



Commercial



Health



Home



Travel





Fire



Weather & Crop



Liability



Motor



Marine



Index

01

Directors
Report

17

Corporate
Governance Report

22

Operational
Initiatives

27

Management
Report

35

Auditors' Report

44

Revenue Account

47

Profit And Loss
Account

48

Balance Sheet

49

Schedules Forming
Part of Financial
Statements

63

Receipts And
Payments Account

64

Accounting
policies & Notes to
Accounts



Ceo's Message



Dear Members,

Financial year 2021-22 was a year of recovery for the non-life insurance industry, as it overcame the worst of the covid-19 pandemic. Despite challenging circumstances, our company succeeded in maintaining the momentum of profitable growth. We, therefore, take immense pride in saying that we at Reliance General Insurance strive to protect and support the people in good times and even more in their trying times. Our ethos, pathos and logos stem from this very fundament and are the core of who we are and what we do. The last year, indeed the last two years of the pandemic, have required swift and decisive action. Let me say here, not without pride, we have passed the test.

After a low single digit growth in FY21, the first full year of Covid-19, the non-life insurance industry reported an 11 per cent growth in premiums to Rs 2.20 lakh crores in FY22. This compares with a Rs. 1.98 lakh crores worth of premiums collected in FY21. Thanks to the pandemic and stagnant motor third party premium for the last two years, in FY22, health portfolio has toppled the motor business to become the largest segment in the industry for the first time in the history of Indian general insurance industry.

Non-life insurance industry premiums have seen strong and consistent growth over the past two decades. Penetration, however, remains low and, hence, we see a large multi-decade structural growth opportunity. We forecast industry premiums to rise significantly in the next 15 years driven by the increase in per capita income growth in GDP of the country, risk awareness among individuals, corporates and SMEs, and deeper penetration due to accessibility through fintech. Despite the strong growth, non-life insurance penetration in India is low, with premium as a % of GDP at 1.0%, much lower than the world average of 4.1%.



Motor and health are the largest, and most strategic segments for the industry with consistent premium growth. The Indian insurance sector will need to keep stepping up initiatives in spreading insurance awareness, personalizing the customer experience and keep developing flexible product solutions suitable for every individual and family.

Financial performance

Our proactive investments in digitization, innovation, and customer-centricity helped us to cross Rs. 9,505 crores in Gross written Premium for FY2021-22, which accounted to 5.1% of the market share amongst General Insurance players and with a 13% year-on-year growth. Combined ratio, a gauge to operating efficiency for the year stood at 108% improving from 113% a year ago, despite all odds from the pandemic. PBT grew by 18% to Rs. 381 crores. Investment yields remained healthy at 7.7% with 96% of fixed income portfolio comprised of bond investments rated AA+ securities. Investment AUM grew by 11.3% to Rs. 14,506 Crores during FY2021-22.

We continued investing into the digital transformation of the Company while maintaining cost discipline. Our healthy capital position allowed us to pursue growth opportunities across all lines of business. Retail business registered healthy growth at 11% among which motor segment continues contributes significantly at 79% of retail sector, and retail health is showing steady growth. Retail business brings granularity and risk diversification to the portfolio, therefore critical to our business strategy.

The Corporate Business Group also grew 11% in FY21-22 powered by its hybrid business model of creating direct relationships with large corporate houses and building a network of Corporate Brokers who assist with giving a wider access to the businesses across the nation.

Government Business comprising Crop and Mass health segments grew at 17% in FY21-22. Participation in government sponsored insurance schemes serves as a diversification measure focused on Crop Business. Reliance General Insurance is one of the largest private insurers in this government Crop scheme.

Innovation is the success mantra

In the context of automobile industry and motor insurance, we witnessed that the Indian consumer has matured tremendously over the past few years, with most preferring vehicles with

connected features, comprehensive safety devices and advanced technologies. Moreover, it signals the commencement of a new era in the Indian automobile sector, one in which product and process innovation have become the main mantra for continued success. Our company has always been a forerunner in identifying and addressing futuristic consumer requirements. We have implemented innovative technologies like Machine learning (ML), Artificial Intelligence (AI) to improve client servicing efficiency and Optical Character Recognition (OCR) and video streaming to process claims faster.

Being cognizant of customer behaviour, customer-centricity are the key to future growth

Rapid digitalization and rising internet usage over the past few years have fuelled the growth of the digital economy, with many customers preferring to choose providers that deliver outstanding value and quality with utmost transparency. The GI industry as well as the automobile industry are shifting their focus from having a product centric approach to a customer centric approach. Today, OEMs are selling not only vehicles, but they are also caring for the customers and ensuring their protection.

The fact that we were able to sail through the year without any impact on our profitability demonstrates just how sound Reliance's foundation is. This stability is, in turn, the result of many years of consistent, clearly focused work within our company's leadership. But a strategy is not of much use if it isn't implemented. That is why I would like to take this opportunity to thank our employees. Our Company has always given utmost priority towards safeguarding employee's health and safety followed by their economic well-being. They are the ones who put our ideas into practice in their everyday contact with our customers.

As I close, I would like to thank you, our employees, our customers, and partners for believing in us and your continuous support. Let us remember this year to look back with pride on our past, and to look ahead with joy and excitement to what the future will bring.

Regards



Rakesh Jain
Executive Director & CEO



BOARD OF DIRECTORS

Mr. Rajendra Chitale
Chairman & Director

Dr. Thomas Mathew
Director

Mrs. Chhaya Virani
Director

Mr. Rakesh Jain
Executive Director & CEO

Mr. Anil Ambani
Director (Ceased w.e.f. 29/11/2021)

Mr. Rahul Sarin
Director (Ceased w.e.f. 01/12/2021)

Mr. P.K. Malhotra
Director (Ceased w.e.f. 03/12/2021)

CHIEF FINANCIAL OFFICER

Mr. Hemant Jain

COMPANY SECRETARY

Mr. Sushil Sojitra
(Appointed w.e.f. 25/01/2022)

Mr. Mohan Khandekar
(Ceased w.e.f. 13/12/2021)

BANKERS

Andhra Bank
Axis Bank
BOI
Catholic Syrian Bank
Deutsche Bank
IndusInd Bank
SBI
SVC Co-Operative Bank
Baroda Gujarat Gramin Bank
IDFC First Bank Ltd
City Union Bank Ltd
Dhoha Bank
Equitas Small Finance Bank
HDFC Bank
HSBC Bank
ICICI Bank
IDBI Bank
UCO Bank
YES Bank
Dena Gujarat Gramin Bank
Uttarbanga Kshetriya Gramin Bank
Gujarat State Cooperative Bank
Purvanchal Bank
Baroda UP Bank

AUDITORS

M/s. Uttam Abuwala Ghosh & Associates
Chartered Accountants

M/s. Pathak H.D. & Associates LLP
Chartered Accountants

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

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited, Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Hyderabad 500032.
Tel : +91 40 6716 1500 | Website : www.kfintech.com

Reliance General Insurance Company Limited is among the leading private sector general insurance companies in India.

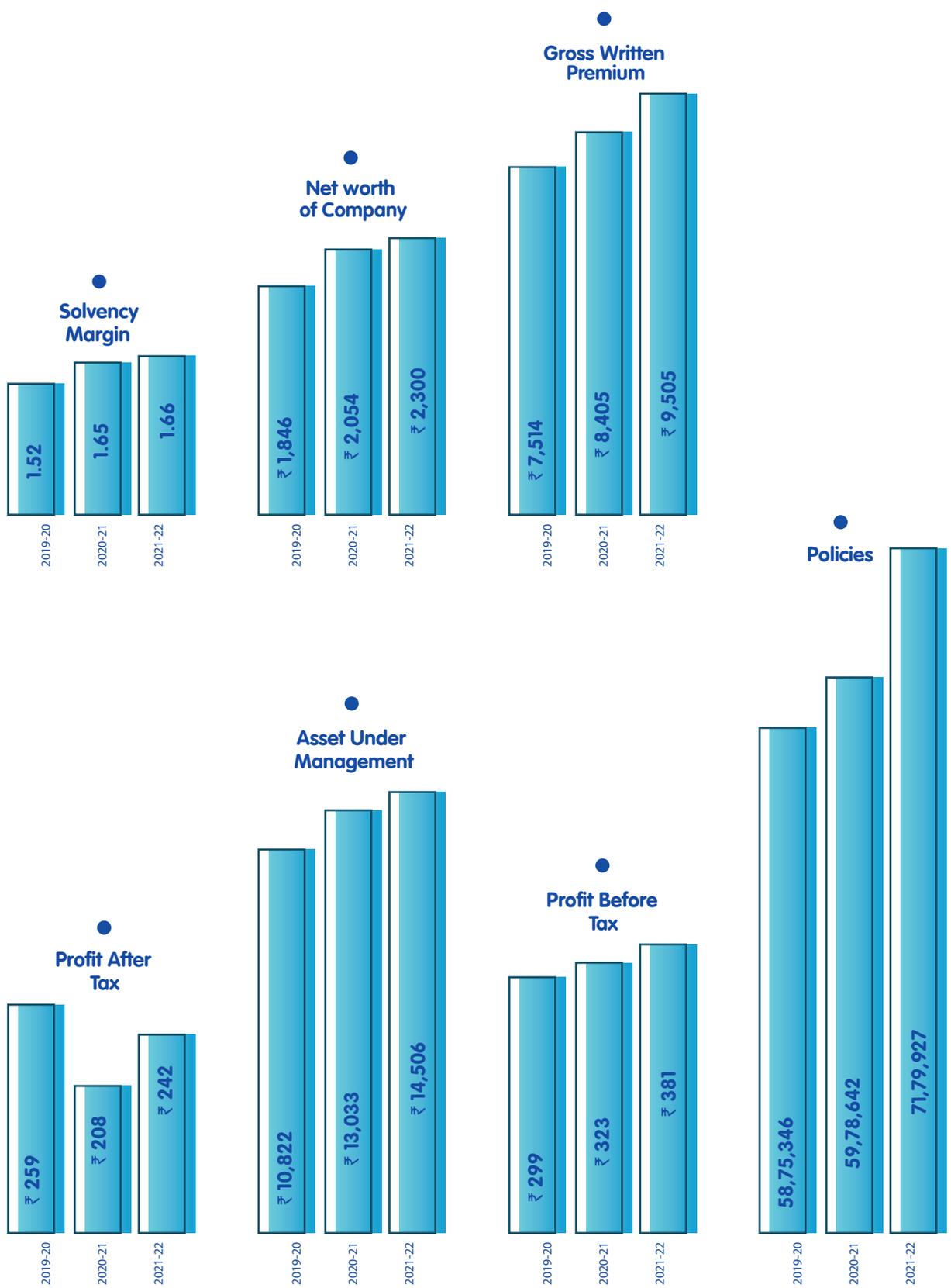
Through our products and services, we try to meet every customer's individual needs by offering customized plans. In our endeavor to delight our customers, we strive to come up with innovative products like India's first Over-The-Counter health & home insurance policies. We provide prudent risk management solutions across a wide range of business lines. Our relentless focus on meeting customer expectations is manifested through our disciplined approach to innovation and service quality standards for our offerings. We drive excellence in products and services, bolstered by a robust technology infrastructure which is continually being enhanced to ensure the best customer experience.

With a vision "to score perfectly for world standard services & products and want to be first choice in the market"

We are on a mission to:

- Satisfy need of insurance cover in that crucial hour
- Offer incomparable customer service
- Provide innovative products
- Better reach through presence across India





₹ in crore



DIRECTORS' REPORT

To the Members,

Your directors present the 22nd (Twenty Second) 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, 2022.

SUMMARY OF FINANCIAL RESULTS

The financial performance of the Company for Financial Year ended March 31, 2022 is summarised below:

(₹ in crore)

Particulars	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Gross Written Premium	9504.86	8,405.40
Net Earned Premium	5133.80	3,661.11
Income from Investments	1083.50	1,072.70
Profit Before Tax	380.83	322.54
Profit After Tax	242.28	208.12
EPS- Basic (Rs.)	9.63	8.27
EPS- Diluted (Rs.)	9.56	8.22

DIVIDEND

The operations have resulted in a Profit After Tax of Rs. 242.28 crore as compared to a Profit After Tax of Rs. 208.12 crore for the previous year. The Board of Directors at its meeting held on April 26, 2022 has recommended a dividend @ 0.1% i.e. 1 Paise per equity share to the shareholders for their approval at the ensuing Annual General Meeting (AGM).

TRANSFER TO RESERVES

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

BUSINESS PERFORMANCE

During FY2021-22, the Company has underwritten Gross Written Premium of Rs. 9,504.86 crore as against Rs. 8,405.40 crore in FY2020-21 registering a growth of 13%. The main focus during the year was to improve the profitability of the Company along with growth. The Profit Before Tax earned during FY2021-22 is Rs. 380.83 crore as against Rs. 322.54 crore during the previous year achieving a growth of 18% over FY2020-21.

CHANGE IN PAID-UP SHARE CAPITAL

During the year, the Company allotted 2,55,450 equity shares of Rs. 10 each pursuant to exercise of stock options under "Reliance General Insurance Company Limited Employee Stock Option Scheme".

Accordingly, the paid-up equity share capital of the Company has increased to Rs. 251.81 crore as on March 31, 2022 from Rs. 251.55 crore as on March 31, 2021 and the Share Premium Account increased to Rs. 770.70 crore as on March 31, 2022 from Rs. 766.71 crore as on March 31, 2021.

NON-CONVERTIBLE DEBENTURES

As at March 31, 2022, the Company's outstanding Non-Convertible Debentures stood at Rs. 230 crore consisting of 2,300 Rated, Listed, Unsecured, Subordinated, Redeemable and Non-Convertible Debentures of the face value of Rs. 10,00,000 each (NCDs), with a coupon of 9.10% per annum allotted on August 16, 2016 and are redeemable on August 17, 2026. The above 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 presently assigned the rating of CARE A/Negative and BWR A+/ Negative as on March 31, 2022.

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

CHANGE IN NATURE BUSINESS

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2022.

BUSINESS ENVIRONMENT

During FY2021-22, businesses around the world continued to battle disruptions due to second wave of COVID-19. Like many other sectors, General Insurance (GI) sector has also been impacted adversely. In fact, second COVID wave had hit the industry harder than first wave, especially in Q1 of FY2021-22. However, as the year progressed, the industry started getting back to normal. The GI industry grew from 2% in FY2020-21 to 8.8% in FY2021-22 (Source: IRDAI).

INVESTMENTS

The investment portfolio of the Company as on March 31, 2022 stood at Rs. 14,525 crore as compared to Rs. 13,096 crore as on March 31, 2021. The market value of the same was Rs. 14,569 crore as compared to Rs. 13,285 crore as on March 31, 2021. The Company's investment policy is to optimize returns on the portfolio and maintain sufficient levels of diversification, risk management and liquidity within the portfolio.

The asset allocation mix between the Debt and Equity was 96.48% and 3.52% respectively, as at March 31, 2022.

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

CORPORATE GOVERNANCE

IRDAI had issued a comprehensive guidelines on Corporate Governance called "Guidelines for Corporate Governance for insurers in India" dated May 18, 2016 ("CG Guidelines"). The objective of these guidelines is to ensure that the structure, responsibilities and functions of the Board and Senior Management of the Company fully recognize the expectations of all stakeholders as well as those of the Regulator. 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 Guidelines is annexed to this report.

ANNUAL RETURN

As required under Section 134(3)(a) of the Companies Act, 2013 (the Act), an Annual Return for Financial Year ended March 31, 2021 is put up on the Company's website www.reliancegeneral.co.in. Annual Return for the Financial Year ended March 31, 2022 will be put up on the Company's website once it is filed with the Registrar of Companies.

MEETINGS OF THE BOARD OF DIRECTORS

6 (six) meetings of the Board of Directors were held during the Financial Year ended March 31, 2022 on May 7, 2021, July 26, 2021, July 30, 2021, October 21, 2021, October 27, 2021 and January 25, 2022. The details of attendance of the Directors at the Board and Committee meetings are provided in the CG Report which forms part of the Annual Report.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Nomination and Remuneration Committee ("NRC") has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The NRC has also formulated the criteria for determining qualifications, positive attributes and independence of a director, which has been put up on the Company's website www.reliancegeneral.co.in. The Policy is attached as "Annexure I".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Independent Director

Dr. Thomas Mathew was appointed as an Independent Directors for a period of 5 (Five) years, w.e.f. October 6, 2017. Accordingly, his present term would expire on October 5, 2022.

The Board, pursuant to the provisions of the Act and based on recommendation of NRC, recommends the re-appointment of Dr. Thomas Mathew for a second term of 5 (Five) consecutive years w.e.f. October 6, 2022. As required under the provisions of Section 149(10) of the Act, the proposal for re-appointment of Dr. Thomas Mathew as an Independent Director will be placed before the Members for consideration and approval at the ensuing AGM.

The Board is of the view that Dr. Thomas Mathew is a person of integrity and possesses relevant expertise and experience to be appointed as an Independent Director of the Company and fulfils the conditions specified in the Act and the rules made thereunder and he is independent of the Management of the Company.

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 that they have complied with the code of conduct for independent directors as prescribed under Schedule IV of the Act.

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 applicable laws.

Changes in the Board of Directors

The following Directors of the Company have resigned during the year:

Sr. No.	Name of Director	Category	Date of Cessation
1	Mr. Anil D. Ambani	Non-Executive Director	November 29, 2021
2	Mr. Rahul Sarin	Independent Director	December 1, 2021
3	Mr. Prem Kumar Malhotra	Independent Director	December 3, 2021

The Board places on record its appreciation for the valuable guidance and assistance received during their tenure as Directors and Members of various Committees of the Board.

Key Managerial Personnel

Mr. Mohan Khandekar has ceased to be the Company Secretary & Chief Compliance Officer of the Company w.e.f. December 13, 2021 and Mr. Sushil Sojitra was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. January 25, 2022.

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 Key Managerial Personnel of the Company.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, performance of its Committees and the 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 the 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 4, 2022, the performance of Non-Independent Directors, the performance of the Board as a whole and its Committees was evaluated, taking into account the views of Executive Director.

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 victimisation 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 Chairperson of the Audit Committee.

The Policy is available on the Company's website.

EMPLOYEE BENEFIT SCHEMES

The Company has in place "Reliance General Insurance Company Limited Employee Stock Option Scheme" (ESOP 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. ESOPs are also expected to strengthen the sense of ownership and belonging among the recipients.

Details of the ESOPs as required under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, are provided under "Annexure II" appended to this Report.

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, 2022, 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, 2022 and of the Profit 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, 2022 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.

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, 2022 and the date of this report.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS)

IRDAI vide its Circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020 had deferred implementation of Ind AS sine die from originally planned year i.e. FY2020-21.

AWARDS AND RECOGNITION

The Company has achieved innumerable awards and was recognized in various fora, summits and conferences during the year under review. Few of them are given below:

- The Company was recognized by "Asia's Best Emerging Insurance Companies Awards" for the category "Best Insurance Company of the year 2020".

- Maddies Awards awarded the Company with a silver award for the category “Best Use of Mobile Customer Engagement” for the most customer-friendly insurance smart mobile application at the fingertips of the customers.
- The Company has been awarded by a prestigious platform “ET Best Brands” for the category “The Best Brand of the year 2020” for brand presence amongst its target audiences, making it one of the best brands in the General Insurance category.
- India CX Digital Awards awarded the Company for the category “Best Multi / Omni-Channel Customer Experience” for crafting a seamless and delightful customer journey across platforms.
- Insurance India Awards recognized the growing efforts of the Company by awarding for the category “The Product Innovator of the year” for the Reliance Health Infinity product.

PARTICULARS OF EMPLOYEES

As required under the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particulars of the employees are set out in the Annexure to the Directors’ Report.

In terms of the provisions of Section 136(1) of the Act read with the aforesaid Rules, the Directors’ Report is being sent to the members without this Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Company.

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, 2022. There are no qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor in their report. The Secretarial Audit Report is appended as “Annexure III” to this Report.

SECRETARIAL STANDARDS ISSUED BY ICSI

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 17th (Seventeenth) AGM had appointed M/s. Pathak H.D. & Associates LLP (previously known as “M/s. Pathak H.D. & Associates”), Chartered Accountants (Firm Registration Number 107783W) as the Joint Statutory Auditors of the Company for a second of 5 (Five) years till the conclusion of 22nd (Twenty Second) AGM. The Members of the Company at the 19th (Nineteenth) AGM had appointed M/s. Uttam Abuwala Ghosh & Associates, Chartered Accountants (Firm Registration Number 111184W) as the Joint Statutory Auditors of the Company for a period of 5 (Five) years till the conclusion of 24th (Twenty Forth) AGM.

The present term of M/s. Pathak H.D. & Associates LLP, Chartered Accountants, one of the Joint Statutory Auditors expires at the conclusion of ensuing AGM and they will not be eligible for re-appointment.

The Board, pursuant to the provisions of the Act and based on the recommendation of the Audit Committee, proposes the appointment M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration Number 101720W/ W100355) as the Joint Statutory Auditors of the Company, to the Members for consideration and approval at the ensuing AGM.

The Company has received a certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3) of the Act and that they are not disqualified from appointment as Statutory Auditors of the Company.

STATUTORY AUDITORS’ REPORT

The Statutory Auditor’s Report on the Financial Results for the year ended March 31, 2022, contains a modified opinion provided hereunder:

Reliance General Insurance Company Limited

“The Company’s investment in Non-convertible debentures of Rs. 7,872 lakhs & Rs.12,994 lakhs in Reliance Capital Limited (RCL) as at March 31, 2022 and March 31, 2021 respectively. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has written off the unsecured portion amounting to Rs. 5,122 lakhs and out of the secured portion of Rs. 7,872 lakhs, the Company has created provision of 30% amounting to Rs. 2,362 lakhs. As credit rating of the investment is standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.”

