

May 10, 2021

**Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 051**

Dear Sir/ Madam,

Sub: Submission of Audited Financial Results for the Financial Year ended March 31, 2021:

We wish to inform that, the Meeting of the Board of Directors held on Tuesday April 27, 2021, has approved the Audited financial results for the financial year ended March 31, 2021.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Audited financial results for the financial year ended March 31, 2021, along with the report of the Statutory Auditors thereon. The auditors have issued an unqualified report.

As per Regulation 52 (4), requirement of the said sub-regulation is not applicable **“in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators”**. In light of the said regulation, our Company, a General Insurance Company, regulated by Insurance Regulatory and Development Authority of India, had issued unsecured debt instruments for meeting capital requirements. Hence the information specified under Regulation 52(4) and the certificate from the Debenture Trustees under Regulation 52 (5) in this regard is not applicable.

In accordance with the Regulation 52 (7), we hereby declare that the proceeds of the debt issue have been utilized for the objects stated in the Information Memorandum and that there are no deviations.

In accordance with SEBI Circular no. **SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018**, we hereby confirm that the Company has not made any borrowings in the financial year ended March 31, 2021.

We request you to kindly take the above on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited

**Suresh Krishnan
Compliance Officer & Company Secretary**

R.G.N. Price & Co
Chartered Accountants
Simpson's Buildings
861, Anna Salai
Chennai – 600 002

Sharp & Tannan
Chartered Accountants
Parsn Manere, A4, 3rd Floor,
602, Anna Salai,
Chennai – 600 006

Independent Auditor's Report on the financial results of Cholamandalam MS General Insurance Company Limited for the quarter and year ended March 31, 2021 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circulars: IRDAI/F&A/CIR/LTFD/027/01/2017 dated January 30, 2017 and IRDAI/F&I/CIR/F&A/012/01/2010 dated January 28, 2010

To

The Board of Directors
Cholamandalam MS General Insurance Company Limited

Report on the Financial Results

1. We have audited the accompanying statements of financial results and segment results of **Cholamandalam MS General Insurance Company Limited** ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations") and Insurance Regulatory and Development Authority of India ("IRDAI / the Authority") Orders / Directions / Circulars and IRDAI Circulars: F&A/CIR/LTFD/027/01/2017 dated January 30, 2017 and F&I/CIR/F&A/ 012/01/2010 dated January 28, 2010.

Management's Responsibility for the Financial Results

2. The Statement has been prepared on the basis of the annual financial statements of the Company which are in accordance with the accounting principles generally accepted in India, the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), Orders / Directions / Circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/ "Authority") in this regard and the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Accounting Standards) Amendment Rules, 2016 and are the responsibility of the management of the Company and have been approved by the Board of Directors on April 27, 2021.



3. The responsibility of the management of Company also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Statement based on our audit of the annual financial statements of the Company prepared by the management of the Company.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management of the Company, as well as evaluating the overall presentation of the Statement.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

8. Based on our audit conducted as stated above and read with point 9 below, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circulars: F&A/CIR/ LTFD/ 027/ 01/2017 dated January 30, 2017 and F&I/ CIR/F&A/012/01/2010 dated January 28, 2010; and
 - (ii) give a true and fair view, of the profit and other financial information of the Company for the quarter and year ended March 31, 2021.




Emphasis of Matter

9. We draw attention to note 5 of the Statement wherein the Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the impact assessment carried out by the Management with available information did not indicate any material impact on the valuation of policy related liabilities and solvency position of the Company as at March 31, 2021. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the management of the Company is dependent on the circumstances as they evolve in subsequent periods. Our opinion is not modified in this regard.

Other Matters

10. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in this Statement of the Company.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 002785S


