	50	746	35	3,464
Total								
Current Year	9,146	1,054	22,194	1,46,252	13,007	1,53,962	9,293	8,58,852
Previous Year	7,100	1,099	13,363	1,27,705	10,151	1,59,081	6,490	7,91,421
Segment Expenses								
Claims								
Current Year	4,937	727	10,258	1,32,368	5,558	1,01,692	6,254	5,88,739
Previous Year	2,458	859	6,557	1,16,147	3,840	1,32,126	2,904	5,42,093
Commission								
Current Year	985	(28)	2,793	8,722	2,321	(17,758)	1,348	1,06,380
Previous Year	960	63	1,079	5,752	1,784	(15,653)	908	86,362

Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Premium Deficiency								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Management Expenses								
Current Year	2,147	132	17,480	25,809	4,955	24,057	2,998	1,40,057
Previous Year	1,869	224	2,892	26,083	2,142	28,444	1,666	1,45,980
Total								
Current Year	8,069	831	30,531	1,66,899	12,834	1,07,991	10,600	8,35,178
Previous Year	5,288	1,147	10,528	1,47,982	7,767	1,44,916	5,479	7,74,435
Net Profit/loss								
Current Year	1,077	223	(8,337)	(20,648)	173	45,971	(1,307)	23,675
Previous Year	1,812	(48)	2,835	(20,277)	2,385	14,165	1,012	16,986
Unallocated items								
Investment income								
Current Year	-	-	-	-	-	-	-	26,535
Previous Year	-	-	-	-	-	-	-	24,138
Provision/ (Other income)								
Current Year	-	-	-	-	-	-	-	4,566
Previous Year	-	-	-	-	-	-	-	(14,974)
Expenses								
Current Year	-	-	-	-	-	-	-	7,811
Previous Year	-	-	-	-	-	-	-	15,962
Net Profit before tax								
Current Year	-	-	-	-	-	-	-	37,833
Previous Year	-	-	-	-	-	-	-	40,137
Income tax								
Current Year	-	-	-	-	-	-	-	6,291
Previous Year	-	-	-	-	-	-	-	12,108
MAT Credit								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-
Net profit after tax								
Current Year	-	-	-	-	-	-	-	31,542
Previous Year	-	-	-	-	-	-	-	28,029
Assets								
Segment Assets								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-

Particulars	Engineering	Aviation	Personal Accident	Health	Travel	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Unallocated Assets								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	2,56,463
Previous Year	-	-	-	-	-	-	-	2,82,205
Shareholders Fund								
Current Year	-	-	-	-	-	-	-	22,07,867
Previous Year	-	-	-	-	-	-	-	20,01,209
Total								
Current Year	-	-	-	-	-	-	-	24,64,330
Previous Year	-	-	-	-	-	-	-	22,83,414
Liabilities								
Segment Liabilities								
Current Year	9,739	1,479	28,040	1,11,086	6,353	1,46,727	7,768	17,15,167
Previous Year	6,323	2,445	16,410	89,760	5,033	1,40,258	5,643	15,37,197
Unallocated Liabilities								
Policyholder Fund								
Current Year	-	-	-	-	-	-	-	1,26,083
Previous Year	-	-	-	-	-	-	-	1,13,741
Shareholders Fund								
Current Year	-	-	-	-	-	-	-	6,23,080
Previous Year	-	-	-	-	-	-	-	6,32,475
Total								
Current Year	-	-	-	-	-	-	-	24,64,330
Previous Year	-	-	-	-	-	-	-	22,83,414

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.
- There are no reportable geographical segment since the Company's entire business is conducted within India.