BOARD’S RESPONSE ON THE STATUTORY AUDITORS’ QUALIFICATION

In respect of the aforesaid modified opinion by the Statutory Auditors on Financial Results, management response of the Company is provided hereunder:

“The Company has investments of Rs 7,872 Lakhs in Secured Non-Convertible Debentures (NCD’s) of Reliance Capital Limited (RCL), which have been classified as doubtful assets on and from 17th January, 2021 based on Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India’s (IRDAI’s) master circular on Preparation of Financial Statements. The management have estimated the realisable value of the NCD’s considering all the available current information with regard to RCL’s ongoing Corporate Insolvency Resolution Process and formulated its own realistic assessment of the realisable value of RCL’s key assets /investments bases on appropriate benchmarks. Based on such assessment, the company has, as a matter of prudence and abundant caution, created provision of 30% of secured investments in RCL’s amounting to Rs. 2,362 Lakhs and the management is confident of realisability of balance amount.”

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during the Financial Year ended March 31, 2022 with related parties were on arm’s length basis and in ordinary course of the business of the Company. The details of transactions with related parties are placed before the Audit Committee and the Board at the quarterly meetings.

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. 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

Earnings in foreign currency: Rs. 56.35 crore

Expenditure in foreign currency: Rs. 104.10 crore

RISK MANAGEMENT

The risk strategy of the Company is to identify actual and potential threats to the Company on a short and long-term basis. Risk management is integrated into the Company’s culture by way of an effective policy and a program led by the senior management. Risk framework of Company is designed to identify potential events (risks and opportunities) and manage the risks within its risk appetite, to provide reasonable assurance regarding the achievement of the Company’s objectives.

The Company has an integrated risk management methodology and key function associated to risk identification/mitigation (i.e., Internal Audit, Risk Containment Unit, Enterprise Risk Management, Information Security and Grievance Management) are well unified under one team and reporting into Chief Risk Officer (CRO). 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.

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. On quarterly basis the Board, inter alia, reviews the minutes of Risk Management Committee and Audit Committee and CRO updates RMC and Board on the Risk Report of the Company. Based on which, RMC and Board decides on appropriate mitigation plan to be implemented. CRO along with the control owners monitors the implementation of formulated mitigation plan. The Company has successfully completed the surveillance audit for compliance as per the requirements of ISO 27001:2013 Information Security Management System (ISMS) international standard to make the information assets more secure.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted the Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. Annual Report on CSR Activities as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as "Annexure IV" to this Report. The CSR Policy of the Company is available on the website of the Company www.reliancegeneral.co.in.

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

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established an Internal Financial Control Framework as per the requirements of the Act. The Company has designed its internal financial control system to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, executing transactions with proper authorisation 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. Internal auditor's findings and recommendations are reported to Audit Committee. The Audit Committee actively monitors and reviews audit reports submitted by the internal auditors and keeps the Board informed. 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 organisation. 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.

AUDIT COMMITTEE

The Audit Committee presently 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 CG Guidelines. All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act and CG Guidelines.

The other details about the Committee are provided in the CG Report forming part of this Report.

DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND RULES THEREUNDER

- The Company is not required to maintain cost records pursuant to Section 148 of the Companies Act, 2013 read with rules thereunder;
- Section 186 of the Companies Act, 2013 relating to loans, guarantees and investments, requiring, inter alia, disclosure thereof in the financial statements does not apply to the Company.
- The Company does not have any subsidiary, joint venture or associate company; and
- The Company has not accepted any public deposits during the year under review.

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

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

There was one sexual harassment complaint received during Financial Year ended March 31, 2022. The same was investigated by ICC and disposed-off with suitable actions taken.

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

Contact details: The Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

Website: www.vistraitcl.com

APPRECIATION & ACKNOWLEDGEMENT

Your directors wish to place on record their immense 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 BSE Limited.

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

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman

(DIN-00015986)

Place: Mumbai

Date: April 26, 2022

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees**1. Introduction**

- 1.1 Reliance General Insurance Company Limited (“the Company”) considers human resources as its invaluable assets. This policy aims to harmonize the aspirations of the directors / employees with the goals of the Company.
- 1.2 Human capital is a strategic source of value creation. As part of our progressive HR philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

- 2.1 Ensuring that the quantum and composition of remuneration is reasonable and sufficient to attract, retain and motivate, employees to run the Company successfully.
- 2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- 2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their performance/ skill sets and also protects employees, particularly those in junior cadre, against inflationary pressures;
- 2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope

The Board has constituted the “Nomination and Remuneration Committee” in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the directors, key managerial personnel, senior managerial personnel of the Company.

4. Definitions

- 4.1 “Director” means a director appointed to the Board of the Company.
- 4.2 “Key Managerial Personnel” means
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer as may be prescribed under the Companies Act, 2013.

5. Policy**5.1 Appointment of Directors/ Key Managerial Personnel/ Senior Management Personnel**

The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons contributing to the Company’s business and policy decisions.

5.2 Remuneration to Directors/ Key Managerial Personnel

5.2.1 The remuneration of the Directors/ Managing Directors/ Whole Time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time and/or provisions under Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.

5.2.2 Non - Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors /Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:

- (i) Basic Pay
- (ii) Perquisites and Allowances
- (iii) Stock Options, if any.
- (iv) Commission (Applicable in case of Executive Directors/ Directors)
- (v) Retiral Benefits
- (vi) Performance Linked Incentives

5.2.5 The Annual Plan, objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and performance incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to the other employees

Employees shall be assigned grades/ bands according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade/ bands and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonus (RBs); Special Monetary Programs (SMPs), Long term Incentives (LTIs), Employees Stock Options, etc.

7. Modification and Amendment

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

Annexure II

Details of the ESOPs, as required under Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 as on March 31, 2022:

Sr. No.	Particulars	
1.	Options Granted (Excluding Lapsed & Including Exercised)	60,71,460
2.	Options Vested (Excluding Lapsed)	40,01,239
3.	Options Exercised	2,55,450
4.	Total number of shares arising as a result of exercise of option	
5.	Options Lapsed	10,00,745
6.	Grant Price for the Options granted	Grant 1: Rs. 179 Grant 2: Rs. 198 Grant 3: Rs. 206 Grant 4: Rs. 146 Grant 5: Rs. 179
7.	Variation of terms of Options	NA
8.	Money realized by exercise of Options	Rs. 4,10,33,518
9.	Total number of Options in force (Excluding Lapsed & Exercised)	58,16,010
10.	Employee wise details of options granted to Key Managerial Personnel:	
	Mr. Rakesh Jain, Executive Director & CEO (Total of 5 Grants)	22,50,499
	Mr. Hemant Jain, Chief Financial Officer (Total of 3 Grants)	2,23,275
	Mr. Sushil Sojitra, Company Secretary	Nil
11.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant	Nil

12. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:

Financial Year	Name	Designation	Options Granted
FY2017-18	Mr. Rakesh Jain	Executive Director & CEO	8,94,400
FY2018-19	Mr. Rakesh Jain	Executive Director & CEO	2,27,273
FY2018-19	Mr. Hemant Jain	Chief Financial Officer	1,08,658
FY2018-19	Mr. Anand Singhi	Chief Distribution Officer	1,56,129
FY2019-20	Mr. Rakesh Jain	Executive Director & CEO	2,54,854
FY2020-21	Mr. Rakesh Jain	Executive Director & CEO	4,36,986
FY2021-22	Mr. Rakesh Jain	Executive Director & CEO	4,62,195

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2022

[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, during the audit period covering financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. 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, 2022, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder – Not Applicable;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – Not Applicable;
 - v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not Applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not Applicable;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not Applicable;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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 (Buyback of Securities) Regulations, 2018 – Not Applicable;
- vi Further, we report that, based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance Report submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of the Insurance Act, 1938 as amended from time to time, the Insurance Laws (Amendment) Act, 2015, Guidelines on Motor insurance Service Provider issued on August 31, 2017 and other applicable rules, regulations, guidelines, circulars and directions issued by IRDAI.

Further, on account of pandemic “COVID 2019” and restrictions imposed by the Government, the audit process has been modified, wherein the documents /records etc. were verified in electronic mode/online and have relied on the representations received from the Company for its accuracy and authenticity.

I have examined compliances with applicable clauses of:

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

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period 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.

I further report that there are adequate systems and processes in the company commensurate with the 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 report, 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) Board and Members Declaration of dividend on equity shares for Financial Year 2020-21;
- (ii) Revision in remuneration of Mr. Rakesh Jain, Executive Director and CEO of the Company for Financial Year 2021-22;
- (iii) Reconstitution of the Board and various Committees;
- (iv) Review/ Revision in various policies of the Company;
- (v) Resignation of Directors;

- (vi) Appointment and Resignation of Key Managerial Personnel;
- (vii) Dissolution of Ethics Committee;
- (viii) Allotment of equity shares pursuant to exercise of options under "Reliance General Insurance Company Limited Employee Stock Option Scheme".

For Aashish K. Bhatt & Associates
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor

Place: Mumbai
Date: 26.04.2022

ACS No.: 19639, COP No.: 7023
UDIN: A019639D000205781

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

APPENDIX A

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
Company Secretaries
(ICSI Unique Code S2008MH100200)

Aashish Bhatt
Proprietor

Place: Mumbai
Date: 26.04.2022

ACS No.: 19639, COP No.: 7023
UDIN: A019639D000205781

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company has a robust CSR Policy in place. Objective of the CSR 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/ projects that could be undertaken by the Company, approach and process for undertaking CSR activities/ projects 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 (appointed w.e.f. 12.01.2022)	Independent Director	3	1 of 1
2.	Mrs. Chhaya Virani (appointed w.e.f. 12.01.2022)	Independent Director	3	1 of 1
3.	Mr. Rakesh Jain	Executive Director & CEO	3	3 of 3
4.	Mr. Rahul Sarin (ceased w.e.f. 01.12.2021)	Independent Director	3	2 of 2
5.	Mr. P. K. Malhotra (ceased w.e.f. 03.12.2021)	Independent Director	3	2 of 2

3. The Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on website of the Company at www.reliancegeneral.co.in/Insurance/About-Us/Public-Disclosure-RGI.aspx

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: N.A.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year: NIL

6. Average net profit of the Company as per section 135(5): Rs. 2,78,05,39,333

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 5,56,10,787

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set-off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 5,56,10,787

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
5,58,27,000	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: N.A.

Note: The Company has not undertaken any Project on its own. The Company has just contributed to the eligible Implementing Agencies who have approached the Company seeking CSR contributions.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1.	Procurement of Projector Accessories for Isha Vidya rural schools	Education	No	Tamil Nadu	Kanyakumari & Salem	6,27,000	No	Isha Education	CSR00002614
2.	Serving nutritious breakfast to the underprivileged strata of society	Eradicating hunger, poverty and malnutrition	Yes	Maharashtra	Mumbai	5,00,000	No	The Yoga Institute	CSR00019542
3.	Train & educate youth & women in the field of Ayurveda & Yoga	Education	No	Goa	South Goa	7,00,000	No	Oorja Training and Research Academy	CSR0022155
4.	Provide medical aids & financial assistance to various segments of society	Health Care	Yes	Maharashtra	Mumbai	50,00,000	No	Anvi Medical and Educational Foundation	CSR00012251
5.	Upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment.	Education & Health Care	Yes	Maharashtra	Mumbai	1,00,00,000	No	Omkar Andh-Apang Samajik Sanstha	CSR00003196
6.	Building of Live Museum (Cultural Centre)	Promotion & development of traditional art	No	New Delhi	South Delhi	3,25,00,000	No	Serendipity Arts, a unit of KK Birla Academy	CSR00005999
7.	Construction of multi-specialty hospital cum medical college	Education & Health Care	No	Gujarat	Ahmedabad	65,00,000	No	Rajiniben Bipinchandra Sevakarya Trust	CSR00012645

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: N. A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 5,58,27,000

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

Sr. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	5,56,10,787
2.	Total amount spent for the Financial Year	5,58,27,000
3.	Excess amount spent for the Financial Year [(ii)-(i)]	2,16,213*
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

*Excess amount spent for the financial year is not proposed to be carried forward

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	-	-	-	-	-	-
2.	2019-20	82,70,000*	82,70,000	-	-	-	-
3.	2018-19	-	-	-	-	-	-

*The unspent amount for FY2019-20 was spent in April 2020 itself. There was no provision under the Companies Act, 2013 for transfer of unspent amount to Unspent CSR Account then.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. Details relating to the capital asset created or acquired through CSR spent in the financial year: N.A.

11. Reason(s) for not spending two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors

Rakesh Jain
Executive Director and CEO
(DIN: 03645324)

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

Place: Mumbai
Date: April 26, 2022

CORPORATE GOVERNANCE REPORT

1. Philosophy on Corporate Governance

The Company has imbibed a philosophy of following robust corporate governance practices and accountability. The Company strives to adopt policies and practices that meet the highest ethical standards. The commitment to good governance has a distinctive competitive advantage, enhances reputation and creates long-term sustainability.

The Company's Corporate Governance principles are disclosure, fairness, independence, transparency, accountability, responsibility, social responsibility, compliance and ethical standards. The Company strives to achieve its mission in the lights of these corporate governance principles. Timely disclosure on all material matters regarding the Company, including the financial situation, performance, ownership and governance arrangement, is part of the corporate governance framework. The presence of an active group of Independent Directors on the Board contributes a great deal towards ensuring confidence of the customers and stakeholders. The Company's Board has played a vital role in guiding the evolution of culture and values in line with the changing times and the external environment. The Board recognises its responsibilities and stewardship role. The Company has laid emphasis on the cardinal values of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholder's value and protecting interest of its stakeholders.

In its commitment to achieve sound Corporate Governance practices, the Company is guided by the following core principles:

1. To maintain the highest standards of transparency in all aspects of our interactions and dealings.
2. To comply with all the laws and regulations applicable to the Company.
3. To conduct the affairs of the Company in an ethical manner.
4. To promote the interest of all stakeholders including customers, shareholders, employees, lenders, vendors and the community.
5. To improve brand and reputation.
6. Strengthen internal controls and improve risk management.
7. To ensure highest level of responsibility and accountability.
8. Ensure timely dissemination of material information and matters of interest of stakeholders.

2. Board of Directors

The Board of Directors 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 Composition of Board of Directors and their directorships in public companies as on March 31, 2022 is as follows:

Sr. No.	Name	Category/ Designation	No. of Directorships including in this Company
1.	Mr. Rajendra Chitale	Chairman (Independent Director)	6
2.	Dr. Thomas Mathew	Independent Director	3
3.	Mrs. Chhaya Virani	Independent Director	7
4.	Mr. Rakesh Jain	Executive Director & CEO	1

Out of the 4 (Four) existing Directors, 3 (Three) are Independent. As per the Corporate Governance Guidelines for Insurers in India issued by IRDAI ("CG Guidelines"), the Company has constituted the mandatory Committees viz. Audit Committee, Investment Committee, Policyholders' Protection Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

The names of Directors of the Company, as at March 31, 2022, with qualification and field of specialization are as below:

Name of the Director	Qualification	Field of Specialization
Mr. Rajendra Chitale	Chartered Accountant, LLB	Finance & Insurance
Dr. Thomas Mathew	BA, MA, LLB, Master of Philosophy, Doctor of Philosophy	Bureaucrat
Mrs. Chhaya Virani	BA, LLB	Legal
Mr. Rakesh Jain	Chartered Accountant, ICWAI	Finance & Insurance

3. Audit Committee

The Company has constituted Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and the CG Guidelines. Presently, the Committee consists of Mr. Rajendra Chitale as a Chairman, Dr. Thomas Mathew and Mrs. Chhaya Virani as Members. Audit Committee, inter alia, advises the management on the areas where systems, process, internal audit, risk management can be improved. The minutes of the meetings of the Audit Committee are placed before the Board for review. Audit Committee recommends to the Board, the appointment and remunerations of Auditors of the Company. Audit Committee has discussions with Statutory Auditors before the audit commences about the nature and scope of audit as well as post audit discussions for addressing areas concern. The detailed terms of reference of the Audit Committee include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and CG Guidelines.

4. Investment Committee

The Company has constituted Investment Committee pursuant to the requirement of CG Guidelines. Presently, the Committee consists of the following members:

Mr. Rajendra Chitale, Dr. Thomas Mathew, Mrs. Chhaya Virani, Mr. Rakesh Jain, Mr. Hemant Jain, Mr. K. Ramkumar, Mr. Jasmeet Singh and Mr. Karthikeyan A. V.

The Investment Committee decides on the Investment Policy of the Company and reviews the investment decisions taken by the Company. Report on investment performance and investment portfolio is also placed before the Board for review. The detailed terms of reference of the Investment Committee include all the responsibilities as prescribed under CG Guidelines.

5. Policyholders' Protection Committee

The Company has constituted Policyholders' Protection Committee pursuant to the requirement of CG Guidelines. Presently, the Committee consists of Mrs. Chhaya Virani and Mr. Rakesh Jain as Members. The Committee reviews and monitors customer grievances on a regular basis. Report of the Committee is also placed before the Board for review. The Company has Grievance Redressal Policy which is approved by the Board. The detailed terms of reference of the Committee include all the responsibilities as prescribed under CG Guidelines.

6. Risk Management Committee

The Company has constituted Risk Management Committee pursuant to the requirement of CG Guidelines. Presently, the Committee consists of Mr. Rajendra Chitale, Dr. Thomas Mathew, Mrs. Chhaya Virani and Mr. Rakesh Jain as Members. The Committee, inter-alia, monitors all the risks across various lines of business of the Company. The detailed terms of reference of the Committee include all the responsibilities as prescribed under CG Guidelines.

7. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and the CG Guidelines. Presently, the Committee consists of Mr. Rajendra Chitale, Dr. Thomas Mathew and Mrs. Chhaya Virani as Members. The terms of reference of the Committee inter-alia includes consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors, approval of the annual compensation of the Whole-time Directors, subject to approval of IRDAI, administration of the Employee Stock Option Scheme, fixing of criteria inter-alia for evaluation of performance of individual Directors, Board as a whole and Board Committees, etc. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 177 of the Companies Act, 2013 and CG Guidelines.

8. Corporate Social Responsibility Committee

The Company has constituted Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 and the CG Guidelines. Presently, the Committee comprises of Dr. Thomas Mathew, Mr. Chhaya Virani and Mr. Rakesh Jain as Members. The detailed terms of reference of the Committee include all the responsibilities as prescribed under Section 135 of the Companies Act, 2013 and CG Guidelines.

The details of meetings of the Board & Committees and attendance of Directors at the said meetings are as under:

Board of Directors:

Name of Director	Nature of Directorship	Designation in the Board	Meeting dated					
			07-05-2021	26-07-2021	30-07-2021	21-10-2021	27-10-2021	25-01-2022
Mr. Rajendra Chitale	Independent Director	Chairman	Present	Present	Present	Present	Present	Present
Dr. Thomas Mathew	Independent Director	Member	Present	Present	Present	Present	Present	Absent
Mrs. Chhaya Virani	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Rakesh Jain	Executive Director & CEO	Member	Present	Present	Present	Present	Present	Present
Mr. Anil D. Ambani (Ceased w.e.f. 29/11/2021)	Non Executive Director	Member	Absent	Absent	Absent	Absent	Absent	-
Mr. Rahul Sarin (Ceased w.e.f. 01/12/2021)	Independent Director	Member	Present	Present	Present	Present	Present	-
Mr. Prem Kumar Malhotra (Ceased w.e.f. 03/12/2021)	Independent Director	Member	Present	Present	Present	Present	Present	-

Audit Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated						
			06-05-2021	07-05-2021	26-07-2021	30-07-2021	21-10-2021	27-10-2021	25-01-2022
Mr. Rajendra Chitale	Independent Director	Chairman	Present	Present	Present	Present	Present	Present	Present
Dr. Thomas Mathew	Independent Director	Member	Present	Present	Present	Present	Present	Present	Absent
Mrs. Chhaya Virani	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present
Mr. Rahul Sarin (Appointed w.e.f. 07/05/2021) (Ceased w.e.f. 01/12/2021)	Independent Director	Member	-	-	Present	Present	Present	Present	-
Mr. Prem Kumar Malhotra (Appointed w.e.f. 07/05/2021) (Ceased w.e.f. 03/12/2021)	Independent Director	Member	-	-	Present	Present	Present	Present	-

Note: Audit Committee meeting held on 06-05-2021 was adjourned to 07-05-2021 for certain Agenda items.

Investment Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			07-05-2021	30-07-2021	27-10-2021	25-01-2022
Mr. Rajendra Chitale	Independent Director	Member	Present	Present	Present	Present
Dr. Thomas Mathew	Independent Director	Member	Present	Present	Present	Absent
Mrs. Chhaya Virani	Independent Director	Member	Present	Present	Present	Present
Mr. Rakesh Jain	Executive Director & CEO	Member	Present	Present	Present	Present
Mr. Anil D. Ambani (Ceased w.e.f. 29/11/2021)	Non Executive Director	Member	Absent	Absent	Absent	-
Mr. Rahul Sarin (Ceased w.e.f. 01/12/2021)	Independent Director	Member	Present	Present	Present	-

Policyholders' Protection Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			06-05-2021	26-07-2021	21-10-2021	25-01-2022
Mrs. Chhaya Virani	Independent Director	Member	Present	Present	Present	Present
Mr. Rakesh Jain	Executive Director & CEO	Member	Present	Present	Present	Present
Mr. Rahul Sarin (Ceased w.e.f. 01/12/2021)	Independent Director	Member	Present	Present	Present	-

Nomination and Remuneration Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated	
			07-05-2021	25-01-2022
Mr. Rajendra Chitale	Independent Director	Member	Present	Present
Dr. Thomas Mathew	Independent Director	Member	Present	Absent
Mrs. Chhaya Virani	Independent Director	Member	Present	Present
Mr. Anil D. Ambani (Ceased w.e.f. 29/11/2021)	Non Executive Director	Member	Absent	-
Mr. Prem Kumar Malhotra (Ceased w.e.f. 03/12/2021)	Independent Director	Member	Present	-

Risk Management Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated			
			07-05-2021	30-07-2021	27-10-2021	25-01-2022
Mr. Rajendra Chitale	Independent Director	Member	Present	Present	Present	Present
Dr. Thomas Mathew	Independent Director	Member	Present	Present	Present	Absent
Mrs. Chhaya Virani	Independent Director	Member	Present	Present	Present	Present
Mr. Rakesh Jain	Executive Director & CEO	Member	Present	Present	Present	Present
Mr. Anil D. Ambani (Ceased w.e.f. 29/11/2021)	Non Executive Director	Member	Absent	Absent	Absent	-
Mr. Rahul Sarin (Ceased w.e.f. 01/12/2021)	Independent Director	Member	Present	Present	Present	-

Corporate Social Responsibility Committee:

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated		
			06-05-2021	26-07-2021	25-01-2022
Dr. Thomas Mathew (Appointed w.e.f. 12/01/2022)	Independent Director	Member	-	-	Absent
Mrs. Chhaya Virani (Appointed w.e.f. 12/01/2022)	Independent Director	Member	-	-	Present
Mr. Rakesh Jain	Executive Director & CEO	Member	Present	Present	Present
Mr. Rahul Sarin (Ceased w.e.f. 01/12/2021)	Independent Director	Member	Present	Present	-
Mr. Prem Kumar Malhotra (Ceased w.e.f. 03/12/2021)	Independent Director	Member	Present	Present	-

For and on behalf of the Board of Directors

Rajendra Chitale
Chairman
(DIN-00015986)

Place: Mumbai
 Date: April 26, 2022

COMPLIANCE CERTIFICATE

In accordance with the provisions of Guidelines for Corporate Governance for insurers in India dated May 18, 2016 issued by the Insurance Regulatory and Development Authority of India (the "Guidelines"), I, Sushil Sojitra, Company Secretary & Compliance Officer of the Company, hereby certify that the Company has complied with the provisions of the Guidelines, as amended from time to time and to the extent applicable and nothing has been concealed or suppressed.

