



**CREDENCE**  
INVESTMENTS

## Credence Investments

<https://Credenceinvestments/reliance>

**Company Note as of 31<sup>st</sup> December 2024**



## COMPANY OVERVIEW

Metric	Value
ISIN	INE124D01014
Face Value	₹10
Depository	NSDL & CDSL
PAN Number	AABCR6747B
Market Capitalization	₹14,565.91 Crore
Total Shares Outstanding	264,834,746
Price-to-Earnings (P/E) Ratio	51.76
Price-to-Book (P/B) Ratio	4.68
Earnings Per Share (EPS)	10.57
Sector	General Insurance
Category	Insurance
52-Week High	₹565.00 (05/01/25)
52-Week Low	₹440.00 (03/03/24)

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Website: <https://credenceinvestments.com>

Contact Details: +91-9540060199/9718510741

## Snapshot

**Reliance General Insurance Company Limited** is India's leading private-sector general insurance provider and a **subsidiary of Reliance Capital**. Founded on **August 17, 2000**, and headquartered in **Mumbai**, the company offers a comprehensive range of insurance products, including **motor, health, travel, home, marine, and commercial insurance solutions**, catering to **individuals, SMEs, and corporate clients**. With a robust distribution network comprising over **127 offices** and more than **90,000 intermediaries** across the country, Reliance General Insurance ensures extensive reach and accessibility for its customers.

In the fiscal year **2022-2023**, the company achieved a significant milestone by surpassing **₹10,000 crore in gross written premiums**, reflecting a growth of nearly **10%** compared to the previous year.

This accomplishment underscores the company's strong market presence and commitment to providing diverse insurance solutions to its clientele.

The leadership team, headed by **CEO Rakesh Jain**, drives the company's vision of delivering innovative and customer-centric insurance products. Reliance General Insurance's dedication to excellence has been recognised through various **awards and accolades**, solidifying its position as a trusted and reliable insurance partner in the Indian market. Notably, the company received the "**General Insurance Company of the Year (Large Private Sector)**" award at the **National Awards for Excellence in Insurance**. Additionally, it was honoured with the "**Technology Initiative of the Year**" award, reflecting its dedication to integrating advanced technological solutions into its services.

In line with its focus on innovation, Reliance General Insurance has embraced **Artificial Intelligence (AI)** to enhance customer experience. The company introduced an **AI-enabled car inspection feature** within its insurance app, streamlining the renewal and claims process for motor insurance policyholders.

Furthermore, the company's leadership has been recognized for its strategic insights. In a guest column, the **CEO** emphasized the importance of reevaluating insurance options, especially in the context of evolving market dynamics.

Reliance General Insurance's unwavering dedication to customer satisfaction, technological advancement, and industry leadership continues to solidify its position as a trusted and innovative player in the Indian insurance sector.

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## PRODUCTS & SERVICES

**Reliance General Insurance Company Limited** offers a comprehensive suite of insurance products and services tailored to meet the diverse needs of individuals, small and medium enterprises (SMEs), and corporate clients. Their offerings encompass various sectors, ensuring holistic coverage and financial protection.

### **Key Products and Services:**

#### **Motor Insurance:**

- **Car Insurance:** Provides coverage against damages to the vehicle, third-party liabilities, and offers add-on benefits like zero depreciation and roadside assistance.
- **Two-Wheeler Insurance:** Covers loss or damage to two-wheelers due to accidents, theft, or natural calamities, along with third-party liability coverage.

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- *Commercial Vehicle Insurance:* Designed for vehicles used for commercial purposes, offering protection against various risks, including accidents and third-party liabilities.

**Health Insurance:**

- *HealthGain Policy:* Offers cashless hospitalization, reinstatement of the base sum insured, pre- and post-hospitalization expenses, and additional benefits like domestic road ambulance coverage and domiciliary hospitalization.
- *Critical Illness Policy:* Provides a lump-sum benefit upon diagnosis of specified critical illnesses, ensuring financial support during challenging times.

**Travel Insurance:**

- *Overseas Travel Insurance:* Covers medical emergencies, trip cancellations, loss of baggage, and other unforeseen events during international travel.
- *Domestic Travel Insurance:* Offers protection against travel-related contingencies within India, including medical emergencies and trip interruptions.

**Home Insurance:**

- *Home Protect Policy:* Safeguards the structure and contents of the home against risks like fire, theft, natural calamities, and other perils.

