

October 26, 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

**Sub: Intimation of outcome of Board meeting held on October 26, 2021:**

Dear Sir/Madam,

We refer to our letter dated October 15, 2021 intimating the convening of Board Meeting of the Company on October 26, 2021. In this regard, we wish to inform that the Board of Directors, at their meeting held today i.e. October, 26, 2021, has considered and approved an Un-Audited Financial results for the quarter and half year ended September 30, 2021.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended vide SEBI (LODR) (Fifth Amendment) Regulations, 2021, dated September 07, 2021) (hereinafter referred to as SEBI Regulations), please find enclosed the following:

- a) Unaudited financial results for the quarter and half year ended September 30, 2021.
- b) Limited review report of M/s Sharp & Tannan and M/s RGN Price & Co., Statutory Auditors of the Company on the above results

Pursuant to Regulation 52(8) of SEBI Regulations, we will be publishing the extract of the unaudited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the unaudited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the debenture trustee.

Please note that pursuant to Regulation 52(7) of the SEBI Regulations, the Company had fully utilised the issue proceeds of non-convertible debentures. Hence, the disclosure under the said Regulation is not applicable for the quarter.

The meeting of the Board of Directors commenced at 03.30 p.m. and concluded at 06.00 p.m

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**

  
**Suresh Krishnan**  
Company Secretary

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

Sharp & Tannan  
Chartered Accountants  
Parsn Manere, A Wing, 3<sup>rd</sup> Floor  
602, Anna Salai,  
Chennai – 600 006

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**Independent Auditors' Report to the Board of Directors of  
Cholamandalam MS General Insurance Company Limited on  
Limited Review of unaudited financial results  
for the quarter and six months ended 30 September 2021**

1. We have reviewed the accompanying statement of **Cholamandalam MS General Insurance Company Limited** ("the Company") which comprise the Balance Sheet as at 30 September 2021, Unaudited Financial Results, Segment Results for the quarter and six months period ended 30 September 2021 and Receipts and Payments Statement for the six months period ended 30 September 2021 ("the Statements"). These Statements are the responsibility of the management of the Company and has been approved by the Board of Directors in their meeting dated 26 October 2021. Our responsibility is to issue a report on these Statements based on our review.
2. We conducted our review of the Statements in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free from material misstatements. A review is limited primarily to inquiries with the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The actuarial valuation of liabilities on insurance policies in force is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 30 September 2021 has been estimated by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the Insurance Act, 1938, as amended, and the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI" or "the Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the estimate of the management of the Company in this regard which has taken into consideration the Appointed Actuary's certificate on estimated liability for claims incurred but not reported and claims incurred but not enough reported, including share of liability towards Motor Pool upto 2011, for issuance of our review report on the Statement of the Company.



4. Based on our review conducted as stated above and read with Point 3, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 of the Statement, wherein the Company has disclosed impact assessment for COVID-19 pandemic. As stated in the said note, such impact assessment done by the management of the Company is dependent on the circumstances as they evolve in subsequent periods. Our review conclusion is not modified in this regard.
6. The Statement includes the Receipts and Payments Statement for the corresponding half year ended 30 September 2020 prepared by the Company which have been approved by the Board of Directors of the Company but have not been subjected to audit or review under the Listing Regulations.

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



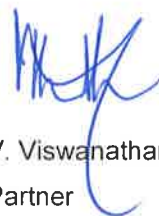
K. Venkatakrishnan  
Partner

Membership No. 208591

UDIN: 21208591 AAAAKI 7048



For Sharp & Tannan  
Chartered Accountants  
(Registration No 003792S)