Sushil Sojitra

Company Secretary & Compliance Officer
(Membership No. A31993)

Place: Mumbai

Date: April 26, 2022

OPERATIONAL INITIATIVES

Reinsurance

The Company has a well-structured Reinsurance Program supported by approved securities, spread across the globe, having a valid FRN for FY2021-22 issued by IRDAI. The Reinsurance Program for FY2021-22 has an optimum mix of Proportional Treaties to enhance the Company's automatic underwriting capacity and Non-Proportional Treaties to protect the Company's net retentions.

Based on the Company's Net Worth, Business Plans, Portfolio Mix and detailed analysis of the Company's historical data, retention levels have been optimally fixed to ensure a healthy solvency margin, stability in financial results, minimum volatility in earnings and generate value to the stakeholders. The Company would also like to emphasize on its preparedness for catastrophic events by regular monitoring of exposures, assessing accumulations through statistical Catastrophic (CAT) modeling tools and having adequate protection in place.

Digitization and Information Technology

The Company is a leading-edge insurance company and has devised many tech initiatives designed keeping the customers in mind.

The post-pandemic era, which may have already arrived will continue to push technology adoption across all generations of customers. The continued adoption of self-service across a variety of online mechanisms will drive the next wave of services online. Health insurance during the pandemic has proved costlier proposition. But the Company's innovative products and services are built with the customers in mind and have given them the flexibility to pick and choose features as per their needs. The Company is uniquely positioned to lead the way on long-term societal issues around personal health and wellbeing.

The launch of Health Super top-up is going to be a market changer. With the customers becoming risk averse and looking for more cover, this product will provide maximum risk cover for an optimum price.

On the infrastructure front, the Company has migrated its IDC Datacenter to Yotta which provides improved stability, manpower cost saver and security benefits. The Company has also adopted Oracle Cloud Infrastructure for its Oracle Databases. The Company aspire and thrive to embed tech solutions in more and more areas to enable common interfaces with OEMs, agents, and brokers. BroCode is one such initiative which shows the ease with which the Company can seamlessly integrate a variety of touchpoints to initiate a sales journey.

The Automobile industry is also undergoing a massive disruption with introduction of Elective vehicles. The Company has increased its reach by tying-up with multiple EV players.

Personnel

Assessment Based Hiring

The Company has recently partnered with SHL, a talent global firm that provides deep people insights to predict and drive performance. With this partnership, the Company aims to identify success profiles for Sales Roles, to further enhance employee productivity, linking it directly to the bottom-line. Primarily the Company shall be rolling out Talent Assessments for Health Segment employees, and subsequently taking ahead to other segments too. This shall enable the Company to map everyone to organization's competencies (required for each specific role), and plan towards area of developments (if any).

Interns to On-roll

The Company initiated its first batch for interns for on-the-job training for Technology and Legal Claims. The Company had around 12 interns from Technology and 4 interns from Legal Claims who moved on the rolls of the Company.

Employee Induction

Building a Learning Culture Right from Day 1: With intent to continue with the best learning experience for employees from Day 1, in context of pandemic situation, the Induction program "Prarambh" was made as completely virtual program for all new joiners. Building a Learning Culture Right from Day 1: With intent to continue with the best learning experience for its employees from Day 1, in context of pandemic situation, the Induction program "Prarambh" was made as completely virtual program for all new joiners. The program continues to focus on Policies and Products of the Company along with leadership interaction with new joiners.

Employee Engagement and Health & Wellness

The Company is committed to create a lively and high-spirited culture which gives a sense of inclusion to the employees, enables them to realize their highest potential and aimed at complete wellbeing. This year special focus was given to mental wellness, fitness, Covid-19 vaccination, and talent initiatives which cut across geographies and levels. The Company also celebrated all festivals which showcased its diverse culture. Structured engagement calendars are shared monthly across organization.

Employee Communication & Branding

Nurturing open communication and idea sharing is key to the Company's HR Policy. Towards this, the Company conducts quarterly CEO webcasts to promote two-way dialogue between employees and leadership. The Company also organized Virtual Functional meets wherein all the members of a particular department connected with their leaders.

With consistent, targeted, and interactive communications, **RGI Family on LinkedIn is now 66000+ followers**, strengthening the #BrandRGI.

Training Initiatives:

As a Company, there is a huge focus on learning and development and up-skilling of its employees to bring out their best performance. The Company has undertaken various training initiatives:

- This year was dedicated to leveraging digital mediums to improve training penetration and coverage, and numerous new online modules were added to the Company's online learning platform – iLearn Library & courses, along with online assessments.
- Special Focus on Product Trainings on virtual mediums by Trainers and Subject matter experts for sales teams especially for Health and Commercial line products.
- **NEEV – a 90 Days earning handholding & support program** launched for all Retail Sales New joiners w.e.f. April 1, 2021. This consists of various online & classroom product, behavioural & process trainings, trainer calls, assessments, and VIVA.
- **Saksham – Success through knowledge** was successfully conducted Training and Certification program for all Sales employees dealing in commercial line products.
- **Program on R' for Insurance Claims Analytics**, Loss Modelling, and ML for Fraud Analytics was conducted by National Insurance Academy, Pune across functions.
- **A specialized Industries Risk Overview Training Series** by internal SMEs to train Underwriters, Sales & Claims teams on risks involved in 6 different industries like Thermal, Solar, Steel plants, Automobiles, etc.
- **R Dialect** was launched which is a special training program which aims at conducting product training in regional languages. Product training managers conducted Pan India 14 trainings in 8 regional languages and covered 712 participants.

Claims Handling

Motor Claims

Digitalization is changing the role of insurance from pure risk protection towards predicting and preventing risks. The risks insurers cover and the ways they underwrite, distribute, and manage claims are also changing. Over the past few years, changing business landscape, new digital-first entrants and evolving customer expectations have transformed the way companies deliver services and handle the moment of truth.

The traditional insurance processes involved cumbersome paperwork, a lack of easy-to-understand information and tedious documentation. The entire buying and specifically claimed journey remained opaque, complex, and frustrating for the customers. Digital technologies have enhanced the overall customer experience, solve their queries faster and ensure seamless interaction.

Customer experience:

1. **E-Claim form** – An initiative where Claims can be submitted electronically and are processed more quickly, resulting in faster payment. While paper claims are often rejected due to inaccuracies, omissions, or other problems, submitting claims electronically can result in fewer lost or incomplete claims.

- 2. Video based Spot Streaming** – An efficient and instant way of completing motor surveys at the accident location. Link based technology developed for providing real time services to abide to the claims process. Post the surveys the vehicle can be any time shifted to the customer preferred repairer.
- 3. Supply Chain** – Process implemented to minimize financial burden on the insured. The initiative provides alternative source for motor part replacements. This significantly impact claims on older vehicles and simultaneously also affects cost minimization at insurers end.

Internal controls and efficiencies:

AI to PI to CI – Digital references of past claims history and pre-inspections, as a guiding path to avoid claim leakages. An instant informative dashboard highlighting the damages. The pro-active trigger controls the allowance of excluded damages and also older losses w.r.t. previous claim history.

Health Claims

As the world is moving towards normalcy after multiple COVID waves. India being one of the most populated countries is also being successful in fighting against the pandemic with its successful and aggressive vaccination drives along with relevant revisions in its strategy have proved useful in the third wave.

While Government of India is striving to provide COVID immunity by mass vaccinations drives, Indians by other hand turned to Insurance to boost their financial Immunity.

To Maintain the trust and improve the services, Insurance companies are striving hard to keep up the expectations and introduce various initiatives for customer's benefit.

Especially during the second wave, the Company's health claims team encountered several obstacles due to rapid spread of the infection and unavailability of staff members, but still the team achieved approval rate of 96% for pre auth claims within one hour of claim intimation with 24/7 services, Team has risen to the challenge to strike right balance between Customer Service and maintaining the sanctity of policy framework.

The Company had implemented following major initiatives during FY2021-22:

1. End to End Digital Claim Processing

The Company processed 100% claims digitally through:

- E -Claim Form with Self Declaration
- Retail Time upload of scan documents
- Retail Time claim intimation and status check
- Selection of hospitals
- Retail time customer communication though emails and SMS
- E-health card etc. though various portals such as Self-i, Corporate Portal, Website, Sales System SmartZone, and WhatsApp.

2. Integrate with Network Partners

- To reduce the customer's anxiety and improve operational efficiency of cashless claims by skip level processing.
- The Company notes maximum utilization of its provider portal with hospitals, which minimize the dependency on personal communication for cashless claims processing and encourage online self-service for our Network Partners.
- 70% increase in utilization of provider portal during or after pandemic due to the complete digital way of pre auth claims processing without any manual follow-ups and closures.

3. Wellness initiatives for customers

Webinars were conducted for customers and stakeholders on importance of COVID vaccination, myths, and busts on taking vaccination, General Diseases Awareness, Heart Health Support, Mental Health Awareness, Cancer Care etc.

Additionally, the Company's wellness initiative Rhealth Assist, its free tele/video/chat based online health consultancy application with all the specialists on boarded from GP, Gynecology, orthopedic to natural medicine like homeopathy, Ayurveda, naturopathy helped customers to resolve their healthcare needs quick & easy at ease of their home.

4. **Customer Support in vernacular languages: Robo Calling**

The Company ensured that every query of the customer is resolved by having a separate and dedicated health desk and replying through all its communication mediums in stipulated time.

The Company observed that 60-70% of its customer queries are fixed hence, an integrated IVR calling is introduced to increase the TAT for customer query resolution. This customer support is available 24/7 in different vernacular languages for ease of customers from different locations (Telugu, Hindi, Marathi, Kannada, Gujarati etc.)

5. **CIMS Integration**

For maximum utilization of claim amount and by analyzing customer health condition, the Company has introduced CIMS integration which gives the claim processors the fare understanding of the:

- a. Drugs which customer was suggested by the treating doctor vs low cost and alternate drug details.
- b. Drugs which shouldn't be taken together and drugs which will have negative side effects for their current condition etc. (Dosage validation with diagnosis).
- c. Unrelated bills and inflated bill triggers etc.

6. **Risk Score Card (Customer & Hospital)**

There are advantages and disadvantages over new initiative, likewise with the 100% digital claim processing the Company may face fraudulent activities from customers/ hospitals such as sharing fake documents, forgery etc. and to do away with such scenarios the Company initiated risk assessment tool with pre-programmed risk triggers. Through this tool every case will be allotted a score basis the trigger filtration and the low score cases will be shared to referral for further check.

These fraud risk management activities made the Company filter out the fraud cases without hampering the process.

Commercial Line Claims

The FY2021-22 was a year with the aftershocks of the pandemic as the COVID situation continued and when it was felt that normalcy would soon prevail, the second wave of the Corona Omicron variant cropped-up. It began to spread rapidly across the world which resulted into lockdown / restrictions in movement, all over the world including India.

The Company has put its Business Continuity & Disaster Management Strategy Plan in force during this period duly tested last year. The lessons learned from the pandemic last year helped the Company to demonstrate its capabilities this year as well.

Company's primary objective was not only to ensure safety of its employees but also the seamless operation of claims settlement to serve its policyholders. The Company took required measures and made it possible through effective use of technology.

Based on experience of handling various catastrophic events, the Company has already set up a dedicated team for handling catastrophic events. This year as well, it serviced various such events of Cyclone Tauktae, Cyclone Yaas, Monsoon Floods 2021, Cyclone Gulab, Tamil Nadu Floods 2021. The Company's loss prevention / Loss minimizations measures circulated to various corporate as well as retail clients proved to be quite useful as the same were circulated well in advance.

The Company also handled several frequency claims with increased efficiency by leveraging said activities by a dedicated claim hub set up for handling high volume & low value claims. Connect with customers were maintained using periodical virtual meetings for taking forward various claim proceedings on faster front. In large losses, interim payments were made to insured to support during financial crunch to reinstate the affected property & restore back to normalcy of operations/activities quickly.

Process and Certification

The Company has been successfully certified pan India for complying with the requirements of Quality Management Systems as per ISO 9001:2015 standard. The certificate has been awarded by Det Norske Veritas (DNV), one of the leading ISO certifying bodies. The initial certification had been achieved in July 2007. The existing certification is valid until July 2022.

Customer Service and Grievances Redressal Cell

While the world is returning to normalcy, it was seen that the Company's efforts maintaining customer connect in an increasingly digital world has paid-off well. The Company has regained its position of lowest customer grievance amongst its peers.

The Company has led the way with localized and personalized support for sensitive and complex areas while using automation, artificial intelligence, and robotics for repeated tasks, analyzing dataset for improved efficiency and for better communication with its customers.

- The customers can converse with a voice bot or a conversationalist assistant. A Real-time assessment can also be done using the Self-i application and claim journey can begin with an image analytics engine, assessing the damage and instantly giving approval for clearance of the claim.
- The Company continued to refine straight through processing for its health claims by pre-programmed rule engines.
- The Company continuously strived to spread awareness amongst farmers and bankers for Crop Insurance via audio/video messages, personal training, and awareness workshops.
- The Company helped its customers with relevant expertise for Natural Catastrophe claims by engaging and educating about loss minimization measures and agencies.
- The Company also took care of the wellbeing of its employees to enable them to meet the servicing needs of customers in a challenging era. Employees were given assistance and tele-counselling by launch of RMitra in association with Ambrosian Wellbeing & Engagement Resources Private Limited.

MANAGEMENT REPORT ATTACHED TO THE FINANCIAL STATEMENT AS ON 31ST MARCH 2022

- 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 the 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 analyzed and accumulation is being monitored. Risk models have been also been used on our accumulation to get an estimate and the reinsurance protection has taken to limit our exposure to any one event to an acceptable limit.
- 8) We have no operations in any country outside India.
- 9) We certify that the investments have been valued as per the Insurance Regulatory and Development Authority (Preparation of Financial Statement and Auditor's Report of Insurance Companies) Regulations, 2002 and shown in the Balance Sheet. The market value of investments has been arrived at as per the guidelines given by the Insurance Regulatory and Development Authority based on quoted market price wherever available and based on the market yield for rated securities not quoted and at book value for securities which do not have rating. The investment portfolio is also diversified within limits set under the IRDAI regulations.
- 10) Ageing analysis of claims outstanding and average claims settlement time for the five years.

Ageing of Claim Outstanding

FY 2021-22

(₹ in '000)

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

(₹ in '000)

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

(₹ in '000)

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

(₹ in '000)

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

FY 2020-21

(₹ in '000)

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

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,414	5,70,430	20	8,478	105	13,403	3	429
31 days to 6 Months	4,293	13,99,735	120	1,33,674	281	43,858	17	2,250
6 Months to 1 Year	1,733	5,00,420	65	91,566	147	25,169	10	1,524
1 Year to 5 Years	27,869	84,85,369	350	3,99,998	764	1,02,022	590	63,478
5 Years and Above	22,590	74,97,675	579	2,25,016	242	24,243	144	45,999
Grand Total	57,899	1,84,53,629	1134	8,58,732	1539	2,08,695	764	1,13,680

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,70,194	22,02,841	2	6,412	174	38,598	115	6,098
31 days to 6 Months	3,492	3,35,111	7	14,795	519	51,809	127	41,801
6 Months to 1 Year	1,068	1,10,502	10	25,815	185	45,998	55	16,210
1 Year to 5 Years	1,241	1,36,273	9	6,568	655	1,23,823	165	46,249
5 Years and Above	107	4,276	10	680,211	159	25,394	80	1,70,772
Grand Total	271,170	3,794,138	38	733,801	1692	2,85,622	542	2,81,130

(₹ in '000)

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

FY 2019-20

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	113	125,839	61	24,758	1	128	9,054	356,117
31 days to 6 Months	273	1,027,609	115	156,782	3	2,818	6,652	614,690
6 Months to 1 Year	251	770,649	85	86,594	3	132,151	788	157,264
1 Year to 5 Years	579	3,006,286	269	243,056	13	24,930	893	78,985
5 Years and Above	83	181,880	33	90,635	1	25	709	48,069
Grand Total	1299	5,112,263	563	601,825	21	160,052	18,096	1,255,125

(₹ in '000)

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

(₹ in '000)

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

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	15	559,033	275,464	4,928,232
31 days to 6 Months	350	8,128	18,726	4,082,621
6 Months to 1 Year	294	5,224	8,787	3,296,179
1 Year to 5 Years	5302	394,316	36,581	12,889,775
5 Years and Above	22	49,903	22,969	8,027,909
Grand Total	5,983	1,016,604	362,527	33,224,716

FY 2018-19

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	49	1,02,597	59	21,181	1	600	10,337	3,53,331
31 days to 6 Months	278	8,58,469	156	1,46,117	2	613	6,529	5,76,476
6 Months to 1 Year	146	10,41,555	70	3,08,073	5	1,115	765	1,20,839
1 Year to 5 Years	442	25,46,174	215	2,14,945	11	56,778	945	63,620
5 Years and Above	59	91,531	30	80,121	1	25	744	47,114
Grand Total	974	46,40,326	530	7,70,437	20	59,131	19,320	11,61,380

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,157	3,61,036	46	25,322	44	5,646	1	-
31 days to 6 Months	5,714	14,78,813	149	3,84,243	175	25,140	42	6,178
6 Months to 1 Year	5,367	13,70,208	42	9,12,327	128	16,095	65	7,908
1 Year to 5 Years	27,679	73,12,713	820	4,76,688	610	58,113	413	72,542
5 Years and Above	22,615	62,50,270	47	22,105	36	11,076	68	32,346
Grand Total	62,532	167,73,040	1,104	18,20,685	993	1,16,070	589	1,18,974

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,55,413	18,22,385	-	-	146	17,812	91	6,551
31 days to 6 Months	2,812	1,69,128	2	1,600	410	57,209	109	45,868
6 Months to 1 Year	320	24,285	1	98	256	21,861	35	20,127
1 Year to 5 Years	580	46,482	2	2,649	763	1,06,681	127	1,04,425
5 Years and Above	174	5,198	10	6,78,835	240	24,041	597	2,76,324
Grand Total	1,59,299	20,67,479	15	6,83,182	1815	2,27,604	959	4,53,295

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	35	6,12,305	1,67,379	33,28,764
31 days to 6 Months	3,357	14,221	19,735	37,64,076
6 Months to 1 Year	3,801	14,907	11,001	38,59,398
1 Year to 5 Years	3,563	4,44,618	36,170	1,15,06,428
5 Years and Above	9	14,864	24,630	75,33,850
Grand Total	10,765	11,00,915	2,58,915	2,99,92,516

FY 2017-18

(₹ in '000)

Period / Class	Fire		Marine Cargo		Marine Hull		Motor OD	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	59	90,075	80	9,611	5	13,053	5,915	1,78,700
31 days to 6 Months	231	8,47,976	139	81,694	6	21,129	5,812	2,95,384
6 Months to 1 Year	104	8,73,006	68	56,270	3	58,055	817	82,127
1 Year to 5 Years	354	21,08,331	224	7,73,065	1	1,369	1,037	75,310
5 Years and Above	47	85,825	33	26,243	1	25	811	57,679
Grand Total	795	40,05,213	544	9,46,883	16	93,631	14,392	6,89,200

(₹ in '000)

Period / Class	Motor-TP		Engineering		Liability		Public Liability	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,112	3,36,014	40	18,661	17	1,671	9	550
31 days to 6 Months	5,605	13,27,313	73	84,955	120	15,352	89	17,123
6 Months to 1 Year	5,625	13,44,225	64	91,184	83	13,665	58	6,043
1 Year to 5 Years	29,995	74,28,454	825	4,76,707	473	45,796	302	59,558
5 Years and Above	22,489	54,82,100	44	10,957	32	8,006	43	21,974
Grand Total	64,826	1,59,18,106	1,046	6,82,464	725	84,490	501	1,05,248

(₹ in '000)

Period / Class	Health		Aviation		Personal Accident		All Other Misc	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount
30 days	1,73,654	13,78,432	1	1,000	146	39,737	105	8,454
31 days to 6 Months	1512	64,646	-	-	406	61,095	104	28,400
6 Months to 1 Year	221	15,466	1	8,285	337	39,870	31	9,464
1 Year to 5 Years	392	27,619	5	3,726	913	1,06,675	314	2,34,864
5 Years and Above	148	4,194	9	7,15,559	250	19,917	471	1,60,049
Grand Total	1,75,927	14,90,357	16	7,28,570	2,052	2,67,294	1,025	4,41,231

(₹ in '000)

Period / Class	Crop and Weather Insurance		Total	
	Count	Amount	Count	Amount
30 days	1	1,14,827	1,81,144	21,90,785
31 days to 6 Months	84	5,879	14,181	28,50,946
6 Months to 1 Year	63	4,364	7,475	26,02,024
1 Year to 5 Years	493	9,20,786	35,328	1,22,62,261
5 Years and Above	1	0	24,379	65,92,528
Grand Total	642	10,45,857	2,62,507	2,64,98,544

Average claims settlement time

Product/ Class	FY 2021-22		FY 2020-21		FY 2019-20		FY 2018-19		FY 2017-18	
	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)
Fire	2,054	141	2,073	156	1,853	159	1,549	143	1,816	146
Marine Cargo	20,381	60	5,906	39	8,607	27	5,461	28	252	67
Marine Hull	4	656	3	601	2	374	5	271	12	105
Motor OD ⁴	2,69,450	11	1,86,030	14	2,71,174	14	2,47,598	15	2,27,751	49
Engineering	511	168	808	156	762	139	729	110	1,093	128
Liability	625	147	369	184	208	231	222	200	238	224
Public Liability	9	2,492	4	1,242	4	65	-	-	7	45
Health- ² Govt Approved Scheme	1,69,088	1	5,57,178	1	10,31,182	1	7,26,371	1	6,68,772	1
Health - ³ Other	1,26,044	22	93,776	22	1,30,670	16	1,11,946	16	1,43,993	13
Aviation	2	118	6	543	1	189	1	347	3	368
Personal Accident	1,233	153	935	189	1,422	184	1,587	154	2,953	348
All Other Misc	17,42,430	1	7,16,151	1	1,47,005	2	3,49,443	4	2,35,408	2
Total	23,31,831		1,563,239		15,92,890		14,44,912		5,01,559	

Notes: 1. The above average claims settlement time does not include Third Party claims which have to be settled through MACT and other judicial bodies.

