

January 24, 2022

**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 January 24, 2022:

Dear Sir/Madam,

We refer to our letter dated January 18, 2022, intimating the convening of Board Meeting of the Company on January 24, 2022. In this regard, we wish to inform that the Board of Directors, at their meeting held **today i.e. January, 24, 2022**, has inter-alia considered and approved:

- (i) The Un-Audited Financial Results for the quarter and year to date ended December 31, 2021.

Further, the Company has also in principle, approved the following items and authorised Directors/ Executives to proceed in the following matters, as may be deemed fit.

- (ii) Authorisation for Exercising of call option to call back and redeem all the Non-Convertible Debentures issued by the Company.
- (iii) Authorisation for Raising of funds through fresh Issue of Non-Convertible Debentures on Private Placement basis.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- i. Unaudited financial results for the quarter and year to date ended December 31, 2021.
- ii. 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.



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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 03.45 p.m. and concluded at 6.15 p.m.

Kindly take the same on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited



Suresh Krishnan
Company Secretary



**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 nine months ended 31 December 2021**

1. We have reviewed the accompanying statement of **Cholamandalam MS General Insurance Company Limited** ("the Company") which comprise the unaudited financial results, segment results and other information for the quarter and nine months period ended 31 December 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 24 January 2022. 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 31 December 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 paragraph 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 ("Listing Regulations", including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter:

5. We draw your attention to Note 4 of the Statement, wherein the Company has disclosed about the impact assessment of COVID-19 pandemic. As stated in the said note, such impact assessment made by the management is dependent on the circumstances as they would evolve in subsequent periods. Our review conclusion is not modified in this regard.
6. The Statement includes the financial results and segment results for the corresponding quarter and nine months ended 31 December 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: 22208591AAAAAE5102



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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 22215565AAAAAE4106



Place: Chennai

Date: 24 January 2022

Standalone Unaudited Results for the quarter and Nine Months Ended 31/12/21								
IRDA Regn No. 123		CIN - U66030TN2001PLC047977					(Rs. in lakhs)	
Sl. No.	Particulars		3 months ended/As at	Preceding 3 months ended/As at	Corresponding 3 months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
			(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Premiums Written:		1,31,985	1,22,167	1,16,706	3,44,202	3,11,801	4,38,821
2	Net Premium written ¹		95,156	91,301	91,192	2,52,088	2,38,042	3,35,759
3	Premium Earned (Net)		87,475	85,437	78,855	2,56,647	2,38,353	3,20,244
4	Income from investments (net) ²		16,861	17,739	19,557	52,999	55,337	72,061
5	Other income		-	-	-	-	-	-
	(a)	Administrative Charges	19	9	4	40	26	44
	(b)	Contribution to Shareholders Funds towards Excess EOM	11,611	6,981	5,266	23,002	8,800	14,649
6	Total income (3to5)		1,15,966	1,10,165	1,03,682	3,32,688	3,02,516	4,06,998
7	Commissions & Brokerage (net)		14,548	12,622	9,426	36,324	24,123	35,530
8	Net commission		1,847	5,755	1,179	8,456	2,670	5,486
9	Operating Expenses related to insurance business (a + b):		-	-	-	-	-	-
	(a)	Employees' remuneration and welfare expenses	4,244	4,125	4,048	12,321	11,320	14,011
	(b)	Marketing Expenses	22,112	15,907	15,286	50,839	39,587	56,414
	(c)	Outsourcing Expenses	6,240	5,361	6,537	16,383	17,777	25,520
	(d)	Other operating expenses	4,727	7,583	3,824	16,918	10,881	15,538
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims:		-	-	-	-	-	-
	(a)	Claims Paid	44,284	56,564	38,720	1,39,820	80,146	1,20,482
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	12,306	3,310	26,206	43,397	92,879	1,11,501
12	Total Expense (8+9+10+11)		95,760	98,605	95,800	2,88,134	2,55,260	3,48,952
13	Underwriting Profit/ (Loss): (3-12)		(8,285)	(13,168)	(16,945)	(31,487)	(16,907)	(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)		20,206	11,560	7,882	44,554	47,256	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	20,205	11,560	7,883	44,554	47,256	58,044
	(b)	Income from investments (net)	2,638	2,687	2,349	7,526	6,423	8,339
	(c)	Other income	-	-	-	-	-	-
19	Expenses other than those related to insurance business		20,445	14,030	5,720	45,711	11,334	18,452
20	Provisions for doubtful debts/Investments/Others (including bad debts/investments written off or written back)		-	(1,566)	(9)	(1,566)	10,364	10,361
21	Provisions for diminution in value of investments		(49)	(276)	(189)	(296)	598	92
22	Total Expense(19+20+21)		20,396	12,188	5,522	43,849	22,296	28,905
23	Profit / Loss before extraordinary items (18-22)		2,447	2,060	4,710	8,231	31,383	37,478
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ loss before tax (PBT)		2,447	2,060	4,710	8,231	31,383	37,478
26	Provision for tax		646	508	1,127	2,069	7,694	9,311
27	Profit/ loss after tax (PAT)		1,801	1,552	3,583	6,162	23,689	28,167
28	Divident per share (Rs.)		-	-	-	-	-	-
	(a)	Interim Dividend	-	-	-	-	-	-
	(b)	Final dividend (including Dividend)	-	-	-	-	-	-
29	Profit carried to Balance Sheet		1,801	1,552	3,583	6,162	23,689	28,167
30	Paid up equity capital		29,881	29,881	29,881	29,881	29,881	29,881

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]