V. Viswanathan  
Partner

Membership No. 215565

UDIN: 21215565 AAAADN 9310

Place: Chennai

Date: 26 October 2021



Standalone Unaudited Results for the quarter and Half year ended 30/09/2021								
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	Half year ended/ As at	Half year ended/ As at	Year ended/ As at
			(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		122,167	90,050	109,118	212,217	195,095	438,821
2	Net Premium written <sup>1</sup>		91,301	65,631	83,212	156,932	146,850	335,759
3	Premium Earned (Net)		85,437	83,735	79,330	169,172	159,498	320,244
4	Income from investments (net) <sup>2</sup>		17,739	18,399	17,757	36,138	35,780	72,061
5	Other income							
	(a)	Administrative Charges	9	12	8	21	22	44
	(b)	Contribution to Shareholders Funds towards Excess EOM	6,981	4,411	1,560	11,391	3,534	14,649
6	Total income (3to5)		110,165	106,557	98,656	216,722	198,834	406,998
7	Commissions & Brokerage (net)		12,622	9,154	8,508	21,776	14,697	35,530
8	Net commission		5,755	854	640	6,609	1,491	5,486
9	Operating Expenses related to insurance business (a + b):				-			
	(a)	Employees' remuneration and welfare expenses	4,125	3,952	3,483	8,077	7,272	14,011
	(b)	Marketing Expenses	15,907	12,820	16,282	28,727	29,305	56,414
	(c)	Outsourcing Expenses	5,361	4,782	3,229	10,143	6,236	25,520
	(d)	Other operating expenses	7,583	4,608	3,576	12,191	7,057	15,538
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims:		-	-	-	-	-	-
	(a)	Claims Paid	56,564	38,972	28,876	95,536	41,426	120,482
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	3,310	27,781	28,233	31,091	66,673	111,501
12	Total Expense (8+9+10+11)		98,605	93,769	84,319	192,374	159,460	348,952
13	Underwriting Profit/ (Loss): (3-12)		(13,168)	(10,034)	(4,989)	(23,202)	38	(28,708)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		11,560	12,788	14,337	24,348	39,374	58,046
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	11,560	12,789	14,337	24,349	39,373	58,044
	(b)	Income from investments (net)	2,687	2,201	2,173	4,888	4,074	8,339
	(c)	Other income	-	-	-	-	-	-
19	Expenses other than those related to insurance business		14,030	11,237	2,902	25,266	5,614	18,452
20	Provisions for doubtful debts/Investments/Others (including bad debts/investments written off or written back)		(1,566)	-	573	(1,566)	10,373	10,361
21	Provisions for diminution in value of investments		(276)	29	577	(247)	787	92
22	Total Expense(19+20+21)		12,188	11,266	4,052	23,453	16,774	28,905
23	Profit / Loss before extraordinary items (18-22)		2,060	3,725	12,458	5,784	26,673	37,478
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ loss before tax (PBT)		2,060	3,725	12,458	5,784	26,673	37,478
	Provision for tax		508	915	3,061	1,423	6,567	9,311
27	Profit/ loss after tax (PAT)		1,552	2,810	9,397	4,361	20,106	28,167
28	Divident per share (Rs.)							
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend (Including DDT)	-	-	-	-	-	-
29	Profit carried to Balance Sheet		1,552	2,810	9,397	4,361	20,106	28,167
30	Paid up equity capital		29,881	29,881	29,881	29,881	29,881	29,881
31	Reserve & Surplus (Excluding Revaluation Reserve) as shown in the Audited / unaudited Balance Sheet		162,937	161,386	150,516	162,937	150,516	158,576