K. Venkatakrishnan
Partner
Membership No. 208591
UDIN: 21208591AAAADF2900

For Sharp & Tannan
Chartered Accountants
Registration No. 003792S


V. Viswanathan
Partner
Membership No. 215565
UDIN: 21215565AAAABS9120

Place: Chennai
Date: April 27, 2021

Standalone Audited Results for the quarter and Year ended 31/03/2021						
IRDA Regn No. 123		CIN - U66030TN2001PLC047977			(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current year ended	Previous year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premiums Written:	1,27,020	1,16,706	1,12,594	4,38,821	4,39,850
2	Net Premium written ¹	97,717	91,192	86,713	3,35,759	3,40,920
3	Premium Earned (Net)	81,891	78,855	86,645	3,20,244	3,43,700
4	Income from investments (net) ²	16,724	19,557	22,579	72,061	69,857
5	Other income	5,867	5,270	8,775	14,693	8,796
6	Total income (3to5)	1,04,482	1,03,682	1,17,999	4,06,998	4,22,353
7	Commissions & Brokerage (net)	11,407	9,426	3,649	35,530	32,692
8	Net commission	2,816	1,179	(3,618)	5,486	5,196
9	Operating Expenses related to insurance business (a + b):					
	(a) Employees' remuneration and welfare expenses	2,691	4,048	2,733	14,011	13,431
	(b) Marketing Expenses	16,827	15,286	17,999	56,414	58,116
	(c) Outsourcing Expenses	7,743	6,537	4,802	25,520	17,899
	(d) Other operating expenses	4,657	3,824	2,994	15,538	16,082
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims:					
	(a) Claims Paid	40,336	38,720	34,597	1,20,482	1,46,023
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	18,622	26,206	28,237	1,11,501	1,11,705
12	Total Expense (8+9+10+11)	93,692	95,800	87,744	3,48,952	3,68,452
13	Underwriting Profit/ (Loss): (3-12)	(11,801)	(16,945)	(1,099)	(28,708)	(24,752)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	Net profit/ loss for the half year/ year	10,790	7,882	30,255	58,046	53,901
17	Appropriations					
	(a) Transfer to Profit and Loss A/c	-	-	-	-	-
	(b) Transfer to reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a + b+c):					
	(a) Transfer from Policyholders' Fund	10,788	7,883	30,255	58,044	53,901
	(b) Income from investments (net)	1,916	2,349	(1,192)	8,339	6,063
	(c) Other income	-	-	-	-	-
19	Expenses other than those related to insurance business	7,118	5,720	9,676	18,452	11,275
20	Provisions for doubtful debts/Investments/Others (including bad debts/investments written off)	(3)	(9)	10,919	10,361	23,518
21	Provisions for diminution in value of investments	(506)	(189)	153	92	(289)
22	Total Expense(19+20+21)	6,609	5,522	20,748	28,905	34,504
23	Profit / Loss before extraordinary items (18-22)	6,095	4,710	8,315	37,478	25,460
24	Extraordinary Items	-	-	-	-	-
25	Net profit/ loss for the half year/ year before tax	6,095	4,710	8,315	37,478	25,460
26	Provision for tax	1,617	1,127	2,168	9,311	10,516
27	Net profit/ loss for the half year/ year after tax	4,478	3,583	6,147	28,167	14,944
28	Divident per share (Rs.)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-
29	Profit carried to Balance Sheet	4,478	3,583	6,147	28,167	14,944
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881