2. Average settlement time of Government Sponsored Schemes related to Health claims are separately shown, since they are cashless arrangements and settled on same day.
3. Average settlement time for Other Health Claims is calculated considering cashless arrangement as same day settlement.
4. Average settlement time for Motor OD claims is calculated considering Garage Payments as same day settlement.

11) A Majority of the Company's investment is in fixed income securities. The Fixed Income portion is invested mainly in Government securities and AAA or AA+ rated bonds. The primary objective when investing is Safety, Liquidity and Return. The Company monitors the cash position daily and seasonal liquidity needs are considered while planning maturities of investments. None of the fixed income investments have had any delays in servicing of interest or principal amounts, except for investments held in Reliance Capital Limited (Refer note 27 of schedule 17 of the financial statement).

12) We also confirm:

- a) in the preparation of financial statement, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- b) the management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the operating profit and of the profit of the company for the year;
- c) the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938/Insurance Laws (Amendment) Act 2015 (to the extend notified) / Companies Act, 1956 & Companies Act, 2013(to the extend applicable) , for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the management has prepared the financial statement on a going concern basis;
- e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

Reliance General Insurance Company Limited

13) Details of payments during the financial year to individuals, firms, companies and organisations in which Directors are interested, including reimbursement-

(Rs. in '000)

Sr No.	Name Of Director	Entity in which Director is Interested	Interested As	Nature Of Payment	Amount
1	Chhaya Virani	Sasan Power Limited (ceased w.e.f. November 29, 2021)	Director	Claims Paid	66,824
		Reliance Capital Limited	Director	Management Fees Paid	43,300
				Reimbursement paid for IT services	5,576
				Dividend Payment	10,062
2	Rajendra Chitale	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Director	Group Term Insurance Paid	39,933
3	Anil Ambani (Ceased w.e.f 29.11.21)	Reliance Capital Limited	Director	Management Fees Paid	43,300
				Reimbursement paid for IT services	5,576
				Dividend Payment	10,062
		Reliance Communication Limited	Member	Reimbursement paid	21,975
4	Thomas Mathew	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Director	Group Term Insurance Paid	39,933
		Reliance Capital Limited		Management Fees Paid	43,300
				Reimbursement paid for IT services	5,576
				Dividend Payment	10,062
5	Rahul Sarin (ceased w.e f 01.12.21)	Reliance Capital Limited	Director	Management Fees Paid	43,300
				Reimbursement paid for IT services	5,576
				Dividend Payment	10,062

For and on behalf of the Board of Directors

Rajendra Chitale

Chairman
(DIN: 00015986)

Dr. Thomas Mathew

Director
(DIN:05203948)

Mrs. Chhaya Virani

Director
(DIN: 06953556)

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 26th April ,2022

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance General Insurance Company Limited on the Financial Statements for the year ended March 31, 2022

Qualified Opinion

1. We have jointly audited the financial statements of Reliance General Insurance Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the related Revenue Accounts of the Fire, Marine & Miscellaneous Businesses (also called the "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, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and the Companies Act 2013 ("the Act"), to the extent applicable and in the manner so required, and except for the indeterminate effects of the matter given in the Basis for Qualified Opinion Section below, 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, 2022;
 - (b) in the case of the Revenue Accounts, of the operating profit/(loss) for the 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 Qualified opinion

3. We draw your attention to Schedules 8 and 8A and Refer Note 27(ii) of Schedule 17 of the financial statements regarding the Company's investment in Non-convertible debentures of ₹ 787,244 thousand and ₹12,99,411 thousand in Reliance Capital Limited (RCL) as at March 31, 2022 and March 31, 2021 respectively. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has written off the unsecured portion amounting to ₹ 512,167 thousand and out of the secured portion of ₹ 787,244 thousand, the Company has created provision of 30% amounting to ₹ 236,173 thousand. As credit rating of the investment is standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA 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 qualified opinion.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of Revenue Recognition in relation to Crop Insurance Premium (Refer note no. 4(a) of Schedule 16 to the financial statements)</p> <p>The Company has earned net premium of ₹1,07,30,132 thousand relating to crop insurance for the year ended March 31, 2022, which is a significant component of Company's premium income.</p> <p>As an empaneled insurance company for implementing the Government Scheme for crop insurance, the Company recognizes revenue which includes the share of the Central Government and State Government respectively, based on the acceptance of the farmers proposals received from the Nodal Banks of the respective areas.</p> <p>Appropriateness of revenue recognition relating to crop insurance premium has been determined to be a key audit matter as this is dependent on whether the criteria for acceptance of the proposals received by the Company (type of crop covered, area etc.), are as per the bid awarded to the Company by the State during the empanelment process.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understanding, evaluating and testing the design and operating effectiveness of the process and key controls around revenue recognition for crop insurance premium. • Performing tests of details, on a sample basis, to assess whether the criteria for acceptance of proposals in accordance with the bid have been evaluated by the Company prior to recognition of revenue; • Verifying the books and records (for instance inter office communications from teams performing the activities in relation to underwriting) 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 declaration from the farmers. • Evaluating adequacy of disclosures in the financial statements
<p>Assessment of contingencies relating to certain matters pertaining to service tax (Refer note 1 on Schedule 17 to the financial statement)</p> <p>The Company has received various demands and show cause notices, mostly industry specific, from the tax authorities department in respect of matters such as service tax applicability on reinsurance commission and wrong availment of CENVAT Credit.</p> <p>The management, with the help of its tax expert as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability.</p> <p>We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • 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; • Involved tax experts to gain an understanding of the current status of the tax cases and monitored changes in disputes to establish that the tax provisions have been appropriately adjusted to reflect the latest external developments; • Where relevant, read the external legal opinions obtained by management; • Discussed pending matters with the Company's legal counsel and management's tax experts; • Assessed management's conclusions through understanding precedents set in similar cases and corroborating it by involving tax experts; • Assessed the adequacy of presentation and disclosure in the financial statements.

Other Matters

6. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
7. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated September 27, 2021, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid

Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and matter described in the Basis for Qualified Opinion for Company's investment in Reliance Capital Limited and Reliance Home Finance Limited.

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

Other Information

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "the Management Report" and "Director's report", but does not include the financial statements and our auditor's report thereon.

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 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, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibilities of management for the financial statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone 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 requirements of the Insurance Act, as amended by Insurance Laws (Amendment) Act, 2015, read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. 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.
10. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

11. 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.
12. As part of an audit in accordance with the SAs [including the requirements of SA 299 (Revised)], 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
 - 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.
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 April 26, 2022, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the 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 except for the matter described in the Basis for Qualified Opinion section above, 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, except for the matter described in the Basis for Qualified Opinion Section above, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and/or orders/directions issued by the IRDAI in this behalf;
 - f) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf;
 - g) In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion Section above 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 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
 - i) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Section above.

- j) 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
- k) 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 on Schedule 17 to the financial statements;
 - ii. The Company does not have any long term contracts including derivative contracts wherein the Company is required to make provision towards any foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. With respect to the other matters to be included in the Auditor’s report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company’s Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of 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 its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - vi.
 - (a) The final Dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - (b) As stated in note 49 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 dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Pathak H. D. & Associates LLP

Firm Registration No. 107783W/W100593
Chartered Accountants

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Jigar T. Shah

Partner
Membership No. 161851
UDIN: 22161851AHVSUZ9197

Ajay Singh Chauhan

Partner
Membership No. 137918
UDIN:22137918AHVBOX7170

Date: April 26, 2022
Place: Mumbai

Date: April 26, 2022
Place: Mumbai

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 18 (j) 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, 2022

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, 2022 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.

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 Act 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 qualified 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.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as of March 31, 2022:

The company's operation of financial controls over valuation of investment and assessment of impairment provision thereof of the certain investee companies. These investments were being valued at amortized cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. (Refer the Basis of Qualified opinion paragraph in our main audit report)

9. A material weakness is a deficiency or a combination of deficiencies, in internal control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected in a timely basis.

Qualified Opinion

10. 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, 2022 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 and, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2022.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied for our audit of financial statements of the Company for the year ended March 31, 2022, and the material weakness affects our opinion on the financial statements of the Company (refer the Basis of Qualified Opinion paragraph in our main audit report).

Other Matter

12. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) & Unexpired Risk Reserve (URR) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022, has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. (Refer Other Matter Paragraph of our main Audit Report) Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

13. In accordance with the requirements of SA 299 (Revised), Joint Audit of Financial Statements [SA 299 (Revised)], we have communicated to the Audit Committee, vide our letter dated September 26, 2019, our joint responsibilities and the allocation of work between us for the statutory audit of the Company. As per the requirements of the SA 299 (Revised), each joint auditor shall be responsible only for the work allocated to each joint auditor and in line with paragraph 18 of the aforesaid Standard, each auditor has relied on the conclusions reached on areas covered by each of them respectively, except for areas covered jointly and matter described in the Basis for Qualified Opinion for Company's investment in Infrastructure Leasing & Financial Services Limited, Reliance Home Finance Limited and Reliance Capital Limited. (Refer Other Matter Paragraph of our main Audit Report)

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

For Pathak H. D. & Associates LLP

Firm Registration No. 107783W/W100593
Chartered Accountants

For Uttam Abuwala Ghosh & Associates

Firm Registration No. 111184W
Chartered Accountants

Jigar T. Shah

Partner
Membership No. 161851
UDIN: 22161851AHVSUZ9197

Date: April 26, 2022
Place: Mumbai

Ajay Singh Chauhan

Partner
Membership No. 137918
UDIN:22137918AHVBOX7170

Date: April 26, 2022
Place: Mumbai

INDEPENDENT AUDITORS' CERTIFICATE

To The Members 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 April 26, 2022)

This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').

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, 2022, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022 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; (Refer note 29 of audited financial statements for the year ended March 31, 2022).
3. We have relied on the management certificate for the cash balances and cheques in hand as on March 31, 2022. For securities relating to Company's investments as at March 31, 2022, 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. (Also refer the Basis for Qualified Opinion paragraph in our main audit report). As at March 31, 2022, 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.

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

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 22161851AHVSUZ9197

Date : April 26, 2022
Place : Mumbai

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

Ajay Singh Chauhan
Partner
Membership No. 137918
UDIN: 22137918AHVBOX7170

Date: April 26, 2022
Place: Mumbai

ANNEXURE I**RELIANCE GENERAL INSURANCE COMPANY LIMITED**

CIN: U66603MH2000PLC128300

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022****[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Sr.	Particulars	Audited Figures (Rs in Lakhs) as reported before adjusting for qualifications)	Audited Figures (Rs in Lakhs) (audited figure after adjusting for qualifications)
1	Turnover / Total income	659,376	659,376
2	Total Expenditure including exceptional items	635,148	635,148
3	Net Profit / (Loss) after tax	24,228	24,228
4	Earnings Per Share (₹)	9.63	9.63
5	Total Assets	1,729,353	1,729,353
6	Total Liabilities	1,494,075	1,494,075
7	Net worth	235,277	235,277

II Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification: The Company's investment in Non-convertible debentures of ₹ 7,872 lakhs & ₹12,994 lakhs in Reliance Capital Limited (RCL) as at March 31, 2022 and March 31, 2021 respectively. The investment is being valued at amortised cost as prescribed by the IRDA Regulations and valuation policy approved by the Board of Directors. The Company has written off the unsecured portion amounting to ₹ 5,122 lakhs and out of the secured portion of ₹ 7,872 lakhs, the Company has created provision of 30% amounting to ₹ 2,362 lakhs. As credit rating of the investment is standing at D and the investee Company has defaulted in repayment of interest and principal on due dates, the impact, if any, on the potential diminution in the value of the investment is presently not ascertainable.	
b.	Type of Audit Qualification :	Qualified Opinion
c.	Frequency of Qualification	Fourth Time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification	No Impact
	The Company has investments of Rs 7,872 Lakhs in Secured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL), which have been classified as doubtful assets on and from 17th January, 2021 based on Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management have estimated the realisable value of the NCD's considering all the available current information with regard to RCL's ongoing Corporate Insolvency Resolution Process and formulated its own realistic assessment of the realisable value of RCL's key assets /investments bases on appropriate benchmarks. Based on such assessment, the company has, as a matter of prudence and abundant caution, created provision of 30% of secured investments in RCL's amounting to ₹ 2,362 Lakhs and the management is confident of realisability of balance amount.	
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above	Refer section II(a) above

III Signatories:**Rakesh Jain**Executive Director & Chief Executive Officer
(DIN: 03645324)**Hemant Jain**

Chief Financial Officer

Rajendra Chitale

Chairman of Audit Committee

Statutory Auditors**For Pathak H D & Associates LLP**

Chartered Accountants (FRN. 107783W / W100593)

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Jigar T.Shah

Partner, Membership No. 161851

Ajaysingh Chauhan

Partner, Membership No. 137918

Place: Mumbai**Date: 26th April, 2022**

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022
Fire Insurance Business

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	34,41,387	24,36,483
Profit / (Loss) on sale/redemption of Investments (Net)		38,279	61,572
Interest, Dividend & Rent – Gross		2,56,415	2,36,992
Terrorism/Nuclear Pool Income		90,332	54,782
Exchange Gain / (Loss)		37	(37)
TOTAL (A)		38,26,450	27,89,792
Claims Incurred (Net)	2	13,14,412	13,62,930
Commission	3	(7,12,484)	(1,82,974)
Operating Expenses related to Insurance Business	4	12,98,952	11,84,600
Reserve for Premium Deficiency		-	-
TOTAL (B)		19,00,880	23,64,556
Operating Profit/(Loss) from Fire Business (C) = (A) - (B)		19,25,570	4,25,236
Appropriations			
Transfer to Shareholders' Accounts		19,25,570	4,25,236
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		19,25,570	4,25,236
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates
Chartered Accountants (FRN. 111184W)

Rajendra Chitale
Chairman (DIN: 00015986)

Ajaysingh Chauhan
Partner, Membership No. 137918

Dr. Thomas Mathew
Director (DIN: 05203948)

Mrs. Chhaya Virani
Director (DIN : 06953556)

For Pathak H D & Associates LLP
Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah
Partner, Membership No. 161851

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Place : Mumbai
Date : 26th April, 2022

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022
Marine Insurance Business

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	1,86,909	1,08,235
Profit / (Loss) on sale/redemption of Investments (Net)		3,822	6,064
Interest, Dividend & Rent – Gross		25,601	23,340
Terrorism/Nuclear Pool Income		-	-
Exchange Gain / (Loss)		-	12
TOTAL (A)		2,16,332	1,37,651
Claims Incurred (Net)	2	1,74,399	1,44,284
Commission	3	(20,294)	(14,832)
Operating Expenses related to Insurance Business	4	72,717	52,365
Reserve for Premium Deficiency		-	-
TOTAL (B)		2,26,822	1,81,817
Operating Profit/(Loss) from Marine Business (C) = (A) - (B)		(10,490)	(44,166)
Appropriations			
Transfer to Shareholders' Accounts		(10,490)	(44,166)
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		(10,490)	(44,166)
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah

Partner, Membership No. 161851

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 26th April, 2022

Sushil Sojitra

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

Miscellaneous Insurance Business

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

(₹ In '000)

Particulars	Schedule	Current Year	Previous Year
Premium Earned (Net)	1	4,77,09,686	3,40,66,413
Profit / (Loss) on sale/redemption of Investments (Net)		10,76,352	17,54,934
Interest, Dividend & Rent – Gross		72,09,954	67,54,747
Terrorism/Nuclear Pool Income		21,266	12,891
Contribution from Shareholders Funds towards Excess EOM		34,69,167	25,85,848
Exchange Gain / (Loss)		1,773	(237)
Misc Income		7,039	8,131
TOTAL (A)		5,94,95,237	4,51,82,727
Claims Incurred (Net)	2	3,83,10,979	2,76,27,041
Commission	3	(7,50,510)	(16,03,541)
Operating Expenses related to Insurance Business	4	1,69,34,666	1,45,83,804
Reserve for Premium Deficiency		-	-
TOTAL (B)		5,44,95,135	4,06,07,304
Operating Profit/(Loss) from Miscellaneous Business (C) = (A) - (B)		50,00,102	45,75,423
Appropriations			
Transfer to Shareholders' Accounts		50,00,102	45,75,423
Transfer to Catastrophe Reserve		-	-
Transfer to Other Reserves		-	-
TOTAL (C)		50,00,102	45,75,423
Significant accounting policies and explanatory notes to accounts to the Financial Statements	16 & 17		

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah

Partner, Membership No. 161851

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 26th April, 2022

Sushil Sojitra

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

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 2022

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

(₹ In '000)

Particulars	Current Year		Previous Year	
Operating Profit / (Loss)				
a. Fire Insurance	19,25,570		4,25,236	
b. Marine Insurance	(10,490)		(44,166)	
c. Miscellaneous Insurance	50,00,102		45,75,423	
		69,15,182		49,56,493
Income from Investments				
Interest, Dividend & Rent – Gross	18,38,493		14,45,968	
Profit on sale/redemption of investments	2,93,864		4,21,997	
Less: Loss on sale/redemption of investment	(19,401)		(46,324)	
		21,12,956		18,21,641
Other Income				
Profit/(Loss) on sale/discard of assets	1,868		(3,415)	
Miscellaneous Income	59,445		12,482	
Reversal of Equity impairment	-		3,01,672	
Excess Provision/bad debts Written Back	2,25,327		1,85,472	
		2,86,640		4,96,211
TOTAL (A)		93,14,778		72,74,345
Provisions (Other than Taxation)				
(a) For diminution in the value of investment	-		2,59,883	
(b) For doubtful debts	5,861		2,28,823	
		5,861		4,88,706
Other Expenses				
Expenses other than those related to Insurance Business:				
- Employee's remuneration and welfare benefits	29,727		29,866	
- Managerial remuneration	99,900		63,200	
- Amortisation of Debenture Expenses	2,915		2,915	
- Interest on Statutory Liability	10,749		13,996	
- Contribution to policyholders Funds towards Excess EOM (Refer note no.45 of Schedule 17)	34,69,167		25,85,848	
- Impairment on Equity Investments	1,07,614		-	26,95,825
Finance Cost		3,977		3,546
Interest on Non Convertible Debenture (Refer note no.19 of Schedule 17)		2,09,300		2,09,082
Bad debt w/off (Net of Provisions)		15,11,383		5,97,322
Corporate Social Responsibility Expense (Refer note no.44 of Schedule 17)		55,827		53,368
Penalty (Refer note no.32 of Schedule 17)		26		1,057
Exchange Gain / (loss)		-		-
TOTAL (B)		55,06,446		40,48,906
Profit / (Loss) Before Tax		38,08,332		32,25,439
Provision for Taxation				
Current Tax		4,72,654		4,46,825
Short Provision for earlier year		5,18,249		1,49,810
Deferred Tax		-		-
MAT Credit (Refer note no.20 of Schedule 17)		3,94,597		5,47,620
Net Profit / (Loss) After Tax		24,22,832		20,81,184
Appropriations:				
(a) Interim dividends paid during the year	-		-	
(b) Final dividend	10,062		-	
(c) Dividend Distribution Tax	-		-	
(d) Debenture Redemption Reserve	-		-	
		10,062		-
Profit / (Loss) After appropriations		24,12,770		20,81,184
Balance of Profit / (Loss) brought forward from last year		1,01,52,731		80,71,547
Balance carried forward to Balance Sheet		1,25,65,501		1,01,52,731
Basic Earning Per Share (Refer note no. 40 of Schedule 17)		9.63		8.27
Diluted Earning Per Share (Refer note no. 40 of Schedule 17)		9.56		8.22
Significant accounting policies and explanatory notes to accounts to the Financial Statements ,refer schedule 16 & 17				

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah

Partner, Membership No. 161851

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 26th April, 2022

Sushil Sojitra

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

BALANCE SHEET AS AT 31ST MARCH, 2022

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

(₹ In '000)

Particulars	Schedule	As at 31st March, 2022		As at 31st March, 2021	
Sources of funds					
Share Capital	5&5A		25,18,054		25,15,499
Reserves and Surplus	6		2,04,80,178		1,80,27,420
Fair Value Change Account- Shareholder			1,04,146		7,490
Fair Value Change Account- Policyholder			4,25,355		36,335
Borrowings	7		23,00,000		23,00,000
Total			2,58,27,733		2,28,86,744
Application of funds					
Investments- Shareholder	8		2,85,83,621		2,22,73,614
Investments- Policyholder	8A		11,64,79,985		10,80,59,889
Loans	9		-		-
Fixed Assets	10		9,33,657		4,85,787
Deferred Tax Assets (Refer note no.10 of Schedule 17)			3,72,735		3,72,735
Current Assets					
Cash and Bank Balances	11		15,51,699		19,95,451
Advances and Other Assets	12		2,50,13,557		2,16,69,135
Sub-Total (A)			2,65,65,256		2,36,64,586
Current Liabilities	13		12,41,39,279		11,24,87,973
Provisions	14		2,29,68,242		1,94,81,894
Sub-Total (B)			14,71,07,521		13,19,69,867
Net Current Assets (C) = (A) - (B)			(12,05,42,265)		(10,83,05,281)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15		-		-
Debit Balance in Profit & Loss Account			-		-
Total			2,58,27,733		2,28,86,744