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Standalone Unaudited Results for the quarter and Half year ended 30/09/2021							
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	Half year ended/ As at	Half year ended/ As at	Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
32	Fair Value Change Account and Revaluation Reserve	3,913	3,191	(181)	3,913	(181)	2,692
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	140,148	120,765	106,242	140,148	106,242	116,141
	- Policyholders' Fund	1,025,070	997,997	896,365	1,025,070	896,365	989,910
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(968,488)	(924,304)	(822,391)	(968,488)	(822,391)	(914,902)
34	Analytical Ratios <sup>3</sup>						
	(i) Solvency Ratio	1.77	1.79	1.95	1.77	1.95	2.08
	(ii) Expenses of Management Ratio	42.42%	53.81%	42.16%	41.90%	43.97%	43.79%
	(iii) Incurred Claim Ratio	70.08%	79.72%	71.99%	74.85%	67.77%	72.44%
	(iv) Net retention ratio	74.24%	72.62%	76.02%	73.56%	75.00%	76.30%
	(v) Combined ratio:	112.50%	120.88%	104.69%	116.75%	102.75%	107.28%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.52	0.94	3.14	1.46	6.73	9.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.52	0.94	3.14	1.46	6.73	9.43
	(vii) NPA ratios:						
	a) Gross NPAs	9,849	16,182	34,777	9,849	34,777	16,182
	Net NPAs	1,195	7,146	7,165	1,195	7,165	7,146
	b) % of Gross NPAs	0.85	1.46	3.47	0.85	3.47	1.46
	% of Net NPAs	0.10	0.65	0.71	0.10	0.71	0.65
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.43%	6.59%	6.44%	6.74%	6.53%	7.60%
	(b) With unrealised gains	6.49%	6.64%	6.51%	6.85%	6.80%	7.86%
	(ix) Public shareholding						
	a) No. of shares	NA	NA	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

## Note:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures
- 4 The Company has investments in debt securities in default amounting to Rs. 9849 Lakhs as at 30th September 2021, of which Rs 8654 Lakhs has been provided (including charge of Rs 2220 Lakhs in the half year) resulting in carrying value of Rs. 1195 Lakhs. In the half year ended 30th September 2021 the Company received the Resolution Plan (RP) based settlement for entire exposure in DHFL resulting in reversal of excess provision of Rs 3789 Lakhs.
- 5 In light of the second wave of Covid - 19 pandemic outbreak and the information available upto the date of approval of these financial results, the Company has assessed the impact of Covid-19 on its operations, and its financial results. The assessment includes but not limited to valuation of policy related liabilities and solvency position of the Company as at 30th September 2021. The Company continues to closely monitor the implications of the pandemic on its operations and financial results / position, which are dependent on the circumstances as they evolve in subsequent periods.
- 6 The Company has received a letter 486/F&A(NL)/Analysis/Chola/2019-20/110 dated 23rd July 2021 from IRDAI directing the Company to :
  - a. Absorb the amount outstanding as on 31st March 2021 under the head "prepayments" pertaining to costs incurred for acquiring long term policies in the past years in four quarters, starting from 1st April 2021, on a straight line basis and also with effect from 1st April 2021, expense such acquisition costs on long term policies in the period in which they are incurred.
  - b. Accordingly, Rs 16326 Lakhs has been absorbed during the half year ended 30th September 2021, which related to the prepayments as at 31st March 2021 and Rs 8715 Lakhs has been expensed in the Profit & Loss Account during the half year ended 30th September 2021.
  - c. The net impact of the above in the Profit and Loss Account was that the profit before tax for the half year ended 30th September 2021 is lower by Rs 21850 Lakhs consequent to the aforesaid directive from IRDAI.
  - d. IRDAI has also directed the Company to disclose the absorption of the marketing cost component of such "prepayments" outstanding as on 31st March 2021 in the Shareholder's Account. Accordingly, Rs 12571 Lakhs has been reflected in the Profit & Loss Account for the half year ended 30th September 2021.



For Cholamandalam MS General Insurance Company Limited

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]

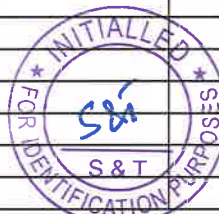
## Segmentwise Revenue, Results and Capital Employed along with the quarterly results