Standalone Audited Results for the quarter and Year ended 31/03/2021						
IRDA Regn No. 123		CIN - U66030TN2001PLC047977			(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current year ended	Previous year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
31	Reserve & Surplus (Excluding Revaluation Reserve) as shown in the Audited / unaudited Balance Sheet	1,58,576	1,54,096	1,30,409	1,58,576	1,30,409
32	Fair Value Change Account and Revaluation Reserve	2,692	2,051	(2,881)	2,692	(2,881)
33	Total Assets:					
	(a) Investments:					
	- Shareholders' Fund	1,16,141	1,10,588	72,849	1,16,141	72,849
	- Policyholders' Fund	9,89,910	9,38,681	8,34,998	9,89,910	8,34,998
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(9,14,902)	(8,63,242)	(7,50,438)	(9,14,902)	(7,50,438)
34	Analytical Ratios ³					
	(i) Solvency Ratio	2.08	1.95	1.58	2.08	1.58
	(ii) Expenses of Management Ratio	44.34%	43.56%	37.11%	43.79%	40.54%
	(iii) Incurred Claim Ratio	72.00%	72.59%	72.52%	72.44%	74.99%
	(iv) Net retention ratio	76.82%	76.09%	76.88%	76.30%	77.31%
	(v) Combined ratio:	107.54%	107.14%	101.25%	107.28%	107.46%
	(vi) Earning per share (Rs.)					
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.50	1.20	2.06	9.43	5.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.50	1.20	2.06	9.43	5.00
	(vii) NPA ratios:					
	a) Gross NPAs	16,182	34,777	34,777	16,182	34,777
	Net NPAs	7,146	7,143	17,538	7,146	17,538
	b) % of Gross NPAs	1.46	3.31	3.83	1.46	3.83
	% of Net NPAs	0.65	0.68	1.93	0.65	1.93
	(viii) Yield on Investments					
	(a) Without unrealized gains	6.10%	6.38%	7.52%	6.30%	9.05%
	(b) With unrealised gains	6.16%	6.82%	7.12%	6.57%	8.55%
	(ix) Public shareholding					
	a) No. of shares	NA	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA	NA
Foot Note:						
<p>1 Net of reinsurance (Including Excess of Loss Reinsurance)</p> <p>2 Net of amortisation and losses (including capital gains)</p> <p>3 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures</p> <p>4 The Company has invested in debt securities of certain companies aggregating Rs. 44,715 Lakhs as at 31 March 2021 which have defaulted repayment of principal and payment of interest to the Company in certain securities/downgraded to default category. These investments are classified as Non-performing Assets as per Companies Impairment policy which is in line with Prudential Norms for Income Recognition, Asset Classification, Provisioning and Other Related Matters in respect of debt portfolio issued by IRDAI. Accordingly, cumulative provision for diminution in value of investments of Rs. 9,000 lakhs and write off of investments of Rs. 28,569 lakhs has been accounted as at 31 March 2021 resulting in the carrying value of these investments at Rs. 7,146 lakhs as at 31 March 2021. This includes write off of Rs. 18,595 lakhs accounted in the profit and loss account during the year and reversal of opening provision for diminution in value of investments of Rs. 8,234 lakhs during the year pursuant to write off of related investments.</p> <p>5 In light of the Covid-19 outbreak and the information available upto the date of approval of these financial statements, the Company has assessed the impact of Covid-19 on its operations, and its financial statements. The assessment includes but not limited to valuation of policy related liabilities and solvency position of the Company as at March 31, 2021. Further, there have been no material changes in the controls or process followed in the financial closing process of the Company. The Company continues to closely monitor the implications of the second wave of its operations and financial statements, which are dependent on emerging uncertain developments.</p>						



For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan
Managing Director

CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Segmentwise Revenue, Results and Capital Employed along with the quarterly results

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Previous year ended
		(31/03/2021)	(31/12/2020)	(31/03/2020)	(31/03/2021)	(31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Income:					
	(A) FIRE					
	Net Premium	3,752	2,876	2,475	12,319	9,591
	Income from Investment	803	774	1,705	3,351	2,962
	Other Income	13	2	6	33	20
	(B) MARINE					
	Net Premium	829	636	581	2,522	1,999
	Income from Investments	42	24	70	182	175
	Other Income	3	2	3	8	8
	(C) MOTOR					
	Net Premium	63,769	61,326	69,306	2,51,616	2,76,682
	Income from Investments	15,078	17,758	17,914	63,577	61,330
	Other Income	2,673	2,852	-	5,541	-
	(D) HEALTH					
	(a) Health Retail					
	Net Premium	1,438	1,318	650	4,503	2,772
	Income from Investments	44	87	118	372	240
	Other Income	(222)	497	314	1,220	313
	(b) Health Group					
	Net Premium	6,999	6,676	5,857	25,627	24,902
	Income from Investments	237	244	604	1,751	1,677
	Other Income	1,924	1,092	3,998	4,580	3,998
	(c) Health Govt Schemes					
	Net Premium	(1,129)	(232)	-	(1,361)	(504)
	Income from Investments	18	(58)	(104)	(193)	(385)
	Other Income	-	-	88	-	88
	(d) Personal Accident -Individual					
	Net Premium	31	34	24	120	106
	Income from Investments	3	2	5	11	15
	Other Income	(4)	12	12	26	12
	(e) Personal Accident -Group					
	Net Premium	4,820	4,848	5,534	19,456	20,778
	Income from Investments	436	625	1,692	2,461	3,307
	Other Income	1,477	929	4,154	3,233	4,154
	(E) Miscellaneous					
	(a) Miscellaneous-Retail					
	Net Premium	659	655	1,155	2,836	3,840
	Income from Investments	42	35	132	257	348
	Other Income	-	-	200	-	201
	(b) Miscellaneous-Group/ Corporate					
	Net Premium	700	718	874	2,583	2,597
	Income from Investments	32	52	67	249	145
	Other Income	3	(116)	-	52	2
	(F) Crop					
	Net Premium	23	-	189	23	937
	Income from Investments	(11)	14	376	43	43
	Other Income	-	-	-	-	-
	Total - NEP	81,891	78,855	86,645	3,20,244	3,43,700
	Total - Income from Investment	16,724	19,557	22,579	72,061	69,857
	Total - Other Income	5,867	5,270	8,775	14,693	8,796
2	Premium Deficiency					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Motor	-	-	-	-	-
	(D) Health	-	-	-	-	-
	(a) Health Retail	-	-	-	-	-
	(b) Health Group	-	-	-	-	-
	(c) Health Govt Schemes	-	-	-	-	-
	(d) Personal -Individual	-	-	-	-	-
	(e) Personal Accident -Group	-	-	-	-	-
	(E) Miscellaneous	-	-	-	-	-
	(a) Miscellaneous-Retail	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-
	(F) Crop	-	-	-	-	-
	Total - PDR	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):					
	(A) Fire	1,567	1,211	2,281	4,737	4,118
	(B) Marine	221	(54)	237	280	450
	(C) Motor	(9,505)	(9,634)	(6,237)	(22,223)	(36,535)
	(D) Health	-	-	-	-	-