Significant accounting policies and explanatory notes to accounts to the Financial Statements ,refer schedule 16 & 17

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates
Chartered Accountants (FRN. 111184W)

Rajendra Chitale
Chairman (DIN: 00015986)

Ajaysingh Chauhan
Partner, Membership No. 137918

Dr. Thomas Mathew
Director (DIN: 05203948)

Mrs. Chhaya Virani
Director (DIN : 06953556)

For Pathak H D & Associates LLP
Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah
Partner, Membership No. 161851

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Place : Mumbai
Date : 26th April, 2022

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

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule- 1

Premium Earned (Net of Goods and Service Tax)

(₹ In '000)

Particulars	Financial Year	Premium from direct business written	Premium on reinsurance accepted	Premium on reinsurance ceded	Net Premium (3+4-5)	Change in reserve for unexpired risks	Net Premium Earned (6+7)
1	2	3	4	5	6	7	8
Fire	Current Year	93,81,317	8,75,778	68,93,923	33,63,172	78,215	34,41,387
	Previous Year	87,43,342	8,90,707	68,82,711	27,51,338	(3,14,855)	24,36,483
Marine Cargo	Current Year	9,18,649	5,624	7,34,900	1,89,373	253	1,89,626
	Previous Year	7,28,188	13,072	6,16,158	1,25,102	(23,284)	1,01,818
Marine Hull	Current Year	1,63,346	-	1,60,327	3,019	(5,736)	(2,717)
	Previous Year	1,17,834	-	1,20,549	(2,715)	9,132	6,417
Marine Total	Current Year	10,81,995	5,624	8,95,227	1,92,392	(5,483)	1,86,909
	Previous Year	8,46,022	13,072	7,36,707	1,22,387	(14,152)	1,08,235
Motor OD	Current Year	1,62,55,168	-	73,39,339	89,15,829	9,53,224	98,69,053
	Previous Year	1,31,45,267	-	31,74,688	99,70,579	(19,22,807)	80,47,772
Motor TP	Current Year	2,21,89,870	-	12,80,355	2,09,09,515	(33,13,257)	1,75,96,258
	Previous Year	2,25,90,698	-	75,12,707	1,50,77,991	(27,99,756)	1,22,78,235
Motor Total	Current Year	3,84,45,038	-	86,19,694	2,98,25,344	(23,60,033)	2,74,65,311
	Previous Year	3,57,35,965	-	1,06,87,395	2,50,48,570	(47,22,563)	2,03,26,007
Employer's Liability	Current Year	2,98,340	-	14,917	2,83,423	(24,610)	2,58,813
	Previous Year	2,32,096	-	11,605	2,20,491	(26,639)	1,93,852
Public Liability	Current Year	3,24,566	37,953	1,56,576	2,05,943	(6,394)	1,99,549
	Previous Year	2,95,472	15,523	1,72,035	1,38,960	(3,325)	1,35,635
Engineering	Current Year	16,78,619	39,619	13,18,903	3,99,335	1,166	4,00,501
	Previous Year	14,00,873	30,056	10,91,291	3,39,638	5,478	3,45,116
Aviation	Current Year	3,38,700	-	2,70,848	67,852	(449)	67,403
	Previous Year	2,75,868	-	2,27,181	48,687	318	49,005
Personal Accident	Current Year	9,70,608	-	4,02,609	5,67,999	(85,233)	4,82,766
	Previous Year	5,35,467	-	1,55,525	3,79,942	(55,560)	3,24,382
Health	Current Year	1,02,38,713	-	14,29,480	88,09,233	(10,23,801)	77,85,432
	Previous Year	90,14,996	-	18,92,085	71,22,911	(3,24,032)	67,98,879
Weather and Crop Insurance	Current Year	3,07,84,598	-	2,00,54,466	1,07,30,132	-	1,07,30,132
	Previous Year	2,55,64,803	-	1,99,64,469	56,00,334	2,939	56,03,273
Other Misc.	Current Year	5,47,111	(1)	1,95,258	3,51,852	(32,073)	3,19,779
	Previous Year	4,57,896	1,877	1,65,710	2,94,063	(3,799)	2,90,264
Misc Total	Current Year	8,36,26,293	77,571	3,24,62,751	5,12,41,113	(35,31,427)	4,77,09,686
	Previous Year	7,35,13,436	47,456	3,43,67,296	3,91,93,596	(51,27,183)	3,40,66,413
Total	Current Year	9,40,89,605	9,58,973	4,02,51,901	5,47,96,677	(34,58,695)	5,13,37,982
Total	Previous Year	8,31,02,800	9,51,235	4,19,86,714	4,20,67,321	(54,56,190)	3,66,11,131

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule- 2

Claims Incurred (Net)

(₹ In '000)

Particulars	Financial Year	Claims Paid from direct business written	Claims Paid on reinsurance Accepted	Claims Recovered on reinsurance ceded	Net Claims Paid (3+4-5)	Out-standing Claims at the end of the Year	Out-standing Claims at the beginning of the Year	Net Claims Incurred (6+7-8)
1	2	3	4	5	6	7	8	9
Fire	Current Year	22,23,429	2,26,741	16,28,571	8,21,599	21,58,034	16,65,221	13,14,412
	Previous Year	26,88,022	1,44,224	20,82,600	7,49,646	16,65,221	10,51,937	13,62,930
Marine Cargo	Current Year	7,87,812	10,929	6,86,473	1,12,268	3,09,116	2,45,727	1,75,657
	Previous Year	6,45,442	29,005	5,85,799	88,648	2,45,727	1,96,642	1,37,733
Marine Hull	Current Year	1,47,487	-	1,46,929	558	7,047	8,863	(1,258)
	Previous Year	17,731	-	17,029	702	8,863	3,014	6,551
Marine Total	Current Year	9,35,299	10,929	8,33,402	1,12,826	3,16,163	2,54,590	1,74,399
	Previous Year	6,63,173	29,005	6,02,828	89,350	2,54,590	1,99,656	1,44,284
Motor OD	Current Year	86,39,412	-	25,97,216	60,42,196	16,71,020	20,23,249	56,89,967
	Previous Year	62,39,599	-	15,62,701	46,76,898	20,23,249	17,19,335	49,80,812
Motor TP	Current Year	79,91,811	-	17,99,052	61,92,759	6,06,86,911	5,18,14,072	1,50,65,598
	Previous Year	46,88,635	-	10,01,795	36,86,840	5,18,14,072	4,48,53,116	1,06,47,796
Motor Total	Current Year	1,66,31,223	-	43,96,268	1,22,34,955	6,23,57,931	5,38,37,321	2,07,55,565
	Previous Year	1,09,28,234	-	25,64,496	83,63,738	5,38,37,321	4,65,72,451	1,56,28,608
Employer's Liability	Current Year	1,56,175	-	7,895	1,48,280	4,18,960	3,31,274	2,35,966
	Previous Year	58,811	-	3,021	55,790	3,31,274	2,55,707	1,31,357
Public Liability	Current Year	14,389	-	2,996	11,393	2,13,529	1,91,032	33,890
	Previous Year	24,053	-	1,286	22,767	1,91,032	2,22,340	(8,541)
Engineering	Current Year	3,56,521	5,396	2,11,701	1,50,216	3,17,453	2,82,886	1,84,783
	Previous Year	11,55,020	14,864	9,66,534	2,03,350	2,82,886	4,16,962	69,274
Aviation	Current Year	41,905	-	41,874	31	1,86,633	41,895	1,44,769
	Previous Year	1,95,166	-	1,95,127	39	41,895	8,918	33,016
Personal Accident	Current Year	4,42,457	634	1,86,276	2,56,815	6,34,283	3,95,037	4,96,061
	Previous Year	1,90,482	408	41,529	1,49,361	3,95,037	3,65,948	1,78,450
Health	Current Year	92,21,931	33	13,27,949	78,94,015	29,46,679	31,70,742	76,69,952
	Previous Year	93,78,195	-	20,38,128	73,40,067	31,70,742	39,96,089	65,14,720
Weather and Crop Insurance	Current Year	1,67,28,912	-	1,17,78,484	49,50,428	85,13,766	48,28,622	86,35,572
	Previous Year	1,48,19,167	-	1,11,28,380	36,90,787	48,28,622	35,24,092	49,95,317
Other Misc.	Current Year	3,13,342	-	1,73,958	1,39,384	1,73,651	1,58,614	1,54,421
	Previous Year	1,71,355	1	18,032	1,53,324	1,58,614	2,27,098	84,840
Misc Total	Current Year	4,39,06,855	6,063	1,81,27,401	2,57,85,517	7,57,62,885	6,32,37,423	3,83,10,979
	Previous Year	3,69,20,483	15,273	1,69,56,533	1,99,79,223	6,32,37,423	5,55,89,605	2,76,27,041
Total	Current Year	4,70,65,583	2,43,733	2,05,89,374	2,67,19,942	7,82,37,082	6,51,57,234	3,97,99,790
	Previous Year	4,02,71,678	1,88,502	1,96,41,961	2,08,18,219	6,51,57,234	5,68,41,198	2,91,34,255

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule- 3

Commission (Net)

(₹ In '000)

Particulars	Financial Year	Commission Paid	Commission paid on reinsurance accepted	Commission received from reinsurance ceded	Net commission (3+4-5)
1	2	3	4	5	6
Fire	Current Year	7,80,776	60,311	15,53,571	(7,12,484)
	Previous Year	7,53,260	37,416	9,73,650	(1,82,974)
Marine Cargo	Current Year	1,07,792	542	1,13,790	(5,456)
	Previous Year	85,358	1,465	95,952	(9,129)
Marine Hull	Current Year	(236)	-	14,602	(14,838)
	Previous Year	953	-	6,656	(5,703)
Marine Total	Current Year	1,07,556	542	1,28,392	(20,294)
	Previous Year	86,311	1,465	1,02,608	(14,832)
Motor OD	Current Year	30,01,357	-	29,44,604	56,753
	Previous Year	24,10,695	-	6,71,124	17,39,571
Motor TP	Current Year	2,92,046	-	(2,79,344)	5,71,390
	Previous Year	2,88,548	-	23,05,899	(20,17,351)
Motor Total	Current Year	32,93,403	-	26,65,260	6,28,143
	Previous Year	26,99,243	-	29,77,023	(2,77,780)
Employer's Liability	Current Year	34,690	-	3,766	30,924
	Previous Year	28,159	-	2,843	25,316
Public Liability	Current Year	38,227	6,301	1,318	43,210
	Previous Year	31,190	359	16,814	14,735
Engineering	Current Year	1,18,268	3,496	1,02,573	19,191
	Previous Year	1,14,487	3,157	67,797	49,847
Aviation	Current Year	3,073	-	15,487	(12,414)
	Previous Year	1,952	-	6,726	(4,774)
Personal Accident	Current Year	88,407	-	2,65,969	(1,77,562)
	Previous Year	46,441	-	56,365	(9,924)
Health	Current Year	6,88,736	-	4,74,574	2,14,162
	Previous Year	5,48,409	-	3,00,993	2,47,416
Weather and Crop Insurance	Current Year	-	-	15,37,487	(15,37,487)
	Previous Year	-	-	16,58,769	(16,58,769)
Other Misc.	Current Year	53,090	(1)	11,766	41,323
	Previous Year	38,362	270	28,240	10,392
Misc Total	Current Year	43,17,894	9,796	50,78,200	(7,50,510)
	Previous Year	35,08,243	3,786	51,15,570	(16,03,541)
Total	Current Year	52,06,226	70,649	67,60,163	(14,83,288)
	Previous Year	43,47,814	42,667	61,91,828	(18,01,347)

Schedule- 3A

Commission Paid - Direct

(₹ In '000)

Particulars	Paid in India		Paid Outside India	
	Current Year	Previous Year	Current Year	Previous Year
Agents	7,33,279	8,33,243	-	-
Brokers	30,46,697	23,94,685	-	-
Corporate agency	10,81,117	7,86,539	-	-
Web Aggregator	13,664	41,029	-	-
Common Service Center (CSC)	17,677	16,487	-	-
Motor Insurance Service Provider (MISP)	83,665	82,569	-	-
Point of Sale Person (POSP)	2,29,465	1,92,856	-	-
Others	662	407	-	-
Total	52,06,226	43,47,814	-	-

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-4

Operating Expenses related to insurance business

(₹ In '000)

Particulars	2021-22				2020-21			
	Fire	Marine	Miscellaneous*	Total	Fire	Marine	Miscellaneous*	Total
Employees' remuneration & welfare benefits	2,96,709	16,973	43,24,779	46,38,461	3,10,827	13,826	40,25,499	43,50,152
Company's contribution to Provident fund and others	19,358	1,107	2,72,678	2,93,143	15,267	679	1,82,624	1,98,570
Travel, conveyance and vehicle running expenses	10,513	601	1,57,425	1,68,539	7,225	321	1,03,424	1,10,970
Rents, rates & taxes	13,207	756	2,11,647	2,25,610	16,353	727	2,32,953	2,50,033
Repairs	35,177	2,012	5,35,826	5,73,015	43,906	1,953	6,26,404	6,72,263
Printing & Stationery	1,566	90	24,137	25,793	2,250	100	32,415	34,765
Communication expenses	7,935	454	1,20,987	1,29,376	8,539	380	1,21,787	1,30,706
Postage expenses	2,251	129	34,366	36,746	1,516	67	21,642	23,225
Legal & professional charges	11,741	745	2,13,422	2,25,908	4,955	253	99,356	1,04,564
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-
a. As auditor	238	14	3,633	3,885	380	17	5,418	5,815
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	-	-	-	-	-	-	-	-
Advertisement and Publicity	8,26,863	47,301	96,69,787	1,05,43,951	7,09,686	31,568	83,06,139	90,47,393
Bank Charges & interest expenses others	11,404	652	1,73,594	1,85,650	10,650	474	1,51,697	1,62,821
GST Expenses	1,210	69	1,43,511	1,44,790	992	44	1,21,507	1,22,543
Others :	-	-	-	-	-	-	-	-
Directors' Sitting fees	212	12	3,235	3,459	193	9	2,748	2,950
Entertainment Expenses	2,644	151	34,132	36,927	1,354	60	15,802	17,216
Office Maintenance Expenses	9,273	530	1,41,289	1,51,092	8,630	384	1,22,932	1,31,946
Training & Recruitment Expenses	13,844	792	2,11,161	2,25,797	4,505	200	63,996	68,701
Depreciation	14,264	816	2,17,327	2,32,407	10,599	471	1,50,996	1,62,066
Office Management Expenses	1,128	65	17,180	18,373	3,924	177	55,901	60,002
Subscriptions and Membership Fees	3,578	205	54,507	58,290	3,469	154	49,422	53,045
Coinsurance Expenses (net)	15,245	-787	9,651	24,109	18,675	470	10,007	29,152
Weather Insurance Charges	-	-	3,50,457	3,50,457	-	-	61,950	61,950
Miscellaneous expenses	592	30	9,935	10,557	705	31	19,185	19,921
Total	12,98,952	72,717	1,69,34,666	1,83,06,335	11,84,600	52,365	1,45,83,804	1,58,20,769

*Sub segment wise breakup as per schedule-4A

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-*4A Operating Expenses related to insurance business

(₹ In '000)

Particulars	2021-22											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	7,43,928	17,44,669	24,88,597	25,004	18,169	35,230	5,986	46,889	7,27,218	9,46,644	31,042	43,24,779
Company's contribution to Provident fund and others	46,105	1,08,126	1,54,231	1,631	1,185	2,299	391	2,977	46,176	61,763	2,025	2,72,678
Travel, conveyance and vehicle running expenses	27,502	64,497	91,999	886	644	1,248	212	1,652	25,627	34,057	1,100	1,57,425
Rents, rates & taxes	35,013	82,114	1,17,127	1,113	809	1,568	266	2,231	34,595	52,556	1,382	2,11,647
Repairs	93,256	2,18,705	3,11,961	2,964	2,154	4,177	710	5,941	92,141	1,12,098	3,680	5,35,826
Printing & Stationery	4,242	9,947	14,189	132	96	186	32	261	4,045	5,033	163	24,137
Communication expenses	21,063	49,398	70,461	669	486	942	160	1,340	20,782	25,317	830	1,20,987
Postage expenses	5,988	14,043	20,031	190	138	267	45	380	5,896	7,183	236	34,366
Legal & professional charges	38,311	89,848	1,28,159	1,123	712	1,375	233	4,258	39,102	36,864	1,596	2,13,422
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	632	1,482	2,114	20	15	28	5	40	625	761	25	3,633
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	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	21,96,229	51,50,624	73,46,853	69,682	50,633	98,180	16,682	1,39,647	18,61,268	337	86,505	96,69,787
Bank Charges & interest expenses others	30,205	70,837	1,01,042	960	698	1,353	230	1,924	29,844	36,351	1,192	1,73,594
GST Expenses	3,207	7,521	10,728	102	74	144	24	204	7,449	1,24,659	127	1,43,511
Others :	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	563	1,320	1,883	18	13	25	4	36	556	678	22	3,235
Entertainment Expenses	5,626	13,195	18,821	223	162	314	53	351	5,451	8,480	277	34,132
Office Maintenance Expenses	24,584	57,655	82,239	781	568	1,101	187	1,566	24,290	29,587	970	1,41,289
Training & Recruitment Expenses	36,529	85,668	1,22,197	1,167	848	1,644	279	2,359	36,582	44,638	1,447	2,11,161
Depreciation	37,814	88,683	1,26,497	1,202	873	1,694	288	2,409	37,362	45,509	1,493	2,17,327
Office Management Expenses	2,989	7,010	9,999	95	69	134	23	190	2,954	3,598	118	17,180
Subscriptions and Membership Fees	9,484	22,242	31,726	301	219	425	72	604	9,371	11,414	375	54,507
Coinsurance Expenses (net)	(2)	(4)	(6)	35	267	1,570	828	395	5,641	(2)	923	9,651
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	3,50,457	-	3,50,457
Miscellaneous expenses	2,026	4,752	6,778	49	36	70	12	99	1,540	1,292	59	9,935
Total	33,65,294	78,92,332	1,12,57,626	1,08,347	78,868	1,53,974	26,722	2,15,753	30,18,515	19,39,274	1,35,587	1,69,34,666

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ In '000)

Particulars	2020-21											
	Motor OD	Motor TP	Motor Total	Employer's Liability	Public Liability	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Miscellaneous
Employees' remuneration & welfare benefits	10,00,608	15,13,167	25,13,775	24,910	15,699	38,370	5,500	38,554	7,22,783	6,32,687	33,221	40,25,499
Company's contribution to Provident fund and others	44,475	67,258	1,11,733	1,223	771	1,885	270	1,724	32,311	31,075	1,632	1,82,624
Travel, conveyance and vehicle running expenses	26,631	40,273	66,904	579	365	892	128	924	17,321	15,539	772	1,03,424
Rents, rates & taxes	59,262	89,618	1,48,880	1,311	826	2,019	289	2,258	42,336	33,286	1,748	2,32,953
Repairs	1,59,110	2,40,614	3,99,724	3,519	2,218	5,420	777	6,063	1,14,149	89,841	4,693	6,26,404
Printing & Stationery	8,316	12,576	20,892	180	114	278	40	307	5,765	4,600	239	32,415
Communication expenses	31,016	46,903	77,919	684	431	1,054	151	1,180	22,118	17,336	914	1,21,787
Postage expenses	5,513	8,337	13,850	121	77	187	27	209	3,923	3,086	162	21,642
Legal & professional charges	26,268	39,723	65,991	495	244	591	84	2,803	18,551	9,652	945	99,356
Auditors Fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
a. As auditor	1,378	2,084	3,462	30	19	47	7	53	985	774	41	5,418
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	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and Publicity	25,82,378	39,05,197	64,87,575	56,874	35,844	87,607	12,558	98,003	14,51,827	-	75,851	83,06,139
Bank Charges & interest expenses others	38,591	58,359	96,950	853	538	1,315	188	1,471	27,569	21,676	1,137	1,51,697
GST Expenses	3,594	5,436	9,030	79	50	122	18	137	17,976	93,989	106	1,21,507
Others :	-	-	-	-	-	-	-	-	-	-	-	-
Directors' Sitting fees	699	1,057	1,756	15	10	24	3	27	499	393	21	2,748
Entertainment Expenses	3,852	5,825	9,677	108	68	167	24	136	2,548	2,929	145	15,802
Office Maintenance Expenses	31,273	47,293	78,566	692	436	1,065	153	1,192	22,341	17,566	921	1,22,932
Training & Recruitment Expenses	16,088	24,329	40,417	361	228	556	80	605	11,348	9,921	480	63,996
Depreciation	38,414	58,091	96,505	849	535	1,308	188	1,464	27,440	21,574	1,133	1,50,996
Office Management Expenses	14,221	21,506	35,727	314	198	484	69	542	10,159	7,988	420	55,901
Subscriptions and Membership Fees	12,573	19,013	31,586	278	175	428	61	479	8,982	7,062	371	49,422
Coinsurance Expenses (net)	34	51	85	51	340	3,109	765	297	5,387	-	(27)	10,007
Weather Insurance Charges	-	-	-	-	-	-	-	-	-	61,950	-	61,950
Miscellaneous expenses	6,294	9,518	15,812	57	36	87	13	98	1,880	1,125	77	19,185
Total	41,10,588	62,16,228	1,03,26,816	93,583	59,222	1,47,015	21,393	1,58,526	25,68,198	10,84,049	1,25,002	1,45,83,804

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-5

Share Capital

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Authorized Capital				
30,00,00,000 (Previous Year 30,00,00,000) Equity Shares of Rs10 each		30,00,000		30,00,000
Issued Capital				
25,18,05,370 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,18,054		25,15,499
Subscribed Capital				
25,18,05,370 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,18,054		25,15,499
Called Up Capital				
25,18,05,370 (Previous Year 25,15,49,920) Equity Shares of Rs10 each		25,18,054		25,15,499
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		25,18,054		25,15,499

Note: Out of above 25,15,49,920 shares (25,15,49,920 Equity shares as at 31.03.2021) are held by Holding Company, Reliance Capital Limited.