**Commercial Insurance:**

- *Property Insurance:* Covers commercial properties against damages from fire, natural disasters, and other specified risks.
- *Marine Insurance:* Provides coverage for goods in transit, protecting against losses or damages during transportation.
- *Liability Insurance:* Offers protection against legal liabilities arising from third-party claims due to negligence or unforeseen incidents.

Reliance General Insurance is committed to delivering innovative and customer-centric solutions, ensuring a seamless experience through a vast network of branches and intermediaries across the country. Their user-friendly online platform further facilitates easy policy purchase, renewal, and claims processing, enhancing customer convenience.

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## COMPANY OVERVIEW

**Reliance General Insurance Company Limited** has achieved several key milestones and significant accomplishments since its inception:

- **2000:** Incorporated on August 17, Reliance General Insurance commenced operations, marking its entry into India's general insurance sector.
- **2000:** Obtained the license to operate from the Insurance Regulatory and Development Authority of India (IRDAI) on October 23, authorizing the company to offer a range of general insurance products.
- **2014:** Received the "Best Insurer: Technology" award at the Asia Insurance Technology Awards, recognizing the company's commitment to integrating advanced technology into its services.
- **2014:** Honored with the "Commendation Award" at the Quality Council of India - D. L. Shah Quality Awards for excellence in financial services.
- **2017:** Achieved a 40% growth in gross written premium, reaching ₹4,007 crore, reflecting the company's expanding market presence.
- **2018:** Surpassed the milestone of processing over 50% of motor own damage claims through video streaming, enhancing efficiency in claims management.
- **2020:** Won awards for "Best Digital Customer Experience" and "Best Experiential Marketing Communication of the Year" for the "TAP & BUY" campaign at the 12th Customer Fest Show, highlighting innovative customer engagement strategies.

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- **2021:** Recognized with the "Best Risk Management Team" award at the 4th Financial Leadership Awards, underscoring the company's robust risk management practices.
- **2022:** Partnered with the Unique Identification Authority of India (UIDAI) to implement Aadhaar-based e-KYC services, facilitating paperless identity verification and real-time claims processing.
- **2023:** Became the first general insurer in India to accept premium payments using the Reserve Bank of India's Central Bank Digital Currency (e-Rupee), showcasing a commitment to adopting innovative payment solutions.
- **2023:** Awarded the contract to implement the Megha Health Insurance Scheme and the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (Phase 6) for the citizens of Meghalaya, expanding its reach in public health insurance initiatives.

These milestones reflect Reliance General Insurance's dedication to innovation, customer-centric services, and a strong market presence in India's insurance industry.

## INDUSTRY OVERVIEW

The Indian mutual fund industry has experienced significant growth over the past few decades, driven by increasing financial literacy, a growing middle class, and favourable regulatory changes. As of January 2025, the industry manages assets worth approximately \$797.87 billion, with average monthly Systematic Investment Plan (SIP) inflows of \$2.59 billion.

The Indian general insurance industry has been experiencing robust growth, driven by increased awareness, regulatory reforms, and digital transformation. In the fiscal year 2023-2024, the industry's Gross Direct Premium Income (GDPI) grew by 15.5% year-over-year, reaching ₹2.79 trillion. The health insurance segment was a significant contributor, accounting for approximately 50% of the incremental GDPI, reflecting a rising awareness of health coverage among the population.

### **Key Growth Drivers:**

- **Health and Motor Insurance:** The health insurance sector has seen substantial growth due to increased health awareness and rising medical costs. Similarly, motor insurance remains a dominant segment, with premiums projected to account for 31.1% of the Gross Written Premiums (GWP) in 2024.
- **Digital Transformation:** The adoption of digital platforms has revolutionized the insurance landscape in India. The online insurance market is expected to grow from USD 49.5 billion in 2024 to USD 76.59 billion by 2029, at a Compound Annual Growth Rate (CAGR) of 9.12%. This growth is driven by increased internet penetration, smartphone usage, and a shift towards digital channels for policy purchases and renewals.

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- **Regulatory Advancements:** Reforms by the Insurance Regulatory and Development Authority of India (IRDAI) have facilitated market expansion. Initiatives aimed at increasing insurance penetration and simplifying claim processes have made insurance products more accessible and appealing to a broader audience.

### Challenges:

Despite the positive trajectory, the industry faces challenges such as regulatory complexities and distribution inefficiencies. Additionally, integrating modern technology to enhance operational efficiency and service delivery remains a critical focus area.