35. Summary of Financial Statements for five years:

(₹ In Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Operating Results					
Gross Direct Premium	12,54,838	11,68,882	10,33,901	9,40,896	8,31,028
Gross Written Premium	12,66,681	11,82,968	10,48,923	9,50,486	8,40,540
Net Earned Premium	7,12,468	6,68,724	6,02,243	5,13,380	3,66,111
Income From Investment (net)	1,41,603	1,18,967	94,177	87,220	89,053
Other Income					
Interest Received FDR with Bank	228	1	25	13	3
Miscellaneous Income	2,210	251	22	29	52
Coinurance Admin Fees	24	31	36	28	26
Exchange Gain / (Loss)	0	(16)	27	18	3
Contribution from the Shareholders a/c					
- Towards excess EOM	2,319	3,464	49,147	34,692	25,858
Total Income	8,58,852	7,91,422	7,45,456	6,35,203	4,80,944
Commission (Net)	1,06,381	86,362	(19,178)	(14,833)	(18,013)
Operating Expenses	1,40,056	1,45,979	2,27,350	1,83,063	1,58,208
Premium Deficiency	-	-	-	-	-
Net Incurred Claims	5,88,738	5,42,094	4,64,926	3,97,998	2,91,343
Change in unexpired risk reserve	(12,405)	(8,354)	(25,579)	(34,587)	(54,562)
Operating Profit/(Loss)	23,677	16,987	72,359	68,975	49,408
Non-Operating Results					
Total Income under Shareholder's Account	27,418	36,270	24,113	23,996	23,179
Total expenses under Shareholder's Account	13,260	13,119	55,174	55,064	40,489
Profit/(Loss) before tax	37,835	40,138	41,298	37,906	32,097
Provision for tax	6,291	12,108	14,449	13,855	11,443
Profit/(Loss) after tax	31,544	28,030	26,848	24,051	20,654
Miscellaneous					
Policyholders' Account					
Total Funds	17,93,589	16,98,692	13,91,878	11,64,800	10,80,599
Total Investments	17,93,589	16,98,692	13,91,878	11,64,800	10,80,599
Yield on Investments	8%	8%	7%	8%	9%
Shareholders' Account					
Total Funds	3,42,172	3,52,675	3,01,650	2,85,836	2,22,736
Total Investments	3,42,172	3,52,675	3,01,650	2,85,836	2,22,736
Yield on Investments	8%	8%	7%	8%	9%
Paid up Equity Capital	26,491	26,483	25,207	25,181	25,155
Net Worth*	3,42,860	3,11,190	2,57,483	2,29,982	2,05,429

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Total Assets	24,64,330	22,83,414	20,37,100	17,29,353	15,47,552
Yield on total Investments	8%	8%	7%	8%	9%
Earnings Per Share (Basic) (₹)	11.92	10.59	10.75	9.63	8.27
Book Value Per Share (₹)	129.43	117.8	102.15	91.33	81.67
Total Dividend declared/paid for the year (excluding dividend tax)	26	26	25	101	-
Dividend Per Share (₹)	0.01	0.01	0.01	0.01	0.04
Solvency Ratio	1.59	1.62	1.57	1.66	1.65

* Net Worth= Share Capital + Reserve & Surplus + Share Application Money Pending for allotment

- (Miscellaneous Expenditure + Debit Balance in Profit and Loss Account)

36. Financial Ratios:

Ratio	Current Year	Previous Year
Gross Direct Premium to Net worth Ratio	3.66	3.76
Growth Rate of Net worth	10.18%	20.86%
Investment Income ratio	7.74%	7.47%
Underwriting Balance Ratio	-0.17	-0.15
Operating Profit Ratio	3.32%	2.54%
Liquid Assets to Liabilities Ratio (times)	0.23	0.21
Net Earnings Ratio	4.35%	4.14%
Return on net worth ratio	9.20%	9.01%
Solvency Margin Ratio	1.59	1.62
NPA Ratio	-	-
<u>Policyholders' Funds</u>		
Gross NPA Ratio	0.00%	0.00%
Net NPA Ratio	0.00%	0.00%
<u>Shareholders' Funds</u>		
Gross NPA Ratio	0.00%	0.00%
Net NPA Ratio	0.00%	0.00%
Debt Equity Ratio	0.07	0.07
Debt Service Coverage Ratio	11.80	15.04
Interest Service Coverage Ratio	11.80	15.04
Total no. of equity shares issued	26,49,11,011	26,48,34,746
Percentage of shareholding		
Indian	100%	100%
Foreign	0%	0%
Percentage of Government holding (in case of public sector insurance companies)	0%	0%
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	11.91	10.79
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	11.86	10.72
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	11.91	10.79
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	11.86	10.72
Book value per share (₹)	129.42	117.50