Schedule-5A

Pattern of Share Holding (As certified by the Management)

(₹ In '000)

Shareholder	As at 31st March,2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Holding Company- Indian	25,15,49,920	99.90%	25,15,49,920	100.00%
Holding Company- Foreign	-	-	-	-
Others				
Employees	2,55,450	0.10%	-	0.00%
Total	25,18,05,370	100.00%	25,15,49,920	100.00%

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-6

Reserves and Surplus

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Debenture Redemption Reserve:				
Opening Balance	2,07,639		2,07,639	
Add:- Creation during the period	-		-	
Closing Balance		2,07,639		2,07,639
Share Premium				
Opening Balance	76,67,050		76,67,050	
Less: - Utilized for issue of bonus Share	-		-	
Add :- Addition during the period	39,988		-	
Closing Balance		77,07,038		76,67,050
General Reserve		-		-
Catastrophe Reserve		-		-
Balance in Profit and Loss Account		1,25,65,501		1,01,52,731
Total		2,04,80,178		1,80,27,420

SCHEDULE - 7

Borrowings

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Debentures/ Bonds (Refer note no.19 of Schedule 17)		23,00,000		23,00,000
Banks		-		-
Financial Institutions		-		-
Others		-		-
Due within 12 month - Collateralized Borrowing and Lending Obligation (CBLO)*				
Total		23,00,000		23,00,000

SCHEDULE - 8

Investments Shareholder

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	78,34,240		54,60,154	
Other Approved Securities	52,09,405		47,26,715	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	68,47,072		67,28,046	
(e) Other securities	-		85,449	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	19,74,820		13,99,106	
Other than Approved Investments	3,37,064		2,56,178	
Less - Provision for diminution in the value of investment	(19,773)		(43,198)	
Total Long Term Investments		2,21,82,828		1,86,12,450

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	-		-	
Other Approved Securities	51,888		-	
Other Investments :				
(a) Shares				
(aa) Equity	6,88,581		3,71,316	
(bb) Preference	-		-	
(b) Mutual Funds	1,10,458		5,68,592	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	26,35,531		12,16,711	
(e) Other securities	21,16,869		9,24,770	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	4,90,105		1,69,309	
Other than Approved Investments	3,34,125		4,78,739	
Less - Provision for diminution in the value of investment	(26,764)		(68,273)	
Total Short Term Investments		64,00,793		36,61,164
Total		2,85,83,621		2,22,73,614

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

Particulars	As at 31.03.2022	As at 31.03.2021
Book Value	2,75,44,371	2,18,78,162
Market Value	2,75,92,763	2,21,94,108

2. All the above investments are performing assets except as specified in note no. 27 of Schedule 17
3. The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.
4. During the year, the Company has written off investments in unsecured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL) amounting ₹512,167 thousands and carrying provision of 30% on secured investment of ₹787,245 thousands based on the Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management has estimated the realizable value and is confident on 100% realizability of the secured investments. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on secured NCD's.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

SCHEDULE - 8A

Investments Policyholder

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
LONG TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	3,19,25,002		2,64,89,802	
Other Approved Securities	2,12,28,645		2,29,31,544	
Other Investments :				
(a) Shares				
(aa) Equity	-		-	
(bb) Preference	-		-	
(b) Mutual Funds	-		-	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	2,79,02,233		3,26,40,952	
(e) Other securities	-		4,14,551	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	80,47,505		67,87,722	
Other than Approved Investments	13,73,552		12,42,834	
Less - Provision for diminution in the value of investment	(80,575)		(2,09,570)	
Total Long Term Investments		9,03,96,362		9,02,97,835
SHORT TERM INVESTMENTS				
Government securities and Government guaranteed bonds including Treasury Bills	-		-	
Other Approved Securities	2,11,445		-	
Other Investments :				
(a) Shares				
(aa) Equity	28,06,010		18,01,428	
(bb) Preference	-		-	
(b) Mutual Funds	4,50,125		27,58,511	
(c) Derivative Instruments	-		-	
(d) Debentures/ Bonds	1,07,39,950		59,02,842	
(e) Other securities	86,26,370		44,86,501	
(f) Subsidiaries	-		-	
(g) Investment Properties-Real Estate	-		-	
Investments in Infrastructure and social sector	19,97,207		8,21,396	
Other than Approved Investments	13,61,577		23,22,600	
Less - Provision for diminution in the value of investment	(1,09,061)		(3,31,224)	
Total Short Term Investments		2,60,83,623		1,77,62,054
Total		11,64,79,985		10,80,59,889

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

Particulars	As at 31.03.2022	As at 31.03.2021
Book Value	11,22,44,971	10,61,41,361
Market Value	11,24,42,173	10,76,74,165

2. All the above investments are performing assets except as specified in note no. 27 of Schedule 17

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

3. The company has segregated the investments separately between policy holders funds and share holders funds on notional basis as per IRDAI circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 04th April,2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated 12th January 2017.
4. During the year, the Company has written off investments in unsecured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL) amounting ₹512,167 thousands and carrying provision of 30% on secured investment of ₹787,245 thousands based on the Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management has estimated the realizable value and is confident on 100% realizability of the secured investments. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on secured NCD's.

SCHEDULE - 9**LOANS**

(₹ In '00)

Particulars	As at 31st March,2022		As at 31st March 2021	
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, 2022

Schedule 10

Fixed Assets

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-21	Additions	Deductions	As at 31-03-2022	As at 01-04-21	Additions	Deductions	As at 31-03-2022	As at 31-03-2022	As at 31-03-2022
Furniture & Fittings	99,042	8,122	-	1,07,164	78,759	4,383	-	83,142	24,022	24,022
Leasehold Improvements	1,10,842	30,900	-	1,41,742	91,300	21,017	-	1,12,317	29,425	29,425
Information Technology Equipment	4,88,630	71,750	27,678	5,32,702	4,41,131	45,453	27,632	4,58,952	73,750	73,750
Intangible Asset (Computer Software)	10,17,805	5,74,706	-	15,92,511	7,80,446	1,43,223	-	9,23,669	6,68,842	6,68,842
Vehicles	3,365	615	-	3,980	37	440	-	477	3,503	3,503
Office Equipment	2,18,257	21,301	2,007	2,37,551	1,71,018	17,891	1,848	1,87,061	50,490	50,490
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32	32
Total	19,41,739	7,07,394	29,685	26,19,448	15,66,457	2,32,407	29,480	17,69,384	8,50,064	8,50,064
Capital WIP	1,10,505	71,734	98,646	83,593	-	-	-	-	83,593	83,593
Grand Total	20,52,244	7,79,128	1,28,331	27,03,041	15,66,457	2,32,407	29,480	17,69,384	9,33,657	9,33,657

(₹ In '000)

As at 31.03.2021

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-20	Additions	Deductions	As at 31-03-2021	As at 01-04-20	Additions	Deduction	As at 31-03-2021	As at 31-03-2021	As at 31-03-2021
Furniture & Fittings	96,473	2,801	232	99,042	75,371	3,500	112	78,759	20,283	20,283
Leasehold Improvements	1,01,896	9,423	477	1,10,842	80,357	11,411	468	91,300	19,542	19,542
Information Technology Equipment	4,86,963	4,750	3,083	4,88,630	3,85,752	58,215	2,836	4,41,131	47,499	47,499
Intangible Asset (Computer Software)	8,32,844	1,84,961	-	10,17,805	7,11,740	68,706	-	7,80,446	2,37,359	2,37,359
Vehicles	14,092	3,365	14,092	3,365	3,972	1,799	5,734	37	3,328	3,328
Office Equipment	2,00,564	21,839	4,146	2,18,257	1,56,419	18,435	3,836	1,71,018	47,239	47,239
Plant & Machinery	3,798	-	-	3,798	3,766	-	-	3,766	32	32
Total	17,36,630	2,27,139	22,030	19,41,739	14,17,377	1,62,066	12,986	15,66,457	3,75,282	3,75,282
Capital WIP	92,685	1,08,748	90,928	1,10,505	-	-	-	-	1,10,505	1,10,505
Grand Total	18,29,315	3,35,887	1,12,958	20,52,244	14,17,377	1,62,066	12,986	15,66,457	4,85,787	4,85,787

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-11

Cash and Bank Balances

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Cash (including cheques, drafts and stamps on hand)		8,398		8,288
Bank Balances				
(a) Deposit Accounts				
(aa) Short - term (due within 12 months)**	34,373		15,706	
(aa) Others	-		-	
(b) Current Accounts*	12,28,893		16,07,104	
(c) Cheques on Hand	2,80,035	15,43,301	3,64,353	19,87,163
Money at Call and Short Notice				
(a) With Bank	-		-	
(b) With other Institutions	-	-	-	-
Others	-	-	-	-
Total		15,51,699		19,95,451
Balances with non-scheduled banks included in (Current Accounts) above		-		-
Total		15,51,699		19,95,451

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

*Out of above Rs 126,405 thousand (Rs 125,962 thousand as at 31.03.2021) are earmarked for specified purpose in a separate bank account.

Schedule-12

Advances and Other Assets

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Advances				
Reserve deposits with Ceding Companies		-		-
Application money for investments		-		-
Prepayments		6,08,486		5,48,963
Advances to Directors/ Officers		-		-
Advance tax paid and taxes deducted at source (net of provision for taxation)		1,63,090		1,01,394
MAT Credit Entitlement		4,17,316		11,23,181
Others				
- Rental & Other Deposits	3,77,229		3,75,665	
- Advances to Staff	16,232		11,718	
- Unutilized Goods and Service Tax Credit	17,99,187		13,49,422	
- Other Advances & Deposits	10,87,086		11,72,373	
	32,79,734		29,09,178	
- Less Provision for doubtful advances	-	32,79,734	(1,56,495)	27,52,683
Other Assets				
Income accrued on investments	32,68,197		34,04,604	
Investments pertaining to Policyholder funds	5,15,442		6,93,601	
Outstanding Premiums	1,13,59,266		87,26,226	
Agents' Balances	4,122		6,573	
Foreign Agency Balances	-		-	
Investments Sales- to be settled	2,93,619		1,10,866	
Repossessed Stock	-		-	
Due from other entities carrying on insurance business	50,54,989		44,08,195	
Less Provision for doubtful debts	(38,332)		(3,00,191)	
Bank Balance on behalf of RHI	87,628	2,05,44,931	93,040	1,71,42,914
Total		2,50,13,557		2,16,69,135

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Schedule-13

Current Liabilities

(₹ In '000)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Agent's Balances		3,07,328		2,81,011
Balances due to other insurance companies		44,63,634		1,20,36,387
Premium received in Advance		80,26,375		71,21,045
Unallocated Premium		38,11,251		56,68,919
Interest Accrued but not due on Borrowings		1,30,740		1,30,167
Sundry Creditors		53,68,098		43,23,789
Claims Outstanding	9,22,31,318		7,60,08,520	
Add : Provision for Doubtful Reinsurance Recoveries	5,861	9,22,37,179	68,864	7,60,77,384
Due to Officers / Directors		-		-
Unclaimed amount of policyholders* (Refer note no.33 of Schedule 17)	7,13,663		7,56,431	
Add: Investment Income accruing on Unclaimed amount* (Refer note no.33 of Schedule 17)	56,704	7,70,367	1,44,206	9,00,637
Others :				
- Payable to policyholders*	2,11,023		51,874	
- Environmental Relief Fund Payable (Refer note no.17 of Schedule 17)	111		212	
- Temporary Book Overdraft as per accounts	61,29,768		41,02,204	
- Investments Purchased-to be settle	5,20,800		-	
- Employee Related Payables	8,23,259		7,42,253	
- Surplus available to RHIL	87,628		93,040	
-Statutory Dues	6,01,302		4,65,441	
- Goods and Service Tax Liability	6,50,416	90,24,307	4,93,610	59,48,634
Total		12,41,39,279		11,24,87,973

* The company has segregated unclaimed amount of policy holder as per IRDAI Circular Ref: IRDA/F&A/CIR/Misc/282 /11/2020 dated 18th November, 2020

Schedule-14

Provisions

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Reserve for Unexpired Risk		2,26,60,379		1,92,01,685
For Taxation (less advance tax paid and taxes deducted at source)		-		-
For Final Dividends		-		-
For Dividend distribution tax		-		-
Reserve for Premium Deficiency		-		-
Others :				
- For Gratuity	4,701		11,387	
- For Leave Encashment	9,859		6,822	
- For Phantom Share Liability	1,93,303		1,62,000	
- For Risk Reserves	1,00,000	3,07,863	1,00,000	2,80,209
Total		2,29,68,242		1,94,81,894

Schedule – 15

Miscellaneous Expenditure

(₹ In '000)

Particulars	As at 31st March,2022		As at 31st March 2021	
Discount Allowed in issue of shares/ debentures		-		-
Others (to be specified)		-		-
Total		-		-

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022

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

(₹ In '000)

Particulars	Current Year		Previous Year	
Cash flows from operating activities :				
Direct Premiums received	9,23,61,896		7,93,01,348	
Payment to re-insurers, net of commissions and claims	(1,57,47,549)		(1,22,55,819)	
Payment to co-insurers, net of claims recovery	(13,64,710)		(3,12,291)	
Direct Claims Paid	(4,69,99,445)		(4,02,80,683)	
Direct Commission / Brokerage Payments	(51,95,616)		(42,21,594)	
Payment of other operating expenses	(1,91,36,654)		(1,41,92,580)	
Preliminary and pre-operating expenses	-		-	
Deposits, Advances, and Staff loans	(17,65,618)		5,16,205	
GST/Service Tax (Net)	(2,92,962)		10,65,884	
Income tax paid (Net)	(7,42,364)		(7,40,556)	
Misc Receipts/payments	38,188		37,509	
Cash flow before extraordinary items		11,55,166		89,17,423
Cash flow from extraordinary operations		-		-
Cash flow from operating activities		11,55,166		89,17,423
Cash flows from investing activities :				
Purchase of investments	(11,57,84,767)		(14,83,78,697)	
Sale of Investments (Including gain/ Loss)	10,51,22,423		13,15,27,000	
Purchase of fixed Assets	(7,79,029)		(3,35,887)	
Proceeds from sale of fixed assets	1,00,621		96,558	
Rent/ Interest/ Dividends received	94,66,870		86,10,855	
Investment in money market instruments and in liquid mutual funds (Net)	(15,42,646)		(23,16,110)	
Repayment received on Loan Given	-		-	
Expenses related to investments	(29,730)		(29,863)	
Cash flow from investing activities		(34,46,258)		(1,08,26,144)
Cash flows from financing activities :				
Proceeds from Issuance of Share Capital	42,542		-	
Share Application Money Received	-		-	
Proceeds from borrowings (Net)	-		-	
Repayment of borrowings	-		-	
Borrowings issue expenses	-		-	
Interest/ Dividend Paid	(2,22,766)		(2,13,419)	
Cash flow from financing activities		(1,80,224)		(2,13,419)
Net increase in cash & cash equivalents		(24,71,316)		(21,22,140)
Cash and cash equivalents at the beginning of the year		(21,06,753)		15,387
Cash and cash equivalents at the end of the year including Bank Overdraft		(45,78,069)		(21,06,753)
Cash and cash Equivalents at the end of the year:				
Cash & Bank balance as per schedule		15,51,699		19,95,451
Less: Temporary book over draft as per schedule 13		61,29,768		41,02,204
Cash and Cash Equivalents at the end including Bank Overdraft		(45,78,069)		(21,06,753)

Significant accounting policies and explanatory notes to accounts to the Financial Statements ,refer schedule 16 & 17

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

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates

Chartered Accountants (FRN. 111184W)

Rajendra Chitale

Chairman (DIN: 00015986)

Ajaysingh Chauhan

Partner, Membership No. 137918

Dr. Thomas Mathew

Director (DIN: 05203948)

Mrs. Chhaya Virani

Director (DIN : 06953556)

For Pathak H D & Associates LLP

Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah

Partner, Membership No. 161851

Rakesh Jain

Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain

Chief Financial Officer

Place : Mumbai

Date : 26th April, 2022

Sushil Sojitra

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

SCHEDULE – 16

Significant accounting policies forming part of the financial statements as at March 31, 2022

1. Background

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

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

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

2. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented on a going concern basis under historical cost convention and on the accrual basis of accounting and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 (to the extent notified), Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations 2002, and orders/directions, guidelines and circulars issued by IRDAI in this behalf, the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (to the extent applicable) and the Companies Act, 2013 (to the extent applicable) in the manner so required and current practices prevailing within general insurance operations in India.

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

3. Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, revenue and expenses for the year ended and disclosure of contingent liabilities as of the balance sheet date. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statement. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

4. Revenue Recognition

a. Premium income

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

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

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

b. Commission income from reinsurance ceded

- i. Commission income on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.
- ii. Profit commission under reinsurance treaties, wherever applicable, is recognized in the year in which final determination of the profits and as intimated by reinsurers.

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 year, where the risk commences subsequent to the balance sheet date and in case of long term motor insurance policies for new cars and new two wheelers sold on or after 1st September, 2018 premium allocated to subsequent periods.

6. Reinsurance Premium

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

7. Reserve for Unexpired Risk

Reserve for unexpired risk is made on the amount representing that part of the net premium written which attributable to, and to be allocated to the succeeding accounting period using 1/365 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 are 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 amount of claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, if any, required for claims IBNER. Estimated liability for claims Incurred but Not Reported ('IBNR') and claims Incurred but Not Enough Reported ('IBNER') is certified by the Appointed Actuary of the Company.

9. Acquisition Cost

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts and are expensed in the period in which they are incurred. With effect from 1st September ,2018 all motor third party insurance cover for new cars and new two wheelers should mandatorily be for a period of three years and five years respectively. Accordingly, acquisition cost on long term cover shall be recognised in the year in which gross premium is recognised.

10. Loans

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

11. Borrowing Cost

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

12. Premium Deficiency

Premium deficiency is recognized if the cost of expected net claim cost, related expenses and maintenance cost exceeds the sum of related premium carried forward to subsequent accounting period as the reserve for unexpired risk. Premium deficiency is recognized at the Company level. The Company considers maintenance cost as relevant cost incurred for ensuring claim handling operations. The Premium Deficiency is calculated and duly certified by the Appointed Actuary of the Company.

13. Investments

- i. 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. Investments are carried at cost on weighted average basis. Cost includes brokerage, securities transactions tax, stamp duty and other charges incidental to transactions.
- iii. 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.
- iv. 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.
- v. 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.
- vi. In accordance with the regulations, unrealized gain/loss arising due to changes in fair value of listed equity shares is taken to the fair value change account. This balance in the fair value change account is not available for distribution, pending crystallizations.

14. 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 reversed, and investment is restated to that extent.

15. Fixed Assets and Depreciation/Amortisation

- i. Fixed assets are stated at cost less accumulated depreciation/amortization.
- ii. 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.
- iii. Lease Hold Improvements is amortized over the primary period of lease or useful life as determined by management, whichever is lower.
- iv. Capital work-in-progress includes assets not ready for intended use and is carried at cost, comprising direct cost and related incidental expenses.
- v. Assets purchased for value not exceeding ₹ 5000/- is fully depreciated in the year of purchase.

vi. 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

16. 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.

17. 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 twelve months or less which are subject to insignificant risk of changes in value.

18. 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 recognised as an expense in the revenue(s) or profit and loss account over the lease term on straight-line basis.

19. Employee Benefits

I. Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus and other short-term benefits are recognized in the period in which the employee renders the services. All short-term employee benefits are accounted on undiscounted basis.

II. Long Term Employee Benefits

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

A. Defined Contribution Plan

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

B. Defined Benefit Plan

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

III. Other Long Term Employee Benefits

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

IV. Phantom Stock Option Scheme

Phantom Stock Option Scheme, 2015 ('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. The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation done as at balance sheet date using Projected Unit Credit Method and any actuarial gains/losses are 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 Accounts or Profit & Loss Account.

20. 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.

21. Forward Contract Transaction

In case of forward exchange contracts entered into, to hedge the foreign currency exposure in respect of monetary items, the difference between the exchange rate on the date of such contracts and the period end rate is recognized in the Profit and Loss account or Revenue Accounts as applicable. Any profit / loss arising on cancellation of forward exchange contract is recognized as income or expense of the year.

22. Taxation

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.

In accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India and in accordance with the provisions of the Income tax Act, 1961, Minimum Alternative Tax (MAT) credit is recognized as an asset to the extent there is convincing evidence that the Company will pay normal income tax in future by way of a credit to the profit and loss account and shown as MAT credit entitlement.

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.

23. Allocation of Expenses

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

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

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

Further, if operating expenses are within allowable limit at overall level, but is in excess of segmental limits, such excess of segmental limits will be reduced proportionately from each expenditure head and are borne by the shareholders.

Expenses relating to investment activities and interest cost on borrowings are charged to profit and loss account.

24. Allocation of Investment Assets

Investments assets are bifurcated into Policyholders and Shareholders funds on notional basis as prescribed by the Authority. 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.

25. Allocation of Investment Income

Investment Income has been allocated between revenue accounts and profit and loss account in the ratio, an investment asset bifurcated between policyholders and shareholders. Further, investment income between policyholder's is allocated on the basis of the ratio of average policyholder's funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

26. 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.