### Recent Developments:

- **ICICI Lombard's Performance:** ICICI Lombard General Insurance reported a 68% increase in third-quarter profit for the period ending December 31, 2024, driven by substantial growth in health and motor insurance premiums.
- **Allianz's Potential Exit:** Allianz SE is considering exiting its joint ventures in life and general insurance with Bajaj Finserv, potentially ending a long-standing partnership. This move could reshape alliances within the Indian insurance market.

Overall, the Indian general insurance industry is poised for continued growth, supported by favourable demographics, economic expansion, and technological advancements. Companies that adapt to digital trends and address operational challenges are likely to capitalize on the emerging opportunities in this dynamic market.

## FINANCIAL HIGHLIGHTS FY 24:

In the fiscal years 2022 through 2024, Reliance General Insurance Company Limited (RGICL) exhibited notable financial performance:

- **Gross Written Premium (GWP):** Increased from ₹9,505 crore in 2022 to ₹11,689 crore in 2024.
- **Net Earned Premium (NEP):** Rose from ₹4,207 crore in 2022 to ₹6,771 crore in 2024.
- **Premium Earned:** Grew from ₹5,134 crore in 2022 to ₹6,687 crore in 2024.
- **Profit Before Tax (PBT):** Recorded at ₹401 crore in 2024, slightly down from ₹415 crore in 2023.
- **Profit After Tax (PAT):** Increased from ₹242 crore in 2022 to ₹280 crore in 2024.
- **Earnings Per Share (EPS):** Noted at ₹10.57 in 2024, a marginal decrease from ₹10.75 in 2023.

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**Key Ratios:**

- **Combined Ratio:** Elevated from 110.3% in 2022 to 115.3% in 2024, indicating higher claims and expenses relative to premiums earned.
- **Net-Loss Ratio:** Increased from 78% in 2022 to 81% in 2024, reflecting a rise in claims incurred.
- **Market Capitalization to GWP (Mcap/GWP):** Declined from 1.26 in 2022 to 1.08 in 2024, suggesting a decrease in market valuation relative to premium income.

These metrics underscore RGICL's growth trajectory in premium collection and profitability, despite facing challenges with rising claims and operational expenses.

**RGICL's Financial Performance (INR Crores)**

Metric	2021	2022	2023	2024
Revenue	9505	10489	11689	9505
Cost of Material Consumed	4207	6278	6771	4207
Gross Margins (%)	5134	6022	6687	5134
Change in Inventory	112	71	112	112
Employee Benefit Expenses	749	861	1051	749
Other Expenses	359	502	30	359
EBITDA	6354	7456	7880	6354
OPM (%)	3980	4649	5421	3980
Other Income	-148	-192	864	-148
Finance Cost	1831	2273	1425	1831
D&A	0	0	0	0
EBIT	691	726	170	691
EBIT Margins (%)	211	202	241	211
PBT	29	39	121	29
PBT Margins (%)	550	552	131	550
Tax	381	415	401	381
PAT	139	144	121	139
NPM (%)	242	271	280	242
EPS	9.61	10.75	10.57	9.61