37. Other Ratios:

Class	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	Current Year	0.15%	33.29%	-15.01%	0.05
Fire	Previous Year	10.74%	31.76%	-6.43%	0.33
Marine Cargo	Current Year	0.37%	76.22%	14.10%	-0.50
Marine Cargo	Previous Year	7.17%	60.06%	16.58%	-0.46
Marine Hull	Current Year	-2.56%	2.34%	-189.90%	-0.44
Marine Hull	Previous Year	6.47%	1.46%	-328.12%	0.51
Motor OD	Current Year	13.59%	46.02%	29.08%	-0.16
Motor OD	Previous Year	12.91%	45.90%	29.28%	-0.15
Motor TP	Current Year	2.06%	91.29%	35.11%	-0.38
Motor TP	Previous Year	4.88%	93.06%	28.31%	-0.33
Motor Total	Current Year	6.80%	71.47%	33.41%	-0.32
Motor Total	Previous Year	8.05%	73.65%	28.56%	-0.29
Employer Liability	Current Year	11.15%	96.00%	24.71%	-0.52
Employer Liability	Previous Year	-11.16%	96.00%	23.07%	-0.17
Public Liability	Current Year	33.50%	54.20%	28.10%	-0.21
Public Liability	Previous Year	-5.04%	31.24%	39.55%	0.09
Engineering	Current Year	34.78%	25.45%	10.09%	0.02
Engineering	Previous Year	41.05%	23.88%	14.07%	0.17
Aviation	Current Year	-20.41%	62.78%	-3.19%	0.05
Aviation	Previous Year	-19.37%	51.96%	6.98%	-0.26
Personal Accident	Current Year	43.21%	80.65%	11.25%	-0.51
Personal Accident	Previous Year	26.27%	61.14%	8.21%	0.12
Health	Current Year	2.03%	79.03%	6.23%	-0.22
Health	Previous Year	35.00%	70.02%	4.73%	-0.23
Travel	Current Year	34.10%	94.82%	17.71%	0.01
Travel	Previous Year	-1.48%	94.81%	18.27%	0.20
Other Miscellaneous	Current Year	-0.43%	71.93%	21.84%	-0.31
Other Miscellaneous	Previous Year	22.01%	80.11%	13.15%	0.11
Weather and Crop	Current Year	8.03%	36.55%	-12.60%	0.23
Weather and Crop	Previous Year	10.10%	40.86%	-10.73%	0.01
Total	Current Year	7.35%	57.23%	14.68%	-0.17
Total	Previous Year	13.06%	57.24%	12.76%	-0.15