27. 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, 2022

1. Contingent Liabilities

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims, other than under policies, not acknowledged as debt (Net)	6,54,487	6,53,398
Guarantees given by or on behalf of the Company	35,813	11,267
Statutory demands/liabilities in dispute, not provided for	27,26,610	23,49,458
Others (see note (f) below)	13,925	13,925

Note:

- a) The Company has received adverse order on the issue of wrong availment of Cenvat credit amounted to Rs 2,74,566 thousand for the FY 2009 -10 to FY 2012-13. A penalty is also imposed on the said order of Rs 2,74,566 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
 - b) The Company has received adverse order on the issue of wrong availment of Cenvat credit on TP Pool amounted to Rs 4,62,837 thousand for the FY 2011-12. A penalty is also imposed on the said order of Rs 4,62,837 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same.
 - c) The Company has received adverse order on the issue of wrong availment of Cenvat credit on Services by Motor Vehicle Dealers amounted to ₹ 3,35,141 thousand for the FY 2010-11 to 2015-16. A penalty is also imposed on the said order of ₹ 2,24,504 thousand excluding interest as applicable and not quantified in the order. The Company has filed an appeal with CESTAT against the same. Show Cause Notice for the subsequent period upto June 2017 has been received amounting to ₹ 3,05,439 thousand.
 - d) The Company had disputed the demand raised by the income tax department for section 14A disallowance for Rs 367 thousand for A.Y. 2007-08 and ₹2,621 thousand for A.Y. 2017-18 and penalty u/s 271(1)(c) for ₹6,580 thousand for A.Y.2008-09.
 - e) The Company has disputed the demand raised of ₹ 3,77,151 Thousand raised for AY 2018-19 (FY 2017-18) and has filed a rectification application u/s 154 of the Income Tax Act 1961 and appeal with CIT (A).
 - f) Statutory bonus of Rs 13,925 thousand pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Karnataka High Court.
2. According to the information available with the Company there are no dues (Previous Year Rs Nil) payable to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31,2022.
 3. There are no encumbrances to the assets of the Company in and outside India.
 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 Rs Nil).
 - ii. The commitments made and outstanding for Investments are Rs 2,14,485 thousand (Previous year Rs 52,500 thousand).
 - iii. Estimated amount of commitment pertaining to contracts remaining to be executed in respect of fixed assets (net of advances) is ₹ 4,02,110 thousand (previous year ₹ 1,98,807 thousand).
- 6. Premium**
- i. All premiums net of reinsurance are written and received in India.
 - ii. Premium income recognised on "Varying Risk Patten" is ₹ Nil. (Previous year ₹ Nil)

7. Claims

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

(₹ in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
In India	2,66,37,478	2,07,32,278
Outside India	82,464	85,941

- ii. There are no claims which are settled and unpaid for a period of more than six months as on the Balance Sheet date.
iii. Ageing of gross claims outstanding is set out in the table below:

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
More than six months	2,70,44,826	2,57,13,668
Others	86,19,643	79,19,568

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

8. Investments

- i. Value of contracts in relation to investments for:

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Purchases where deliveries are pending	5,20,800	Nil
Sales where payment are overdue	Nil	Nil
Sales where deliveries are pending	2,93,619	1,10,866

- ii. Historical cost of investments valued at fair value on Balance Sheet date is Rs 66,36,389 thousand (Previous year Rs 71,13,507 thousand).

9. Employee Benefits

- i. Defined Contribution Plan: During the year, the Company has recognized ₹1,85,458 thousand as expenses (Previous year Rs 1,62,127 thousand).
ii. Defined Benefit Plan: The disclosure required under the Define benefit plan as per AS 15 for gratuity fund is provided below:

(₹ in '000)

Gratuity	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I. Assumptions		
Discount Rate	6.90%	6.33%
Rate of Return on Plan Assets	6.90%	6.33%
Salary Escalation	7.00%	7.00%
II. Table Showing Change in Benefit Obligation		
Liability at the beginning of the Year	2,97,476	2,47,926
Interest Cost	18,830	16,264
Current Service Cost	39,751	36,886
Liability Transferred In/Acquisitions	95	2,741
Benefit Paid	(32,753)	(20,305)
Actuarial (Gain)/Loss on Plan Obligation	27,450	13,964
Liability at the end of the year	3,50,849	297,476

(₹ in '000)

Gratuity	For the Year ended March 31,2022	For the Year ended March 31, 2021
III. Tables of Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the Year	2,86,089	238,159
Expected Return on Plan Assets	18,109	15,623
Contributions	68,489	24,936
Asset Transferred In/Acquisitions	95	2,741
Benefit Paid	(32,753)	(20,305)
Actuarial Gain/(Loss) on Plan Assets	6,119	24,935
Fair Value of Plan Assets at the end of the year	3,46,148	2,86,089
Total Actuarial (Gain)/Loss to be recognized	21,331	(10,971)
IV. Actual Return on Plan Assets		
Expected return on Plan Assets	18,109	15,623
Actuarial Gain/(Loss) on Plan Assets	6,119	24,935
Actual return on Plan Assets	24,228	40,558
V. Amount Recognised in the Balance Sheet		
Liability at the end of the year	3,50,849	2,97,476
Fair Value of Plan Assets at the end of the year	3,46,148	2,86,089
Amount Recognised in the Balance Sheet	4,701	11,387
VI. Expenses Recognised in the Income Statement		
Current Service Cost	39,751	36,886
Interest Cost	18,830	16,264
Expected Return on Plan Assets	(18,109)	(15,623)
Net Actuarial (Gain)/Loss to be recognized	21,331	(10,971)
Expense Recognised in P&L	61,803	26,557
VII. Amount Recognised in the Balance Sheet		
Opening Net Liability	11,387	9,767
Expense as above	61,803	26,557
Employers Contribution Paid	68,489	24,936
Closing Net Liability	4,701	11,387

Investment pattern of Gratuity Fund:

(₹ in '000)

Particulars	Invested as on March 31,2022	Invested as on March 31,2021
Insurance Fund	3,46,149	2,86,089

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

Experience adjustments

(₹ in '000)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Defined benefits obligations	3,50,849	2,97,476	2,47,926	1,91,113	1,59,624
Plan assets	3,46,148	2,86,089	2,38,159	1,86,267	1,52,491
Surplus/ (Deficit)	(4,701)	(11,387)	(9,767)	(4,846)	(7,133)
Experience adjustment for plan liabilities(Gain)/Losses	46,105	7,120	24,270	23,455	21,660
Experience adjustment for plan Asset Gains/ (losses)	6,119	24,935	(11,493)	1,761	(1,314)

10. Deferred Taxes

The deferred tax assets and liabilities arising due to timing differences have been recognized in the financial statements as under:

(₹ in '000)

Particulars	As on March 31, 2022	As on March 31, 2021
Deferred Tax Asset		
Related to Fixed Assets	13,507	54,154
Long Term Employee Benefit	48,650	56,609
Provision for Doubtful Debt/Advances	1,02,197	4,17,894
Disallowance U/s 37 of the Income Tax Act	3,52,352	-
Total	5,16,707	5,28,657
Deferred Tax Asset/(Liability)(Net)	5,16,707	5,28,657
Deferred Tax Expense/(Income) recognised in Profit and Loss A/c	-	-

The Company has Deferred Tax Asset in the form of disallowances under Income Tax Act. The Company has recognised Deferred Tax Asset of Rs 3,72,735 thousand in the books of accounts on conservative basis, excess Deferred Tax has not been recognised in the Books of Accounts.

11. Phantom Stock Option Scheme (PSOS)

(i) Details of vesting schedule and condition.

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

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

Particulars	No. of options	
	As at March 31, 2022	As at March 31, 2021
Outstanding at the beginning	6,85,042	7,83,081
Granted	Nil	Nil
Exercised	20,540	98,039
Lapsed/ Forfeited/Surrendered	Nil	Nil
Outstanding at the end	6,64,502	6,85,042
Exercisable	6,64,502	6,85,042

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

Particulars	
Date of Grant	October 15, 2015
Base Price Per Phantom Stock Option	₹122 (Post bonus Rs 61)
Appreciation per Phantom Stock Option	Excess of 'fair market of share on the date of exercise' determined in term of the Phantom Stock Option Scheme over the Base Price'
Formula for the valuation of the option	Booked value X Fixed Multiplier
Exercise Period	a. In case of continuation of employment: Vested Phantom Stock Options can be exercised any time up to 3 years from the date of last vesting of Phantom stock Options; and b. In case of cessation of employment: Different periods depending on kind of cessation as per provision of the Phantom Stock Option scheme.
Settlement of Phantom Stock Options	Within 90 days from the date of exercise by cash.

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Discount rate	6.90%	6.33%
Expected Life	1 Year	2 Years

(v) The Company's liability towards the scheme is accounted for on the basis of an independent actuarial valuation. The valuation of the shares is done considering the Project Unit Credit Method and the progression of share price up to the exercise of the option. The total expense/(gain) recognised for the year ended March 31,2022 is ₹36,815 thousand (Previous year Rs 71,546 thousand).

12. Employee Stock Option Scheme (ESOP)

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

The Company had issued 5 Tranche up to 31st March 2022. 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)
1	Date of Grant	August 04, 2017	April 27, 2018	June 28, 2019	April 29, 2020	March 31, 2021
2	No. of options granted	21,97,764	19,15,631	20,59,629	4,36,986	4,62,195
3	Grant price	179	198	206	146	164
4	Graded vesting period					
	1st year	25%	25%	25%	25%	25%
	2nd year	25%	25%	25%	25%	25%
	3rd year	25%	25%	25%	25%	25%
	4th year	25%	25%	25%	25%	25%

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

S.No.	Particulars	Grant 2017	Grant 2018	Grant 2019	Grant 2020	Grant 2021
1	Outstanding at the Beginning of the year	18,52,332	16,58,228	19,49,395	4,36,986	-
2	Granted during the year	-	-	-	-	4,62,195
3	Exercised during the year	1,27,448	10,619	8,137	1,09,246	-
4	Options lapsed/ forfeited/ cancelled	37,716	90,708	1,59,252	-	-
5	Outstanding at the end of the year	16,87,168	15,56,901	17,82,006	3,27,740	4,62,195
6	Unvested at the end of the year	-	3,89,256	8,91,030	3,27,740	4,62,195
7	Vested at the end of the year	16,87,168	11,67,645	8,90,976	-	-
8	Weighted average share price	179	198	206	146	164

13. Premium Deficiency Reserve

In accordance with Insurance Regulatory and Development Authority of India (Asset, Liabilities and Solvency Margin of General Insurance Business) Regulation, 2016, there is no liability towards premium deficiency at the Company level. The Premium Deficiency is calculated and duly certified by the Appointed Actuary of the Company.

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

(₹ in '000)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Outsourcing Expenses Paid by the Company	15,39,179	16,48,983
Business Development	8,38,909	2,88,186
Marketing Support	96,96,438	87,59,208

15. Terrorism Pool

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

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

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

16. India Nuclear Insurance Pool

In View of the passage of the civil liability for Nuclear Damage Act, 2010, GIC Re as Indian Reinsurer initiated the formation of the India Nuclear Insurance Pool (INIP) along with other domestic non-life insurance companies by pooling the capacity to provide insurance cover for nuclear risks. INIP is an unregistered reinsurance arrangement among its members i.e., capacity providers without any legal entity. GIC Re & 11 other non-life insurance companies are founder members with their collective capacity of ₹ 15,000,000 thousand. GIC Re is also appointed as the pool manager of the INIP. The business underwritten by the INIP will be retroceded to all the member companies including GIC Re in proportion of their capacity collated. Out of the total capacity of ₹ 15,000,000 thousand of the INIP the capacity provided by the Company is ₹ 2,000 thousand.

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

17. Contribution to Environment Relief Fund

For the year ended March 2022, the Company had collected Rs 1,932 thousand (Previous year Rs 1,886 thousand) towards Environment Relief Fund (ERF) for public liability policies and an amount of Rs 2,033 thousand (Previous year Rs 1,685 thousand) transferred to "United India Insurance Company Limited, Environment Fund Account" as per Notification of ERF scheme under the public

liability Insurance Act, 1991 as amended, balance amount of Rs 111 thousand (Previous year Rs 212 thousand) is shown under current liabilities in schedule 13.

18. Contribution to Solatium Fund

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

19. 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)	Rs 1,000 in thousand
Issue Size	Rs 23,00,000 in thousand
Issue Date / Date of Allotment	16 th August, 2016
Redemption Date	17 th August, 2026
Coupon Rate	9.10% per annum
Credit Rating	"BWR A+" by Brickwork and "CARE A" by CARE
Listing	Listed on WDM on BSE
Frequency of the Interest Payment	Annual

Maturity Pattern from the date of issue

(₹ in '000)

Maturity Buckets	Borrowings
1 to 5 years	23,00,000
Above 5 years	-
Total	23,00,000

Pursuant to IRDAI circular no. IRDA/F&A/OFC/01/2014-15/115 dated August 4, 2017, and as required by amended Companies (Share Capital and Debentures) Rules 2014, the Company was not required to create additional Debenture Redemption Reserve during the year.

20. MAT credit entitlement amounting to Rs 417,316 thousand (Previous year ₹ 1,123,181 thousand) has been recognised as on balance sheet date as an asset based on the future economic benefits associated with it that will flow to the Company.

21. Leases

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

Non - Cancellable Operating Lease

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

periods:

(₹ in '000)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Not later than one year	1,18,671	1,13,626
Later than one year and not later than five years	1,77,516	2,17,417
Later than five years	2,569	1,411

Lease payment debited to the Revenue account during the year Rs 207,688 thousand (Previous year Rs 244,420 thousand).

22. Sector wise business based on Gross Direct Premium

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	GDP (₹ in '000)	% of GDP	GDP (₹ in '000)	% of GDP
Rural	3,15,29,305	33.50	2,62,39,476	31.57
Urban	6,25,60,300	66.50	5,68,63,324	68.43
Total	9,40,89,605	100.00	8,31,02,800	100.00

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	GDP (₹ in '000)	No. of lives	GDP (₹ in '000)	No. of lives
Social Sector	3,08,13,734	96,77,824	2,55,85,071	7,095,572

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

Particulars	For the Year ended March 31, 2022		For the Year ended March 31, 2021	
	Retention (%)	Ceded (%)	Retention (%)	Ceded (%)
Fire	33	67	29	71
Marine Cargo	20	80	17	83
Marine Hull	2	98	-2	102
Motor OD	55	45	76	24
Motor TP	94	6	67	33
Employer Liability	95	5	95	5
Public Liability	57	43	45	55
Engineering	23	77	24	76
Aviation	20	80	18	82
Personal Accident	59	41	71	29
Health	86	14	79	21
Other Miscellaneous	64	36	64	36
Weather and Crop	35	65	22	78
Total	58	42	50	50

24. Managerial Remuneration:

With reference to the requirement of para 9 of IRDAI Corporate Governance Guidelines for Insurers in India, 2016, the elements of remuneration paid (including incentives) to Managing Director and Chief Executive Officer (MD & CEO), the Executive Directors, all other directors and Key Management Persons are as follows:

(₹ in '000)

Particulars	For the Year ended Mar 31, 2022	For the Year ended March 31, 2021
Salaries	1,75,091	1,42,758
Contribution to Provident Fund and Superannuation	7,208	6,694
Provision for Gratuity and Leave Encashment	5,938	5,401

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors, which has been approved by IRDAI as required under Section 34A of the Insurance Act, 1938.

The managerial remuneration in excess of Rs 15,000 thousand per annum for each managerial personnel has been charged to Profit & Loss Account.

25. Basis used for determining IBNR / IBNER and Valuation of Liabilities as at March 31, 2022

The liability for IBNR and IBNER as at March 31, 2022 has been estimated by Appointed Actuary as per the IRDA circular no. 11/IRDA/ACTL/IBNR/2005-06 dated 08th June, 2005 and Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2006.

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.

26. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2022.

27. Investment in Stressed Assets

During the year, the Company has written off investments in secured Non-Convertible Debentures (NCD's) of IL&FS amounting to Rs 349,922 thousands and unsecured Non-Convertible Debentures (NCD's) of Reliance Capital Limited (RCL) amounting ₹512,167 thousands and carrying provision of 30% on secured investment of ₹787,245 thousands based on the Prudential Norms for Income Recognition, Asset Classification and Provisioning issued under Insurance Regulatory & Development Authority of India's (IRDAI's) master circular on Preparation of Financial Statements. The management has estimated the realizable value and is confident on 100% realizability of the secured investments. It has followed prudent accounting policy and have taken into consideration substance over form while creating provision on secured NCD's.

28. All the shares of the Company were transferred (in Demat form) from Reliance Capital Limited (RCL) to IDBI Trusteeship Services Limited ("ITSL"), upon invocation of Pledge by ITSL. However, the Company did not register the said transfer in the Register of Beneficial Owners of the Shares maintained under Section 6A of the Insurance Act, 1938. Securities Appellate Tribunal ("SAT") vide its order dated 27.01.2020 had inter-alia recorded that "ITSL is holding the pledged shares as a Custodian" and also directed that "so long as ITSL is holding RGICL shares in the capacity as a trustee/ custodian, it will not exercise any control over RGICL or make changes or have a say in the management or decision-making process of RGICL or exercise any voting rights in respect of the shares of RGICL". ITSL had filed an Appeal before SAT, seeking an order inter alia directing IRDAI to further direct RGICL to furnish to ITSL all documents, information, and details requested by ITSL for the purposes of enabling the due diligence exercise by the potential purchasers to consummate the sale of the RGICL Shares. SAT vide its final order dated December 18, 2020 directed RGICL and RCL to provide the requisite information/ documents to ITSL as desired by them within 4 weeks. The Company has filed an appeal before the Supreme Court against the SAT order dated December 18, 2020 requesting to set aside the same.

29. Reliance Health Insurance Limited (RHIL) had transferred all the Investments and balance lying in cash and bank account to the Company ("RGICL") on the appointed date, in compliance with the order issued by the Authority.

The fund transferred to the Company is being utilized to discharge the liabilities of policyholders of RHIL. The Company is holding funds of Rs 87,628 thousand as on 31st March 2022. Below is the summary of available fund with details of funds utilized:

Particulars	₹ in '000
Portfolio transferred from RHIL	1,06,131
Add:- Transfer of additional fund received from vendors of RHIL	1,249
Less:- Premium Refunds*	3,357
Less:- Claim Paid/Settled* (Gross Value)	16,953
Less:- Tax deducted at source on Claim Paid/Settled	893
Add:- Transfer of profit from redemption of Investments of RHI Funds	1,951
Less:- Payment of Annual IRDA fees and other miscellaneous	501
Balance as on March 31, 2022	87,628

*Includes cheques issued and not represented in bank till date

30. In light of the Covid -19 outbreak and the information available up to the date of approval of these financial statements, the Company has assessed the impact of Covid -19 on its operations and financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy related liabilities and solvency position of the Company as at March 31, 2022. Further, there have been no material changes in the controls or processes followed in the financial closing process of the Company. The Company continues to closely monitor the implications of the Covid-19 on its operations and financial statements which are dependent on emerging uncertain developments.
31. The Code of Social Security ,2020 ('Code) relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ('Rules") for the code on November 13,2020, the final Rules and the Effective date of the Code is awaited. The Company will assess the impact of the Code once rules are notified and will record impact in the period when the Code becomes effective.
32. As per IRDAI Circular No 005/IRDA/F&A/CIR/MAY-09 dated May 07, 2009, below table mentions the details of the penalty imposed by various regulators and Government authorities as on 31st March 2022.

(₹ in '000)

SI No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
2	Service Tax Authorities/ GST Authorities	Wrong availment of Cenvat credit Non-filing of annual return for FY 2012-13 Wrong availment of ineligible Cenvat credit on exempt business.	21 5 (1,057)	21 5 (1,057)	Nil Nil (Nil)
3	Income Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

SI No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
7	Penalty awarded by any Court/Tribunal for any matter including claim Settlement but excluding compensation	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/ Local Government/ Statutory Authority	None None	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year figures are in brackets)

33. As per IRDAI Master Circular on Unclaimed amount of policy holders reference no IRDA/F&A/CIR/Misc/282 /11/2020 dated 18th November ,2020, below table mention the age-wise analysis of unclaimed amount of the policyholders as on March 31, 2022:

(₹ in '000)

Particulars	Total Amt	0-6 months	7-12 Months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
a) Claim Settled but not paid to the policy holders/beneficiaries due to any reason except under litigation from the policyholders/ beneficiaries	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
b) Sum due/payable to the policyholder/ beneficiaries on maturity or otherwise.	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
c) Any excess collection of premium/tax or any other charges which is refundable to the policyholders/ beneficiaries either as per the terms of the conditions of the policy or as per Law or as may be directed by the authority but not refunded so far.#	1,63,330 (1,73,667)	84,844 (81,315)	6,033 (5,982)	4,682 (12,397)	5,587 (9,328)	11,018 (6,418)	7,929 (5,895)	42,074 (52,332)	1,163 (Nil)
d) Cheques issued but not encashed by the policyholder/ beneficiaries. #	6,07,037 (7,26,971)	38,990 (45,534)	50,301 (138,223)	11,735 (41,762)	75,381 (39,733)	27,403 (40,238)	31,305 (20,329)	358,925 (401,152)	12,997 (Nil)

(Previous year figures are in brackets)

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

Further, as per the Circular no IRDA/F&A/CIR/Misc/282 /11/2020 dated 18th November, 2020 the details of unclaimed amounts and investment income thereon are as follows:

(₹ in '000)

Particulars	For the Year ended 31 st March, 2022		For the Year ended 31 st March, 2021	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	7,56,431	1,44,206	7,37,992	1,27,732
Add: Amount Transferred to Unclaimed amount	3,31,830	-	6,18,409	-
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	-	15,162	-	23,637
Less: Amount settled during the Year	3,59,888	1,00,277	5,61,114	1,925
Less: Amount transferred to SCWF	14,710	2,387	38,856	5,238
Closing balance of Unclaimed amount	7,13,663	56,704	7,56,431	1,44,206

34. As per the requirement of Accounting Standard 18 'Related Party Disclosures' as notified by the Companies (Accounting Standard) Rules, 2006 the following are the list of related parties with the relationship.

