

Reliance General Insurance Files for IPO



New Delhi:
Reliance General
Insurance, part
of Anil Ambani-

led Reliance Group, on Monday filed draft papers with markets regulator Sebi for an initial public offer. The IPO comprises fresh issue of little over 1.67 crore shares by the company and an offer for sale by Reliance Capital of 5.03 crore shares, according to the draft papers. Another group firm — Reliance Nippon Life Asset Management — has already filed preliminary papers with Sebi to float an IPO and is awaiting the regulator's nod.

Reliance General Insurance plans to utilise the proceeds from the fresh issue towards augmenting the solvency margin and consequently increase the solvency ratio. Besides, the money will be used to meet future capital requirements, which are expected to arise out of growth. — PTI

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