Class	Financial Year	Expense of Management to Gross Direct Premium Ratio	Expense of Management to Net Written Premium Ratio	Net Incurred Claims to Net Earned Premium	Claims paid to claims provisions	Combined Ratio	Technical Reserves to net premium ratio
Fire	Current Year	20.37%	6.96%	88.24%	64.46%	95.21%	1.51
Fire	Previous Year	19.62%	17.29%	50.46%	61.04%	67.75%	1.20
Marine Cargo	Current Year	22.68%	27.38%	123.86%	114.65%	151.23%	1.08
Marine Cargo	Previous Year	28.15%	39.47%	97.88%	126.41%	137.35%	0.94
Marine Hull	Current Year	2.49%	-77.92%	265.69%	0.19%	187.77%	6.87
Marine Hull	Previous Year	-0.79%	-357.36%	318.93%	39.85%	-38.43%	7.52
Motor OD	Current Year	40.22%	47.48%	73.57%	173.77%	121.05%	0.86
Motor OD	Previous Year	41.00%	51.28%	58.37%	83.74%	109.65%	0.82
Motor TP	Current Year	48.26%	49.27%	86.18%	11.54%	135.46%	4.77
Motor TP	Previous Year	49.29%	50.31%	84.28%	11.17%	134.59%	4.21
Motor Total	Current Year	44.74%	48.77%	82.80%	15.06%	131.56%	3.67
Motor Total	Previous Year	45.88%	50.56%	78.19%	15.72%	128.75%	3.30
Employer Liability	Current Year	37.87%	38.26%	111.07%	34.69%	149.33%	2.44
Employer Liability	Previous Year	44.68%	45.91%	74.66%	43.71%	120.57%	2.21
Public Liability	Current Year	30.77%	50.74%	59.37%	8.82%	110.11%	1.70
Public Liability	Previous Year	23.15%	63.47%	41.29%	25.39%	104.76%	2.67
Engineering	Current Year	15.60%	32.11%	59.93%	70.83%	92.04%	1.00
Engineering	Previous Year	15.54%	41.47%	38.61%	55.44%	80.08%	0.93
Aviation	Current Year	8.71%	11.90%	83.31%	69.48%	95.21%	1.69
Aviation	Previous Year	17.05%	31.67%	94.77%	22.55%	126.44%	2.69
Personal Accident	Current Year	77.31%	81.67%	50.73%	67.50%	132.40%	1.01
Personal Accident	Previous Year	45.28%	30.22%	54.64%	78.56%	84.86%	1.26
Health	Current Year	26.45%	24.67%	96.96%	146.61%	121.63%	0.74
Health	Previous Year	28.30%	26.20%	96.92%	323.63%	123.12%	0.75
Travel	Current Year	53.35%	55.51%	43.02%	25.79%	98.54%	0.41
Travel	Previous Year	38.71%	40.20%	39.66%	82.21%	79.85%	0.45
Other Miscellaneous	Current Year	50.93%	70.41%	100.18%	133.54%	170.59%	1.23
Other Miscellaneous	Previous Year	31.48%	37.27%	49.61%	134.83%	86.88%	0.79
Weather and Crop	Current Year	6.24%	4.47%	72.41%	55.94%	76.89%	1.04
Weather and Crop	Previous Year	7.97%	8.77%	90.54%	95.84%	99.31%	0.96
Total	Current Year	27.83%	34.00%	82.63%	26.99%	116.63%	2.21
Total	Previous Year	27.91%	34.32%	81.06%	39.35%	115.38%	2.14

38. Earnings per share information:

Sr. No.	Particulars	Current Year	Previous Year
1.	Net Profit after tax for the year (₹ in lakhs)	31,544	28,027
2.	Number of shares outstanding at the beginning of the year	26,48,34,746	25,20,67,917
3.	Shares issued during the year	76,265	1,27,66,829
4.	Number of shares outstanding at the end of the year	26,49,11,011	26,48,34,746
5.	Weighted Average No. of equity shares for basic	26,48,93,251	25,98,60,988
6.	Add: Number of potentially dilutive equity shares	11,23,737	15,55,341
7.	Weighted Average No. of equity shares for diluted	26,60,16,988	26,14,16,329
8.	Basic Earnings Per Share	11.91	10.79
9.	Diluted Earnings Per Share	11.86	10.72

39. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of ₹ 798 lakhs (previous year ₹ 746 lakhs) on its Corporate Social Responsibility (CSR) activities. The Company has spent an amount of ₹ 456 lakhs (including contributions towards ongoing projects) (previous year ₹ 746 lakhs) during the financial year 2024-2025. However, pursuant to the applicable provisions of the Act, the Company has transferred the outstanding amount of ₹ 342 lakhs to the Unspent CSR Account opened on 23 April 2025 for Ongoing Projects. These funds will be utilized within the timelines prescribed under the Act.

(₹ in Lakhs)

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	456 (746)	342 (-)	798 (746)

(₹ in Lakhs)

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	Rays Educational Trust	100 (-)	- (-)	100 (-)
2.	Construction of the Art and Culture Centre – “The Brij”, to support the practice and research in the arts while promoting sustainability and education in the field through various cultural and collaborative initiatives.	K. K. Birla Academy	350 (-)	- (-)	350 (-)
3.	Olympic Training Center-Sports	Inspire Institute of Sport	- (50)	- (-)	- (50)
4.	Promote education by providing financial assistance to needy and deserving students for their under-graduation to ensure upliftment and progress of under privileged members of society	Vishwa Prakash Mission	5 (-)	- (-)	5 (-)

(₹ in Lakhs)

