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IPO nod for Reliance General Insurance

NEW DELHI

Reliance General Insurance has said it had received an in-principle approval from the Insurance Regulatory and Development Authority of India for its initial public offering. The insurance firm, which is a 100% subsidiary of Reliance Capital, is expected to list during the ongoing fiscal. Reliance Capital plans to dilute about 25% of its holding in the insurer. According to sources, the valuation of the company is expected to be about ₹7,000 crore. PTI