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Segmentwise Revenue, Results and Capital Employed along with the quarterly results

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

	(a) Health Retail	(426)	(1,810)	(359)	(3,554)	(1,207)
	(b)Health Group	(5,236)	(8,580)	757	(15,278)	3,533
	(c)Health Govt Schemes	(746)	(256)	43	(1,282)	(83)
	(d) Personal -Individual	306	(127)	5	50	182
	(e) Personal Accident -Group	1,308	2,133	1,729	7,185	3,807
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	333	333	311	1,130	881
	(b) Miscellaneous-Group/ Corporate	629	53	254	1,021	975
	(F) Crop	(253)	(214)	(122)	(774)	(873)
		(11,801)	(16,945)	(1,099)	(28,708)	(24,752)
4	Segment Operating profit/(Loss):					
	(A) Fire	2,383	1,987	3,992	8,121	7,100
	(B) Marine	266	(28)	309	470	633
	(C) Motor	8,248	10,963	11,677	46,896	24,794
	(D) Health					
	(a) Health Retail	(603)	(1,227)	72	(1,961)	(654)
	(b)Health Group	(3,075)	(7,244)	5,359	(8,947)	9,208
	(c)Health Govt Schemes	(728)	(314)	27	(1,475)	(380)
	(d) Personal -Individual	305	(112)	23	87	210
	(e) Personal Accident -Group	3,220	3,687	7,576	12,878	11,269
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	377	263	644	1,437	1,430
	(b) Miscellaneous-Group/ Corporate	661	106	322	1,271	1,122
	(F) Crop	(264)	(199)	254	(731)	(831)
	Total - Operating Profit/(Loss)	10,790	7,882	30,255	58,046	53,901
5	Segment Technical Liabilities:					
	(A) Fire	36,091	33,043	31,811	36,091	31,811
	(B) Marine	2,539	2,412	2,100	2,539	2,100
	(C) Motor	8,85,459	8,35,047	7,36,710	8,85,459	7,36,710
	(D) Health					
	(a) Health Retail	5,182	5,647	2,883	5,182	2,883
	(b)Health Group	24,385	26,076	20,156	24,385	20,156
	(c)Health Govt Schemes	(2,693)	(3,629)	(4,623)	(2,693)	(4,623)
	(d) Personal -Individual	147	143	186	147	186
	(e) Personal Accident -Group	34,274	34,867	39,734	34,274	39,734
	(E) Miscellaneous					
	(a) Miscellaneous-Retail	2,796	2,873	4,187	2,796	4,187
	(b) Miscellaneous-Group/ Corporate	1,134	1,269	1,347	1,134	1,347
	(F) Crop	597	932	507	597	507
	Total - Technical Liabilities	9,89,910	9,38,681	8,34,998	9,89,910	8,34,998

Other disclosures as certified by management

Particulars	No. of Complaints
At the Beginning of the Year	
Received and disposed off during the year	
Lying unresolved at the end of the year	

For Cholamandalam MS General Insurance Company Limited



Managing Director