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	Half year ended/ As at	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Income:</b>						
	<b>(A) FIRE</b>						
	Net Premium	3,847	3,396	2,927	7,243	5,691	12,319
	Income from Investment	864	946	868	1,810	1,774	3,351
	Other Income	-	1	6	1	18	33
	<b>(B) MARINE</b>						
	Net Premium	865	844	491	1,709	1,057	2,522
	Income from Investments	82	83	76	165	116	182
	Other Income	-	-	2	-	3	8
	<b>(C) MOTOR</b>						
	Net Premium	66,985	65,013	62,059	1,31,998	1,26,521	2,51,616
	Income from Investments	15,452	15,805	15,034	31,257	30,741	63,577
	Other Income	4,323	1,482	26	5,805	26	5,541
	<b>(D) HEALTH</b>						
	<b>(a) Health Retail</b>						
	Net Premium	1,511	1,528	1,036	3,039	1,747	4,503
	Income from Investments	137	158	174	295	241	372
	Other Income	426	471	535	897	945	1,220
	<b>(b) Health Group</b>						
	Net Premium	6,020	6,878	6,599	12,898	11,952	25,627
	Income from Investments	421	654	801	1,075	1,270	1,751
	Other Income	1,225	1,441	534	2,666	1,564	4,580
	<b>(c) Health Govt Schemes</b>						
	Net Premium	-	-	-	-	-	(1,361)
	Income from Investments	(42)	(46)	(64)	(88)	(153)	(193)
	Other Income	-	-	-	-	-	-
	<b>(d) Personal Accident -Individual</b>						
	Net Premium	33	32	28	65	55	120
	Income from Investments	3	4	3	7	6	11
	Other Income	6	10	8	16	18	26
	<b>(e) Personal Accident -Group</b>						
	Net Premium	4,627	4,689	4,834	9,316	9,788	19,456
	Income from Investments	642	640	680	1,282	1,400	2,461
	Other Income	1,001	924	349	1,925	827	3,233
	<b>(E) Miscellaneous</b>						
	<b>(a) Miscellaneous-Retail</b>						
	Net Premium	805	647	747	1,452	1,522	2,836
	Income from Investments	121	72	84	193	180	257
	Other Income	-	-	-	-	-	-
	<b>(b) Miscellaneous-Group/ Corporate</b>						
	Net Premium	746	707	609	1,453	1,165	2,583
	Income from Investments	50	72	77	122	165	249
	Other Income	-	85	155	85	155	52
	<b>(F) Crop</b>						
	Net Premium	-	-	-	-	-	23
	Income from Investments	10	11	25	21	39	43
	Other Income	-	-	-	-	-	-
	<b>Total - NEP</b>	<b>85,439</b>	<b>83,734</b>	<b>79,330</b>	<b>1,69,173</b>	<b>1,59,498</b>	<b>3,20,244</b>
	<b>Total - Income from Investment</b>	<b>17,740</b>	<b>18,399</b>	<b>17,756</b>	<b>36,139</b>	<b>35,779</b>	<b>72,061</b>
	<b>Total - Other Income</b>	<b>6,981</b>	<b>4,414</b>	<b>1,615</b>	<b>11,395</b>	<b>3,556</b>	<b>14,693</b>
2	<b>Premium Deficiency</b>						
	<b>(A) Fire</b>						
	(A) Fire	-	-	-	-	-	-
	<b>(B) Marine</b>						
	(B) Marine	-	-	-	-	-	-
	<b>(C) Motor</b>						
	(C) Motor	-	-	-	-	-	-
	<b>(D) Health</b>						
	(a) Health Retail	-	-	-	-	-	-
	(b) Health Group	-	-	-	-	-	-
	(c) Health Govt Schemes	-	-	-	-	-	-
	(d) Personal -Individual	-	-	-	-	-	-
	(e) Personal Accident -Group	-	-	-	-	-	-
	<b>(E) Miscellaneous</b>						
	(a) Miscellaneous-Retail	-	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-	-
	<b>(F) Crop</b>						
	<b>Total - PDR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	<b>Segment Underwriting profit/ (Loss):</b>						
	<b>(A) Fire</b>						
	(A) Fire	(410)	32	1,923	(378)	1,959	4,737
	<b>(B) Marine</b>						
	(B) Marine	(114)	41	(86)	(73)	113	280
	<b>(C) Motor</b>						
	(C) Motor	(1,718)	6,687	(5,017)	4,969	(3,084)	(22,223)
	<b>(D) Health</b>						
	(a) Health Retail	(1,279)	(2,369)	(952)	(3,648)	(1,318)	(3,554)
	(b) Health Group	(9,692)	(15,732)	(2,357)	(25,424)	(1,462)	(15,278)
	(c) Health Govt Schemes	-	-	(137)	-	(280)	(1,282)
	(d) Personal -Individual	(70)	(80)	(70)	(150)	(129)	50
	(e) Personal Accident -Group	(87)	1,066	1,718	979	3,744	7,185
	<b>(E) Miscellaneous</b>						
	(a) Miscellaneous-Retail	(24)	132	58	108	463	1,130
	(b) Miscellaneous-Group/ Corporate	387	354	22	741	338	1,021
	<b>(F) Crop</b>						
	(F) Crop	(161)	(164)	(91)	(325)	(307)	(774)
	<b>Total</b>	<b>(13,168)</b>	<b>(10,032)</b>	<b>(4,989)</b>	<b>(23,200)</b>	<b>38</b>	<b>(28,708)</b>
4	<b>Segment Operating profit/(Loss):</b>						
	<b>(A) Fire</b>						
	(A) Fire	455	979	2,798	1,434	3,751	8,121