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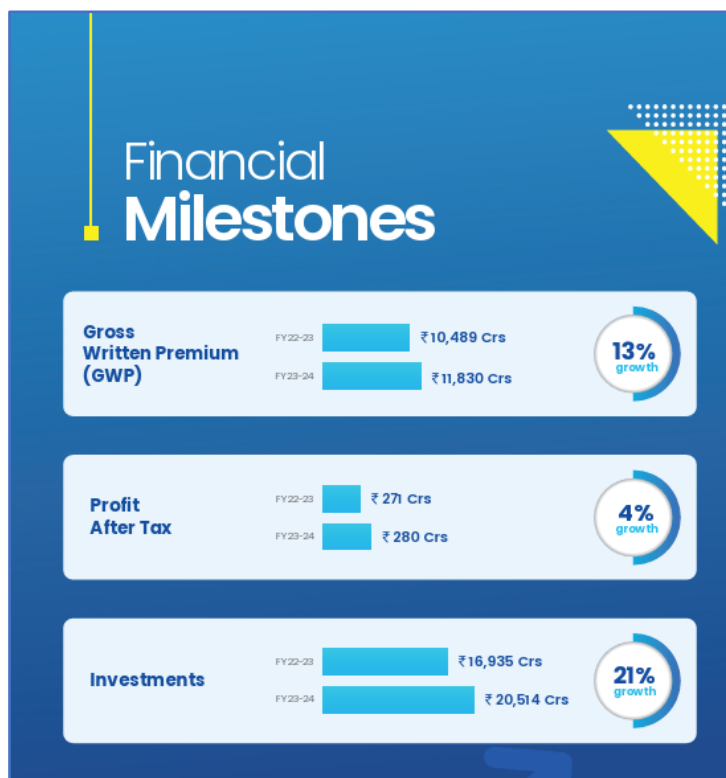
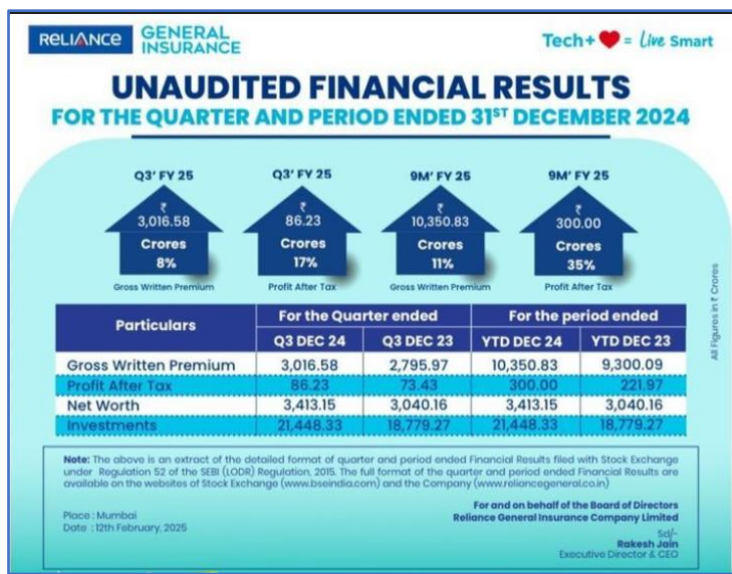
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**RGICL's Financial Ratios**

Key Ratios`	2022	2023	2024
Combined Ratio	110.3	111.76	115.3
Net-Loss Ratio	0.78	0.77	0.81
Mcap/GWP	1.26	1.14	1.08



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# CONSOLIDATED FINANCIAL STATEMENTS

Financials: [Annual Report](#)RELIANCE GENERAL  
INSURANCE

## PROFIT AND LOSS ACCOUNT

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

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

(₹ In '000)

Particulars	Current Year	Previous Year
<b>Operating Profit / (Loss)</b>		
a. Fire Insurance	19,30,459	22,38,058
b. Marine Insurance	(2,29,497)	(78,486)
c. Miscellaneous Insurance	(2,544)	50,96,345
	<b>16,98,418</b>	<b>72,57,915</b>
<b>Income from Investments</b>		
Interest, Dividend & Rent - Gross	21,81,035	18,66,761
Profit on sale/redemption of investments	2,40,787	1,80,741
Less: Loss on sale/redemption of investment	(8,001)	(28,219)
	<b>24,13,821</b>	<b>20,21,283</b>
<b>Other Income</b>		
Profit/(Loss) on sale/discard of assets	872	2,058
Miscellaneous Income	18,124	59,205
Reversal of Equity impairment	19,889	1,05,805
Excess Provision/bad debts Written Back	1,74,319	2,22,928
	<b>12,13,204</b>	<b>3,89,996</b>
<b>TOTAL (A)</b>	<b>53,25,443</b>	<b>96,69,194</b>
Provisions (Other than Taxation)		
(a) For diminution in the value of investment	(3,37,573)	1,01,400
(b) For doubtful debts	53,384	19,115
	<b>(2,84,189)</b>	<b>1,20,515</b>
<b>Other Expenses</b>		
<b>Expenses other than those related to Insurance Business:</b>		
- Employee's remuneration and welfare benefits	45,610	32,325
- Managerial remuneration	3,00,870	1,23,900
- Amortisation of Debenture Expenses	2,923	2,915
- Interest on Statutory liability	53,047	53
- Contribution to policyholders Funds towards Excess EOM	-	49,14,654
- Impairment on Equity Investments	-	<b>4,02,450</b>
Finance Cost	76,284	415
Interest on Non Convertible Debenture	2,09,516	2,09,300
Bad debt written off	25,123	40,415
Investment written off	7,87,245	-
Corporate Social Responsibility Expense	74,568	65,900
Penalty	20,000	-
Exchange Gain / (loss)	-	-
<b>TOTAL (B)</b>	<b>13,11,997</b>	<b>55,17,395</b>
<b>Profit / (Loss) Before Tax (A)-(B)</b>	<b>40,13,446</b>	<b>41,51,799</b>