S. No.	CSR Activities	Implementing Agency	In Cash	Yet to be paid in cash	Total
5.	Education: i) Promoting education by conducting Child Development Programs that's focusses on learning enhancement through remedial, scholastic and co scholastic interventions, health and well-being of students. ii) Inculcate computer literacy, critical thinking and collaboration among students and professional development of teachers to build their pedagogical prowess. iii) Conduct programs for improvement in students' fluency and confidence while speaking English, provide awareness on well-being, and social and emotional development of students and provide awareness among students regarding available career options. Sustainability: i) Promote integrated water management practices through awareness, training, rainwater harvesting, groundwater recharge, water use efficiency, and sanitation in villages in Alwar district for sustainable enhancement of farmers' income. ii) Springshed and Afforestation initiatives to improve the quality of life of rural people- especially the poor and women - in the Central Himalaya.	Hinduja Foundation			
			1 (-)	342 (-)	343 (-)
6.	Promoting education poor, needy and downtrodden students	Zeal Education Society	- (100)	- (-)	- (100)
7.	Daily food distribution for poor people	The Yoga Institute	- (5)	- (-)	- (5)
8.	Upgrading Rehabilitation Centre for disabled persons	Lions B.B.D Bag Foundation	- (5)	- (-)	- (5)
9.	Free Education to Economically weaker section of society to children	Mata Krishnawanti Memorial Educational Society	- (100)	- (-)	- (100)
10.	Support the practice and research in the arts	Serendipity Arts, a unit of KK Birla Academy	- (350)	- (-)	- (350)
11.	Providing relief to the affected people in case of emergency or distress situation	PM CARES Fund	- (136)	- (-)	- (136)

(Previous year figures are in brackets)

40. The Company has received an order from the Goods and Services Tax Department towards non-payment of GST amounting to ₹ 39,567 lakhs on follower co-insurance premium received by the Company and towards non-payment of GST amounting to ₹ 52,673 lakhs on reinsurance commission earned on reinsurance ceded to various Indian and Foreign Reinsurance companies plus interest thereon. The Company has filed a writ petition before Honourable High Court of Bombay.

The said transactions were included in the Finance Act (No.2) dated August 16, 2024 where GST is not applicable on the said transaction but clarification on retrospective exemption was not clearly mentioned. However, on January 28, 2025 CBIC vide circular No: 244/01/2025-GST, the GST council recommended in 53rd GST council meeting, the payment of GST on above mentioned cases for the period from July 1, 2017 to October 31, 2024, is hereby regularized on 'as is where is' basis.

The company has filed interim application on 11th Feb 2025 for early hearing in Hon'ble Bombay High Court.

Considering the development, the above-mentioned cases stand resolved and GST demand for the same is likely to be dropped.

41. The Company has received a Income tax demand for AY 2022-23 and AY 2023-24 on below mentioned matters;

Particulars	Assesment Year	
	2023-24	2022-23
	Amount in Lakhs Including Interest	
Total Disallowances of expenses	52,098	54,555
• On IBNR/IBNER		
Towards Non Deduction of TDS		
• On Reinsurance premium paid to non resident reinsurer	1,002	3,111
• Reinsurance Commission Paid to Indian and Foreign reinsurer	-	96
• Coinsurance admin fees paid to coinsurer	73	49

The Company has also filed an appeal with CIT(A) on the above matters. Based on the expert opinion, the Company expects the likelihood of the demand materializing against it is remote, hence, no disclosure as contingent liability is required to be considered at this stage of the demand.

42. In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular Dated May 17, 2024, the Company has change the policy of recognizing the premium on long term policies (other than motor new vehicle for private car and two wheeler), effective from 01st October 2024, pursuant to which the gross written premium has reduced by ₹ 13,396 lakhs and same is disclosed under premium received in advance.
43. Pursuant to Insurance Regulatory and Development Authority of India circular no IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 on Corporate Governance for Insurers, 2024. Details of additional work other than statutory audit are disclosed below: -

(₹ in Lakhs)			
Name of the Statutory Audit Firm	Particulars	Current Year	Previous Year
G.P. Kapadia & Co.	Certification Work	12	-
Uttam Abuwala Ghosh & Associates	Certification Work	5	17
Chaturvedi & Shah LLP	Certification Work	17	17

- 44.** The Board of Directors has proposed final dividend at 0.1% of the face value i.e., ₹ 10 /- (₹ 0.01/- per equity share) for the current year subject to approval of the Shareholders in the coming Annual General Meeting.