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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	Half year ended/ As at	Previous year ended
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(B) Marine	(32)	125	(9)	93	232	470
	(C) Motor	18,064	23,984	10,044	42,048	27,684	46,896
	(D) Health						
	(a) Health Retail	(715)	(1,740)	(242)	(2,455)	(131)	(1,961)
	(b) Health Group	(8,046)	(13,636)	(1,021)	(21,682)	1,372	(8,947)
	(c) Health Govt Schemes	(42)	(46)	(202)	(88)	(433)	(1,475)
	(d) Personal -Individual	(60)	(67)	(59)	(127)	(106)	87
	(e) Personal Accident -Group	1,555	2,631	2,746	4,186	5,971	12,878
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	97	288	249	385	797	1,437
	(b) Miscellaneous-Group/ Corporate	437	427	101	864	504	1,271
	(F) Crop	(152)	(153)	(67)	(305)	(268)	(731)
	<b>Total - Operating Profit/(Loss)</b>	<b>11,561</b>	<b>12,792</b>	<b>14,337</b>	<b>24,353</b>	<b>39,373</b>	<b>58,046</b>
5	<b>Segment Technical Liabilities:</b>						
	(A) Fire	43,004	42,792	35,212	43,004	35,212	36,091
	(B) Marine	4,739	4,573	2,949	4,739	2,949	2,539
	(C) Motor	2,96,229	8,67,082	7,83,694	8,96,229	7,83,694	8,85,459
	(D) Health						
	(a) Health Retail	8,449	8,649	6,148	8,449	6,148	5,182
	(b) Health Group	30,810	35,864	32,376	30,810	32,376	24,385
	(c) Health Govt Schemes	(2,532)	(2,532)	(3,908)	(2,532)	(3,908)	(2,693)
	(d) Personal -Individual	188	197	151	188	151	147
	(e) Personal Accident -Group	36,763	35,133	35,681	36,763	35,681	34,274
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	4,987	3,396	3,757	4,987	3,757	2,796
	(b) Miscellaneous-Group/ Corporate	1,839	2,248	1,689	1,839	1,689	1,134
	(F) Crop	594	595	990	594	990	597
	<b>Total - Technical Liabilities</b>	<b>10,25,070</b>	<b>9,97,997</b>	<b>8,98,740</b>	<b>10,25,070</b>	<b>8,98,740</b>	<b>9,89,910</b>

**Other disclosures as certified by management**

**Status of Shareholder Complaints for the quarter ended September 30 2021**

Particulars	Number
No of Investor complaints pending at the beginning of period	0
No of Investor complaints during the period	0
No of Investor complaints disposed off the during period	0
No of Investor complaints remaining unresolved at the end of the period	0



For Cholamandalam MS General Insurance Company Limited



Managing Director

**Cholamandalam MS General Insurance Company Ltd**  
CIN: U66030TN2001PLC047977

IRDAI Registration No 123

**Statement of standalone quarterly disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation as amended**

(Rs in Lakhs)