1. List of related parties*:

Holding Company	
Reliance Capital Limited	
Subsidiary of Holding Company	
1	Reliance Capital Pension Fund Limited
2	Reliance Nippon Life Insurance Company Limited
3	Reliance Health Insurance Limited
4	Reliance Commercial Finance Limited
5	Reliance Securities Limited
6	Reliance Commodities Limited
7	Reliance Financial Limited
8	Reliance Wealth Management Limited
9	Reliance Money Solutions Private Limited
10	Reliance Money Precious Metals Private Limited
11	Reliance Exchangenext Limited
12	Reliance Corporate Advisory Services Limited
13	Quant Capital Private Limited
14	Quant Broking Private Limited
15	Quant Securities Private Limited
16	Quant Investment Services Private Limited
17	Gulfoss Enterprises Private Limited
18	Reliance Underwater Systems Private Limited
Key managerial personnel	
19	Mr. Rakesh Jain (ED & CEO)

* As certified by the management

2. Transactions during the year with related parties

(₹ in '000)

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
1	Reliance Capital Limited	Holding Company	Premium Received (net of refund)	39,562	12,496
			Management fees paid	43,300	60,000
			Reimbursement paid for IT services	5,576	20,587
			Dividend Payment	10,062	-
			Investments in Debentures/Bonds	7,87,245	12,99,412
			Provision for doubtful debts against Investments in Debentures/Bonds		
			Opening Provision	3,89,823	1,29,941
			Provision Created during the year / reversed	(1,53,650)	2,59,882
			Closing Provision	2,36,173	3,89,823
			Investments in Debentures/Bonds written off	5,12,167	-
Outstanding balance in Customer Deposit Account	1,975	35,004			
2	Reliance Securities Limited	Fellow Subsidiary	Premium Received (net of refund)	10,656	11,661
			Commission paid	1,645	1,547
			Reimbursement received for expenses(Rent, Communication, Electricity, Canteen expenses)	-	104
			Reimbursement Paid for expenses(Rent, Communication, Electricity, Canteen expenses)	909	-
			Brokerage paid for stock exchange trading	449	359
			Outstanding balance in Customer Deposit Account	97	1,533
			Debtors	-	64
3	Reliance Nippon Life Insurance Company Limited (formerly Reliance Life Insurance Company Limited)	Fellow Subsidiary	Premium Received (net of refund)	72,830	70,134
			Group Term Insurance Paid	39,933	10,572
			Debtors	4,630	5,386
			Outstanding balance in Customer Deposit Account	800	2,837
			Reimbursement received for expenses(Rent, Communication, Electricity, Canteen expenses, Others etc.)	199	-
4	Reliance Wealth Management Limited	Fellow Subsidiary	Premium Received (net of refund)	70	145
5	Reliance Money Solutions Private Limited	Fellow Subsidiary	Premium Received (net of refund)	17	63
			Outstanding balance in Customer Deposit Account	54	113
6	Reliance Health Insurance Limited	Fellow Subsidiary	Premium Received (net of refund)	-	226
			Outstanding balance in Customer Deposit Account	15	19
			Surplus available to RHIL	87,628	93,035
			Reimbursement received for Insurance expenses	3	-
			Management Fees recovery	24,928	-
Debtors	30,254	-			
7	Reliance Commodities Limited	Fellow Subsidiary	Premium Received (net of refund)	94	505
			Outstanding balance in Customer Deposit Account	149	151
8	Reliance Financial Limited	Fellow Subsidiary	Premium Received (net of refund)	383	754
			Outstanding balance in Customer Deposit Account	8	29

S. No.	Name of the Related Party	Relationship	Nature of transaction	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
9	Reliance Capital Pension Fund Limited	Fellow Subsidiary	Premium Received (net of refund)	-	-
			Outstanding balance in Customer Deposit Account	-	68
10	Reliance Commercial Finance Limited (formerly Reliance Gilts Limited)	Fellow Subsidiary	Premium Received (net of refund)	2,024	2,158
			Reimbursement paid for expenses:-(Rent, Communication, Electricity, Professional fees, Maintenance Charges)	-	1,812
			Reimbursement received for expenses (Rent, Communication, Electricity, Car rental)	-	1,123
11	Mr. Rakesh Jain	Key Managerial Personnel (includes relatives of KMP's)	Remuneration	1,14,900	78,200
			Premium Received (net of refund)	72	60
			Issue of Share capital	2,092	
			Share premium on issue of shares	31,757	
			Sale of Laptop	2	-

- 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.

37. Segment Information for the year ended on March 31,2022

- 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 "Unallowable".
- 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"

(Rs in '000)

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Segment Revenues								
Earned Premium								
2021-22	34,41,387	1,89,626	(2,717)	98,69,053	1,75,96,258	2,74,65,311	2,58,813	1,99,549
2020-21	24,36,483	1,01,818	6,417	80,47,772	1,22,78,235	2,03,26,007	1,93,852	1,35,635
Investment income								
2021-22	3,85,026	28,759	664	6,51,626	63,72,322	70,23,948	39,565	27,058
2020-21	3,53,346	28,609	795	7,46,492	65,08,165	72,54,657	38,338	33,345
Misc Income								
2021-22	37	-	-	2,847	-	2,847	-	-
2020-21	(37)	12	-	2,232	-	2,232	-	-
Contribution from Shareholders Funds towards Excess EOM								
2021-22	-	-	-	7,92,349	18,58,227	26,50,576	-	-
2020-21	-	-	-	7,06,510	12,16,674	19,23,184	-	-
Total								
2021-22	38,26,450	2,18,385	(2,053)	1,13,15,875	2,58,26,806	3,71,42,682	2,98,378	2,26,607
2020-21	27,89,792	1,30,439	7,212	95,03,006	2,00,03,074	2,95,06,080	2,32,190	1,68,980
Segment Expenses								
Claims								
2021-22	13,14,412	1,75,657	(1,258)	56,89,967	1,50,65,598	2,07,55,565	2,35,965	33,890
2020-21	13,62,930	1,37,733	6,551	49,80,812	1,06,47,796	1,56,28,608	1,31,357	(8,541)
Commission								

Reliance General Insurance Company Limited

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
2021-22	(7,12,484)	(5,456)	(14,838)	56,753	5,71,390	6,28,143	30,924	43,210
2020-21	(1,82,974)	(9,129)	(5,703)	17,39,571	(20,17,351)	(2,77,780)	25,316	14,735
Premium Deficiency								
2021-22	-	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-
Management Expenses								
2021-22	12,98,952	72,402	315	33,65,296	78,92,333	1,12,57,629	1,08,348	78,866
2020-21	11,84,600	53,812	(1,447)	41,10,588	62,16,228	1,03,26,816	93,583	59,222
Total								
2021-22	19,00,880	2,42,603	(15,781)	91,12,016	2,35,29,321	3,26,41,337	3,75,237	1,55,966
2020-21	23,64,556	1,82,416	(599)	1,08,30,971	1,48,46,673	2,56,77,644	2,50,256	65,416
Net Profit/loss								
2021-22	19,25,570	(24,218)	13,728	22,03,860	22,97,485	45,01,346	(76,859)	70,641
2020-21	4,25,236	(51,977)	7,811	(13,27,965)	51,56,401	38,28,436	(18,066)	1,03,564
Unallocated items								
Investment income								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Provision/ (Other income)								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Expenses								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Net Profit before tax								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Income tax								
2021-22								
2020-21	-	-	-	-	-	-	-	-
MAT Credit								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Net profit after tax								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Assets								
Segment Assets								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Unallocated Assets								
Policyholder Fund								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Shareholders Fund								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Total								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Liabilities								
Segment Liabilities								
2021-22	38,07,842	3,52,152	10,068	77,27,558	9,28,88,084	10,06,15,641	5,41,784	3,01,049
2020-21	33,94,992	3,54,792	6,147	92,17,056	7,66,15,715	8,58,32,771	4,28,613	2,72,194
Unallocated Liabilities								

Particulars	Fire	Marine Cargo	Marine Hull	Motor -OD	Motor -TP	Motor	Employer Liability	Public Liability
Policyholder Fund								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Shareholders Fund								
2021-22								
2020-21	-	-	-	-	-	-	-	-
Total								
2021-22								
2020-21	-	-	-	-	-	-	-	-

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
Segment Revenues							
Earned Premium							
2021-22	4,00,501	67,403	4,82,766	77,85,432	1,07,30,132	3,19,779	5,13,37,982
2020-21	3,45,116	49,005	3,24,382	67,98,879	56,03,273	2,90,264	3,66,11,131
Investment income							
2021-22	54,855	9,428	84,841	4,93,467	5,46,605	27,804	87,22,020
2020-21	62,439	2,668	80,645	5,83,520	4,26,398	40,563	89,05,323
Misc Income							
2021-22	-	-	-	-	-	5,965	8,849
2020-21	327	-	-	21	-	5,314	7,869
Contribution from Shareholders Funds towards Excess EOM							
2021-22	-	-	54,875	7,63,717	-	-	34,69,167
2020-21	-	-	39,053	6,23,611	-	-	25,85,848
Total							
2021-22	4,55,356	76,831	6,22,482	90,42,616	1,12,76,737	3,53,548	6,35,38,018
2020-21	4,07,882	51,673	4,44,080	80,06,031	60,29,671	3,36,141	4,81,10,171
Segment Expenses							
Claims							
2021-22	1,84,783	1,44,769	4,96,061	76,69,952	86,35,572	1,54,421	3,97,99,790
2020-21	69,274	33,016	1,78,450	65,14,720	49,95,317	84,840	2,91,34,255
Commission							
2021-22	19,190	(12,414)	(1,77,562)	2,14,162	(15,37,487)	41,323	(14,83,288)
2020-21	49,847	(4,774)	(9,924)	2,47,416	(16,58,769)	10,392	(18,01,347)
Premium Deficiency							
2021-22	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-
Management Expenses							
2021-22	1,53,973	26,722	2,15,755	30,18,514	19,39,272	1,35,587	1,83,06,335
2020-21	1,47,015	21,393	1,58,526	25,68,198	10,84,049	1,25,002	1,58,20,769
Total							
2021-22	3,57,946	1,59,077	5,34,254	1,09,02,628	90,37,357	3,31,333	5,66,22,837
2020-21	2,66,136	49,635	3,27,052	93,30,334	44,20,597	2,20,234	4,31,53,677
Net Profit/loss							
2021-22	97,410	(82,246)	88,228	(18,60,012)	22,39,380	22,215	69,15,182
2020-21	1,41,746	2,038	1,17,028	(13,24,303)	16,09,074	1,15,907	49,56,494
Unallocated items							
Investment income							
2021-22							21,12,956
2020-21	-	-	-	-	-	-	18,21,641
Provision/ (Other income)							
2021-22							(2,80,779)
2020-21	-	-	-	-	-	-	(7,505)
Expenses							

Reliance General Insurance Company Limited

Particulars	Engineering	Aviation	Personal Accident	Health	Weather and Crop Insurance	Other Miscellaneous	Total Enterprise
2021-22							55,00,585
2020-21	-	-	-	-	-	-	35,60,202
Net Profit before tax							
2021-22							38,08,332
2020-21	-	-	-	-	-	-	32,25,439
Income tax							
2021-22							9,90,904
2020-21	-	-	-	-	-	-	5,96,635
MAT Credit							
2021-22							3,94,597
2020-21	-	-	-	-	-	-	5,47,620
Net profit after tax							
2021-22							24,22,832
2020-21	-	-	-	-	-	-	20,81,184
Assets							
Segment Assets							
2021-22							Nil
2020-21	-	-	-	-	-	-	Nil
Unallocated Assets							
Policyholder Fund							
2021-22							91,750
2020-21	-	-	-	-	-	-	12,15,87,720
Shareholders Fund							
2021-22							17,28,43,504
2020-21	-	-	-	-	-	-	3,32,68,892
Total							
2021-22							17,29,35,254
2020-21	-	-	-	-	-	-	15,48,56,612
Liabilities							
Segment Liabilities							
2021-22	4,72,214	1,97,396	11,54,340	61,90,588	85,13,766	3,72,570	12,25,29,411
2020-21	4,38,585	42,470	8,47,959	53,65,397	48,28,622	3,15,910	10,21,28,453
Unallocated Liabilities							
Policyholder Fund							
2021-22							1,11,67,802
2020-21	-	-	-	-	-	-	1,92,39,480
Shareholders Fund							
2021-22							3,92,38,040
2020-21	-	-	-	-	-	-	3,34,88,679
Total							
2021-22							17,29,35,253
2020-21	-	-	-	-	-	-	15,48,56,611

Notes:

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

38. Summary of Financial Results

(₹ in '000)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Operating Results					
Gross Direct Premiums	9,40,89,605	8,31,02,800	7,46,50,408	6,19,10,264	5,06,90,787
Net Earned Premium	5,13,37,982	3,66,11,131	4,07,86,102	3,53,22,495	2,85,56,607
Income From Investment	87,22,020	89,05,322	80,38,299	62,09,025	51,66,542
Contribution from Shareholders Funds towards Excess EOM	34,69,167	25,85,848	14,41,402	-	-
Other Income	8,848	7,869	7,786	29,651	6,895
Total Income	6,35,38,018	4,55,24,322	5,02,73,589	4,15,61,171	3,37,30,044
Commission (Net) including Brokerage	(14,83,288)	(18,01,347)	(22,04,377)	(1,18,063)	(5,75,732)
Operating Expenses	1,83,06,334	1,58,20,769	1,40,39,252	97,46,997	88,93,935
Net Incurred Claims (Including Premium Deficiency Reserve)	3,97,99,790	2,91,34,255	3,41,19,230	3,03,13,037	2,41,91,365
Change in unexpired risk reserve	(34,58,695)	(54,56,190)	14,49,871	(15,92,222)	(30,78,852)
Operating Profit/(Loss)	69,15,182	49,56,493	43,19,484	16,19,200	12,20,476
Non-Operating Results					12
Total Income under Shareholder's Account	23,99,596	23,17,852	12,71,629	11,36,051	8,96,494
Profit/(Loss) before tax	38,08,332	32,25,439	29,93,828	21,20,227	16,50,033
Provision for tax :					
Current Tax (including earlier year tax)	9,90,904	5,96,635	5,53,898	5,44,195	4,22,139
Deferred Tax	-	-	-	-	-
MAT Credit	3,94,597	5,47,620	(1,53,686)	(5,44,195)	(4,22,139)
Profit/(Loss) after tax	24,22,832	20,81,184	25,93,616	21,20,227	16,50,033
Miscellaneous					
Policyholders' Account					
Total Funds	11,64,79,985	10,80,59,889	9,36,34,685	8,01,36,966	10,52,65,756
Total Investments	11,64,79,985	10,80,59,889	9,36,34,685	8,01,36,966	10,52,65,756
Yield on Investments	8%	9%	8%	8%	8%
Shareholders' Account					
Total Funds	2,85,83,621	2,22,73,614	1,45,81,294	1,38,80,270	1,15,90,846
Total Investments	2,85,83,621	2,22,73,614	1,45,81,294	1,38,80,270	1,15,90,846
Yield on Investments	8%	9%	8%	8%	8%
Paid up Equity Capital	25,18,054	25,15,499	25,15,499	25,15,499	25,15,499
Net Worth*	2,29,98,232	2,05,42,919	1,84,61,735	1,60,19,747	1,40,51,148
Total Assets	17,29,35,254	15,47,55,218	12,78,64,778	10,78,47,573	12,51,11,473
Yield on total Investments	8%	9%	8%	8%	8%
Basic Earnings Per Share (₹)	9.63	8.27	10.31	8.43	6.56
Book Value Per Share (₹)	91.33	81.67	73.39	63.68	55.86
Total Dividend (excluding dividend tax)	10,062	-	1,25,775	1,25,775	62,887
Dividend Per Share (₹)	0.04	-	0.50	0.50	0.50

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

39. Financial Ratios:

Class	Financial Year	Gross Direct Premium Growth Rate	Net Retention Ratio	Net Commission Ratio	Underwriting Balance Ratio
Fire	2021-22	7%	33%	-21%	0.45
Fire	2020-21	25%	29%	-7%	0.03
Marine Cargo	2021-22	26%	20%	-3%	-0.28
Marine Cargo	2020-21	-18%	17%	-7%	-0.79
Marine Hull	2021-22	39%	2%	-491%	-4.81
Marine Hull	2020-21	-52%	-2%	210%	1.09
Motor OD	2021-22	24%	55%	1%	0.08
Motor OD	2020-21	9%	76%	17%	-0.35
Motor TP	2021-22	-2%	94%	3%	-0.34
Motor TP	2020-21	19%	67%	-13%	-0.21
Motor Total	2021-22	8%	78%	2%	-0.19
Motor Total	2020-21	15%	70%	-1%	-0.26
Employer Liability	2021-22	29%	95%	11%	-0.45
Employer Liability	2020-21	31%	95%	11%	-0.29
Public Liability	2021-22	10%	57%	21%	0.22
Public Liability	2020-21	3%	45%	11%	0.52
Engineering	2021-22	20%	23%	5%	0.11
Engineering	2020-21	35%	24%	15%	0.23
Aviation	2021-22	23%	20%	-18%	-1.36
Aviation	2020-21	48%	18%	-10%	-0.01
Personal Accident	2021-22	81%	59%	-31%	-0.11
Personal Accident	2020-21	-7%	71%	-3%	-0.01
Health	2021-22	14%	86%	2%	-0.40
Health	2020-21	-39%	79%	3%	-0.37
Other Miscellaneous	2021-22	19%	64%	12%	-0.02
Other Miscellaneous	2020-21	-22%	64%	4%	0.26
Weather and Crop	2021-22	20%	35%	-14%	0.16
Weather and Crop	2020-21	44%	22%	-30%	0.21
Total	2021-22	13%	58%	-3%	-0.10
Total	2020-21	11%	50%	-4%	-0.18

40. Earnings per share information:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit available to equity shareholders (₹ in '000)	24,22,832	2,081,184
Weighted Average number of equity shares outstanding for Basic Earning Per Share	2,51,563,235	251,549,920
Basic Earning Per Share (₹)	9.63	8.27
Weighted Average number of equity shares considered for Diluted Earning Per Share	2,53,365,884	25,32,45,586
Diluted Earning Per Share (₹)	9.56	8.22

41. Other Ratios:

Ratio	Basis	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Gross Direct Premium to Net worth Ratio	Gross direct premium for current year divided by Net Worth	4.09	4.05
Growth Rate of Net worth	Change in Net Worth during the year divided by net worth as at previous balance sheet Date	12%	11%
Expenses of Management to Gross Direct Premium	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by gross direct premium)	25%	24%
Expenses of Management to Net written premium ratio	Expenses of Management (operating expenses related to insurance business plus direct commission paid divided by Net written premium)	43%	48%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims divided by Net Earned Premium	78%	80%
Combined Ratio	Net Incurred Claims divided by Net Earned Premium plus expenses of management (including net commission) divided by Net written premium	108%	113%
Technical Reserves to Net Premium Ratio	Reserve for un-expired risks plus premium deficiency reserve plus reserve for outstanding claims(including IBNR and IBNER) divided by net premium	2.10	2.26
Operating Profit Ratio	Underwriting profit/loss divided by net premium	13%	14%
Liquid Assets to Liabilities Ratio (times)	Liquid assets(short term investment plus short term loan plus cash and bank balances of the insurer) divided by policyholders liabilities(claims outstanding plus reserve for unexpired risk and premium deficiency)	0.30	0.25
Net Earnings Ratio	Profit after tax divided by net premium	4%	5%
Return on net worth ratio	Profit after tax divided by net worth	11%	10%
Gross NPA Ratio	Gross NPA/Total Investment Assets	0.54%	1.26%
Net NPA Ratio	Net NPA/Net Investment Assets	0.38%	0.77%

Note:

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

42. Solvency Margin

(₹ in '000)

Particulars	As at 31 st March , 2022	As at 31 st March ,2021
(A) Required solvency margin under IRDAI Regulations	1,37,33,615	1,25,70,759
(B) Available solvency margin	2,28,07,547	2,07,84,512
(C) Solvency ratio actual (times) (B/A)	1.66	1.65

43. Additional ratios required as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable to the Company.

(₹ in '000)

Ratio	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Debt Equity Ratio	0.10	0.11
Debt Service Coverage Ratio	18.85	16.17
Interest Service Coverage Ratio	18.85	16.17
Asset Cover Available Ratio	2049.80%	1791.70%
Total Borrowings	23,00,000	23,00,000
Debenture redemption reserve	2,07,639	2,07,639
Net Worth	2,29,98,232	2,05,42,919
Net Profit After Tax	24,22,832	20,81,184
Total debts to Total Assets (times)	0.01	0.01

44. Corporate Social Responsibility (CSR):

As per provisions of Section 135 of the Companies Act, 2013, the Company was required to spend an amount of Rs 55,611 thousand (Previous Year ₹ 45,090 thousand) on its Corporate Social Responsibility (CSR) activities. The Company has spent an amount of ₹55,827 thousand (Previous

Year Rs 45,106 thousand) during the year.

(₹ in '000)

S. No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	- (-)	- (-)	- (-)
(ii)	On purposes other than (i) above	55,827 (45,106)	- (-)	55,827 (45,106)

(Previous year figures are in brackets)

45. In line with Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016, the Company has funded the following amounts from Shareholders Account to Policyholders Account towards expenses of Management in excess of the allowable limit at segmental level.

(₹ in '000)

Segment	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Fire	-	-
Marine	-	-
Miscellaneous	34,69,167	25,85,848

We confirm that at an overall level the Company's expenses are well within expense limit set under Insurance Regulatory and Development Authority of India (Expense of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016.

46. Forward contracts entered and outstanding as on March 31, 2022, is ₹ Nil (Previous year ₹ Nil).
47. The Company does not have any long-term contracts including derivatives contracts wherein the Company is required to make provision towards any foreseeable losses.

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

(₹ in '000)

Name of the Statutory Audit Firm	Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Pathak H.D. & Associates LLP	Certification Work	375	305
Uttam Abuwala Ghosh & Associates	Certification Work	295	300

49. The Board of Directors propose final dividend at 0.10% of the face value i.e., ₹ 10 /- (₹ 0.01 /- per equity share) for the Financial Year 2021-22 subject to approval of the Shareholders in the coming Annual General Meeting.
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)

Particulars	FY 2021-22
Name of person in-charge	Rakesh Jain
Designation of person in-charge	Executive Director and CEO
Occupation of person in-charge	Service
Directorship held by person in-charge	None

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

(₹ in '000)

Old grouping	New grouping	Amount
Schedule 14 –Provisions For Taxation (less advance tax paid and taxes deducted at source)	Schedule 12- Advances and Other Assets Advance tax paid and taxes deducted at source (net of provision for taxation)	1,01,394

As per our audit report of even date attached.

For and on behalf of the Board of Directors

For Uttam Abuwala Ghosh & Associates
Chartered Accountants (FRN. 111184W)

Rajendra Chitale
Chairman (DIN: 00015986)

Ajaysingh Chauhan
Partner, Membership No. 137918

Dr. Thomas Mathew
Director (DIN: 05203948)

Mrs. Chhaya Virani
Director (DIN : 06953556)

For Pathak H D & Associates LLP
Chartered Accountants (FRN. 107783W / W100593)

Jigar T. Shah
Partner, Membership No. 161851

Rakesh Jain
Executive Director & CEO
(DIN : 03645324)

Hemant K. Jain
Chief Financial Officer

Place : Mumbai
Date : 26th April, 2022

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



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