45. Progress on Ind AS Implementation

During the year, the Company has completed business impact analysis, identification of key impact on the financials and detailed analysis of current data structure and management system on Ind AS.

Further, in consultation with consultant we have prepared and submitted Gap Assessment Report to the Authority in accordance with the communication dated 24th January 2025.

Further, we have appointed a knowledge partner who will assist in full implementation. He will also support and guide on finalising technology partner which will be required for the implementation.

On quarterly basis, the steering committee gives updates on progress on implementation to the Board.

46. Addition of capital infusion

On 14th May 2025, the Promoters have infused additional capital of ₹ 10,000 lakhs in the Company to strengthen financial position, to enhance underwriting capacity, to support growth and to expand market share

- 47.** The Corporate Insolvency Resolution Process (CIRP) of Reliance Capital Limited ("Holding Company") was completed on March 19, 2025, resulting into a change in the shareholding and management structure. The Resolution Plan, as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated February 24, 2024, includes various reliefs and concessions outlined under Chapter IX of the Resolution Plan. This includes, among other matters, changes in One-Time Special Pay for management team (including ED and CEO), Employee Stock Option Plans (ESOPs) and Phantom Stock Options granted to employees, of the Company.

RCL is actively engaged in discussions with relevant stakeholders to assess the appropriate way forward. Pending the outcome, the implementation of changes in the above benefits is kept in abeyance. Accordingly, no provisions/changes are made for the above plans in this financial statement.

48. Solvency Margin

(₹ in lakhs)

Particulars	Current Year	Previous Year
(A) Required solvency margin under IRDAI Regulations	1,91,761	1,78,556
(B) Available solvency margin	3,04,875	2,90,055
(C) Solvency ratio actual (times) (B/A)	1.59	1.62

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

- 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;
- 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.

50. 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)

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

51. During the current year, the Company has changed its Expenses of Management (EOM) policy for allocation and apportionment for expenses, due to which operating profit for previous year are not comparable. Had the Company applied the same policy there would have been no impact on overall operating Profit /Loss, but would impact operating profit of revenue account. Below is the impact on revenue account;

(₹ in Lakhs)

Segments	Operating Profit/(Loss) for the previous year		
	Amount as per Financial Statements	Amount as per revised Policy	Impact of change in Policy Increase/(Decrease)
Fire	9,199	8,189	(1,010)
Marine	1,649	1,178	(471)
Miscellaneous	1,31,667	1,33,148	1,481
Total	1,42,515	1,42,515	-

52. Details of regrouping of previous year's figures :

(₹ in Lakhs)

Sr. No.	Particulars		Regrouped Amount
	(Schedule and head to account)		
	Regrouped from	Regrouped to	
A	Revenue Account		
1	Terrorism/Nuclear Pool Income (Other Income)	Interest, Dividend & Rent - Gross (Investment Income)	2,703
2	Employees Remuneration and Welfare Expenses	- Contribution to Policyholder's Account towards Excess of remuneration of MD/CEO/WTG/Other KMP	3,009
3	Employees Remuneration and Welfare Expenses	- Contribution to Policyholder's Account towards Other Employee Remuneration	456
	Schedule 4 : Operating Expenses related to insurance business		
4	Repairs	Information Technology Expenses	6,603
		Office Maintenance Expenses	153
		Rents, rates & taxes	182
5	Advertisement and Publicity	Business Development and Sales Promotion Expenses	39,066
	Balance Sheet		
6	Schedule 11: Cash and Bank Balances	Schedule-12 Advances and Other Assets	180
7	Investment in Mutual funds - Schedule 8	Investment Properties-Real Estate - Schedule 8	1,766
8	Investment in Mutual funds - Schedule 8A	Investment Properties-Real Estate - Schedule 8	8,508

As per our audit report of even date attached
For and on behalf of the Board of Directors
For G.P. Kapadia & Co.

Chartered Accountants (FRN. 104768W)

Arun Tiwari

Chairman (DIN: 05345547)

Atul Desai

Partner, Membership No. 030850

S.V. Zaregaonkar

Director (DIN: 10071307)

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 : 20th May, 2025

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[illegible]



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

Registered and Corporate Office: 6th 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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