Sl.No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year ended/ As at	Half year ended/ As at	Year ended/ As at
		(30/09/2021)	(30/06/2021)	(30/09/2020)	(30/09/2021)	(30/09/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Assets Cover Available Ratio (Note 1) @	3809%	3653%	3331%	3809%	3331%	3726%
2	Debt- Equity Ratio (No of times) (Note 2) @	0.05	0.05	0.06	0.05	0.06	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three /six months) (Note 3)	10.33	18.08	57.49	14.18	61.80	43.83
4	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three /six months) (Note 4)	10.33	18.08	57.49	14.18	61.80	43.83
5	Total Borrowings @	10000	10000	10000	10000	10000	10000
6	Outstanding redeemable preference share (quantity & value)	0	0	0	-	-	-
7	Debenture redeemable reserve (Note 5) @	2000	2000	2000	2000	2000	2000
8	Net worth (Note 6) @	192818	191267	180215	192818	180215	188457
9	Net Profit After Tax	1551	2810	9398	4361	20107	28167
10	Earnings per Share *	0.52	0.94	3.14	1.46	6.73	9.43
11	Current ratio (Note 7)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (Note 8 ) @	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7 )	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 7 )	NA	NA	NA	NA	NA	NA
19	Net Profit margin % (Note 7 )	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 9 )						
20	Operating profit ratio	13.53%	15.27%	18.07%	14.39%	24.69%	18.12%
21	Net earnings ratio	1.70%	4.28%	11.29%	2.78%	13.69%	8.39%
22	Gross Direct Premium growth rate	11.96%	4.74%	0.26%	8.78%	-10.88%	-0.23%
23	Underwriting balance Ratio	(0.15)	(0.12)	(0.06)	(0.14)	0.00	(0.09)
24	Net Commission Ratio (%)	6.30%	1.30%	0.77%	4.21%	1.02%	1.63%
25	Liquid Assets to Technical liabilities Ratio	0.22	0.20	0.19	0.22	0.19	0.19
26	Gross Direct Premium to Net worth Ratio *	0.63	0.47	0.61	1.10	1.08	2.33
27	Technical Reserves to Net Premium Ratio *	6.53	15.21	5.51	6.53	5.51	2.95
28	Growth rate of net worth (from previous year end)	6.99%	12.44%	21.32%	6.99%	21.32%	19.72%
29	Return on Closing Net worth *	0.80%	1.47%	5.21%	2.26%	11.16%	14.95%

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020. Assets Cover ratio is computed as net assets excluding intangible asset & prepaid expenses divided by total borrowings.
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
- DSCR is calculated as profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as profit before interest and tax divided by interest expenses of long term debt during the period.  
As at September 30, 2021, Debenture Redemption reserves is Rs.2000.00 lakhs. Pursuant to amendment vide Ministry of Corporate Affairs notification no. G. S. R 574 (E) dated August 16, 2019 of Companies (Share capital and Debenture) Rules, 2014 the Company is not required to create any additional Debenture Redemption Reserves. Accordingly the Company continues to hold the existing DRR of Rs. 2,000 Lacs as at September 30, 2021.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any,
- Not applicable to insurance companies.
- Total debt to total assets is computed as borrowings divided by total assets.
- Other Sector specific equivalent ratios are disclosed in Analytical ratios under Statement of Audited Result under Regulation 52 of LODR.  
The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.  
\*Not Annualised for the period  
@ Amount is for the period ended and not for the quarter  
# Disclosed under Statement of Unaudited Result under Regulation 52 of LODR.