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## PROFIT AND LOSS ACCOUNT

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

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

(₹ In '000)

Particulars	Current Year	Previous Year
<b>Provision for Taxation</b>		
Current Tax	7,03,405	8,36,893
Short Provision for earlier year	5,07,385	1,90,617
Deferred Tax	-	-
MAT Credit	-	4,17,218
<b>Net Profit / (Loss) After Tax</b>	<b>28,02,656</b>	<b>27,06,873</b>
<b>Appropriations:</b>		
(a) Interim dividends paid during the period	-	-
(b) Final dividend	2,518	2,520
(c) Dividend Distribution Tax	-	-
(d) Debenture Redemption Reserve	-	2,520
Profit / (Loss) After appropriations	28,00,038	27,04,353
<b>Balance of Profit / (Loss) brought forward from last year</b>	<b>1,52,69,854</b>	<b>1,25,65,501</b>
<b>Balance carried forward to Balance Sheet</b>	<b>1,80,69,892</b>	<b>1,52,69,854</b>
Basic Earning Per Share	10.79	10.74
Diluted Earning Per Share	10.72	10.72

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

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

As per our audit report of even date attached

For and on behalf of the Board of Directors

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

**Rajendra Chitale**  
Chairman (DIN 00015986)

**Ajaysingh Chauhan**  
Partner, Membership No. 137918

**Dr. Thomas Mathew**  
Director (DIN: 05203948)

**Chhaya Virani**  
Director (DIN: 06953556)

**For Chaturvedi & Shah LLP**  
Chartered Accountants (FRN 101720W/W100355)

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

**Hemant K. Jain**  
Chief Financial Officer

**Gaurav Jain**  
Partner, Membership No. 129439

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

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

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## BALANCE SHEET

AS AT 31<sup>ST</sup> MARCH, 2024

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

(₹ In '000)

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

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

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

As per our audit report of even date attached

For and on behalf of the Board of Directors

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

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

**Ajaysingh Chauhan**  
 Partner, Membership No. 137918

**Dr. Thomas Mathew**  
 Director (DIN: 05203948)

**Mrs. Chhaya Virani**  
 Director (DIN: 06953556)

**For Chaturvedi & Shah LLP**  
 Chartered Accountants (FRN. 101720W/W100355)

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

**Hemant K. Jain**  
 Chief Financial Officer

**Gaurav Jain**  
 Partner, Membership No. 129439

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

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

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## SHAREHOLDING PATTERN

Category	Percentage
Reliance Capital (Under Insolvency)	98.67%
Others	1.33%

## MANAGEMENT

### Board Of Directors & Key Management

Mr. Rajendra Chitale	Chairman & Independent Director
Dr. Thomas Mathew	Independent Director
Mrs. Chhaya Virani	Independent Director 1
Mr. Aman Gudral	Nominee Director (Appointed w.e.f. March 4, 2024)
Mr. Rakesh Jain	Executive Director & CEO
Mr. Hemant K Jain	Chief Financial Officer
Mr. Sushil Sojitra	Company Secretary
M/s. Uttam Abuwala Ghosh & Associates	Auditors (Chartered Accountants)
M/s. Chaturvedi & Shah LLP	Auditors (Chartered Accountants)

## IPO DETAILS

As of February 2025, Reliance General Insurance Company Limited (RGICL) has not yet proceeded with its Initial Public Offering (IPO). The company had previously filed a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) in 2017, aiming to raise funds through a combination of fresh equity issuance and an offer for sale by its parent company, Reliance Capital Limited. However, this IPO did not materialize at that time.

In recent developments, RGICL announced plans to refile its IPO application. The company intends to raise approximately ₹200 crore through fresh equity issuance, with Reliance Capital offering up to 79.5 million shares for sale. Specific details regarding the timeline and pricing of the IPO have not been publicly disclosed yet.

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For the most current information on **RGICL's IPO plans**, it is advisable to monitor official communications from the company and updates from regulatory authorities.

## NEWS

- <https://economictimes.indiatimes.com/markets/stocks/news/market-stunners-45-bse500-stocks-see-up-to-30-surge-in-m-cap-in-2025-bajaj-twins-sbi-card-lead/articleshow/118410428.cms>
- <https://www.moneycontrol.com/news/business/reliance-general-insurance-to-get-rs-200-crore-capital-infusion-from-reliance-capital-10990261.html>
- <https://www.moneycontrol.com/news/business/personal-finance/reliance-general-insurance-launches-personal-accident-policy-for-individuals-and-families-12735962.html>

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