
Reliance General Insurance posts Rs 44 cr net profit

Mumbai, Reliance General Insurance on Thursday said it closed the first quarter with its gross written premium going up by 41 per cent year-on-year and 22 per cent growth in its profit after tax.

The company board also approved listing of the shares in the stock exchanges to unlock value for the shareholders.

In a statement issued here, the company said it has booked a gross written premium of Rs 1,278 crore and an after tax profit of Rs 44 crore for the quarter ended June 30.

Reliance General Insur-

ance is a wholly owned subsidiary of Reliance Capital Ltd.

According to the insurer, its combined ratio for the period under stood at 104 per cent down from 114 per cent during the corresponding period of the previous year.

Investment book increased to Rs 6,888 crore - a YoY increase of 22 per cent.

Reliance General Insurance received mandates for Pradhan Mantri Fasal Bima Yojna in five states -- Maharashtra, West Bengal, Chhattisgarh, Uttar Pradesh and Jammu and Kashmir, the statement said.

The company is also authorized under the Restructured Weather Based Crop

Insurance Scheme in Uttar Pradesh and Maharashtra.

"The company continues to demonstrate robust business growth across all lines of business, along with strong improvement in bottom line," Reliance General Insurance ED and CEO Rakesh Jain was quoted as saying in the statement.

"The listing is a significant wealth creation opportunity for retail investors and will enable them to participate in this high growth and profitable journey," Jain also said.

According to the company, listing of the shares was expected to be completed by FY18, subject to regulatory approvals.