For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan  
Managing Director





## Cholamandalam MS General Insurance Company Limited

CIN - U66030TN2001PLC047977

IRDAI Registration No 123

Date of Registration with the IRDA July 15, 2002

## BALANCE SHEET AS AT SEP 30, 2021

Particulars	Schedule	As at	(Rs. '000)
		Sep 30,2021	As at Sep 30,2020
SOURCES OF FUNDS			
Share Capital	5	29,88,057	29,88,057
Reserves and Surplus	6	1,62,93,701	1,50,51,588
Fair Value Change Account - Share Holders		47,062	(765)
Fair Value Change Account - Policy Holders		3,44,215	(17,341)
Borrowings	7	10,00,000	10,00,000
TOTAL		2,06,73,035	1,90,21,539
APPLICATION OF FUNDS			
Investments - Share Holders	8	1,40,14,814	1,06,24,162
Investments - Policy Holders	8A	10,25,07,005	8,96,36,475
Loans	9	-	-
Fixed Assets	10	7,49,570	7,17,875
Deferred Tax Asset (Refer Note 18 of Schedule16)		21,05,307	20,55,548
Current Assets			
Cash and Bank Balances	11	2,52,411	4,57,768
Advances and Other Assets	12	96,66,990	1,04,65,338
Sub-Total (A)		99,19,401	1,09,23,106
Current Liabilities	13	8,58,79,343	7,37,80,584
Provisions	14	2,27,43,719	2,11,55,043
Sub-Total (B)		10,86,23,062	9,49,35,627
Net Current Assets (C) = ( A - B )		(9,87,03,661)	(8,40,12,521)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debt Balance in Profit and Loss Account (net of reserves)		-	-
TOTAL		2,06,73,035	1,90,21,539
Notes to Financial Statements	16		



For Cholamandalam MS General Insurance Company Limited

  
V Suryanarayanan  
Managing Director

Place: Chennai  
Date : Oct 26, 2021


Cholamandalam MS General Insurance Company Limited  
 IRDA Registration No. 123  
 CIN: U66030TN2001PLC047977  
 Receipts and Payments Statement for the Halfyear Ended September 30, 2021

Particulars	Halfyear Ended September 30, 2021	Halfyear Ended September 30, 2020
<b>Cash Flows from Operating Activities</b>		
Receipts from Policyholders - Premium on Direct Business	22,328,482	19,286,557
Other Receipts	2,134	2,212
Direct Claims Paid	(11,737,119)	(5,664,476)
Receipts / (Payments) from / to Reinsurers (Net)	(1,195,410)	(806,546)
Receipts / (Payments) from / to Co-insurers (Net)	(123,666)	(162,815)
Operating Expenses Paid	(5,356,748)	(5,066,570)
Commission Payments	(2,035,731)	(1,235,689)
Deposits and Advances recovered / (Given) (Net)	(89,019)	431,565
Taxes Paid	(346,918)	(570,938)
GST Paid	4,381	10,445
<b>Net Cash Flows from Operating Activities</b>	<b>1,450,386</b>	<b>6,223,745</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(147,337)	(99,403)
Proceeds on Disposal of Fixed Assets	3,119	1,923
Purchase of Investments	(63,329,816)	(90,754,944)
Sale of Investments	58,261,152	81,237,597
Rents/Interest/ Dividends Received	3,626,502	3,381,129
Expenses Related to Investments	7,957	8,941
Fixed deposits placed with banks	14,744	(13,100)
<b>Net Cash Flows used in Investing Activities</b>	<b>(1,563,679)</b>	<b>(6,237,857)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	-
Proceeds from Issue of NCDs	-	-
Dividend paid including Distribution tax paid	-	-
Interest paid on NCD	43,390	43,511
<b>Net Cash Flows from Financing Activities</b>	<b>43,390</b>	<b>43,511</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(69,903)</b>	<b>29,399</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>300,614</b>	<b>372,232</b>
<b>Cash and Cash Equivalents at End of the Year</b>	<b>230,711</b>	<b>401,631</b>

This is the Receipts and Payments Account referred to in our Report of even date attached

Note:

1. Reconciliation Between Cash and Cash Equivalents as per Financial Statements and receipts and payments accounts

Particulars	Amounts in Thousands	
	Halfyear Ended September 2021	Halfyear Ended September 2020
Cash and cash equivalents as per Financial statements	252,411	457,768
Less: Deposits given on Bank Guarantee	21,700	56,137
Cash and cash equivalents as per Receipts and Payment account	230,711	401,631

For Cholamandalam MS General Insurance Company Limited

Place: Chennai

Date : October 26, 2021

V Suryanarayanan  
 Managing Director

