

Reliance General Insurance Q1 net up 22% to ₹44 cr

SUBRATA PANDA

Mumbai, 20 July

Reliance General Insurance, a 100 per cent subsidiary of Reliance Capital, reported a 22 per cent increase in net profit to ₹44 crore for the first quarter ended June 30.

It also posted a robust growth of 41 per cent in its gross premium written for the quarter ended June 30, which stood at ₹1,278 crore.

The investment book of the general insurer increased 22 per cent year-on-year to ₹6,888 crore.

The combined ratio, which indicates a non-life insurer's total outflow on its net earned premium, stood at 104 per cent in Q1FY18 compared to 114 per cent in Q1FY17.

The company is looking to float its initial public offering (IPO) by the end of this financial year.

It is also planning to dilute its shareholding by 10 per cent in 2017-18 and by 25 per cent over next three years.