Standalone Unaudited Results for the quarter and Nine Months Ended 31/12/21							
IRDA Regn No. 123		CIN - U66030TN2001PLC047977				(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended/As at	Preceding 3 months ended/As at	Corresponding 3 months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
31	Reserve & Surplus (Excluding Revaluation Reserve) as shown in the Audited / unaudited Balance Sheet	1,64,738	1,62,937	1,54,096	1,64,738	1,54,096	1,58,576
32	Fair Value Change Account and Revaluation Reserve	2,995	3,913	2,051	2,995	2,051	2,692
33	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders' Fund	1,51,217	1,40,148	1,10,588	1,51,217	1,10,588	1,16,141
	- Policyholders' Fund	10,52,960	10,25,070	9,38,681	10,52,960	9,38,681	9,89,910
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(10,06,563)	(9,68,488)	(8,63,242)	(10,06,563)	(8,63,242)	(9,14,902)
34	Analytical Ratios ³	-	-	-	-	-	-
	(i) Solvency Ratio	1.86	1.77	2.01	1.86	2.01	2.08
	(ii) Expenses of Management Ratio	41.16%	42.42%	33.86%	41.62%	34.55%	34.84%
	(iii) Incurred Claim Ratio	64.69%	70.08%	82.34%	71.39%	72.59%	72.44%
	(iv) Net retention ratio	71.67%	74.24%	77.92%	72.83%	76.09%	76.30%
	(v) Combined ratio:	105.86%	112.50%	116.19%	113.01%	107.14%	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)	0.60	0.52	1.20	2.06	7.93	9.43
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.60	0.52	1.20	2.06	7.93	9.43
	(vii) NPA ratios:	-	-	-	-	-	-
	a) Gross NPAs	9,849	9,849	34,777	9,849	34,777	16,182
	Net NPAs	1,195	1,195	7,143	1,195	7,143	7,146
	b) % of Gross NPAs	0.82	0.85	3.31	0.82	3.31	1.46
	% of Net NPAs	0.10	0.10	0.68	0.10	0.68	0.65
	(viii) Yield on Investments	-	-	-	-	-	-
	(a) Without unrealized gains	6.17%	6.43%	6.44%	6.78%	6.53%	7.60%
	(b) With unrealised gains	6.06%	6.49%	6.51%	6.77%	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 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 31st December 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.
- 5 a. 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 :
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. Rs 27,238 lakhs (including an amount of Rs. 2,750 lakhs absorbed additionally in current quarter following a reinsurance cession relating to Dwellings property business) has been absorbed during the nine months ended 31st December 2021, which related to the prepayments as at 31st March 2021 and Rs 15,708 lakhs has been expensed in the Profit & Loss Account during the nine months ended 31st December 2021. The balance of prepayments to be absorbed in quarter ending Mar'22 stands reduced to Rs 5,413 lakhs
c. The net impact of the above in the Profit and Loss Account was that the profit before tax for the nine months 31st December 2021 is lower by Rs 37,578 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 20,595 lakhs has been reflected in the Profit & Loss Account for the nine months ended 31st December 2021.

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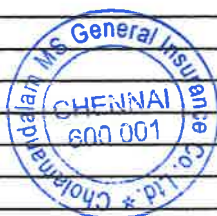
Segmentwise Revenue, Results and Capital Employed along with the quarterly results

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended/As at	Preceding 3 months ended/As at	Corresponding 3 months ended in the previous year/As at	Year to date for current period ended/ As at	Year to date for previous period ended/As at	Previous year ended/As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Premium	3,886	3,847	2,876	11,129	8,567	12,319
	Income from Investment	329	864	774	2,139	2,548	3,351
	Other Income	-	-	2	1	20	33
	(B) MARINE						
	Net Premium	874	865	636	2,583	1,693	2,522
	Income from Investments	69	82	24	234	140	182
	Other Income	-	-	2	-	5	8
	(C) MOTOR						
	Net Premium	69,150	66,985	61,324	2,01,148	1,87,845	2,51,616
	Income from Investments	15,182	15,452	17,755	46,439	48,496	63,577
	Other Income	6,504	4,323	2,813	12,309	2,839	5,541
	(D) HEALTH						
	(a) Health Retail						
	Net Premium	1,586	1,511	1,319	4,625	3,065	4,503
	Income from Investments	107	137	87	402	328	372
	Other Income	145	426	497	1,042	1,442	1,220
	(b) Health Group						
	Net Premium	5,864	6,020	6,676	18,762	18,628	25,627
	Income from Investments	415	421	244	1,490	1,514	1,751
	Other Income	2,381	1,225	1,092	5,047	2,656	4,580
	(c) Health Govt Schemes						
	Net Premium	-	-	(232)	-	(232)	(1,361)
	Income from Investments	(38)	(42)	(58)	(126)	(211)	(193)
	Other Income	-	-	-	-	-	-
	(d) Personal Accident -Individual						
	Net Premium	34	33	34	99	89	120
	Income from Investments	5	3	2	12	8	11
	Other Income	5	6	12	21	30	26
	(e) Personal Accident -Group						
	Net Premium	4,369	4,627	4,848	13,685	14,636	19,456
	Income from Investments	583	642	625	1,865	2,025	2,461
	Other Income	1,910	1,001	929	3,835	1,756	3,233
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Premium	1,101	805	655	2,553	2,177	2,836
	Income from Investments	145	121	35	338	215	257
	Other Income	-	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate						
	Net Premium	609	746	718	2,062	1,883	2,583
	Income from Investments	54	50	52	176	217	249
	Other Income	(4)	-	(106)	81	49	52
	(F) Crop						
	Net Premium	-	-	-	-	-	23
	Income from Investments	9	10	15	30	54	43
	Other Income	-	-	-	-	-	-
	Total - NEP	87,473	85,439	78,854	2,56,646	2,38,351	3,20,244
	Total - Income from Investment	16,860	17,740	19,554	52,999	55,334	72,061
	Total - Other Income	10,941	6,981	5,242	22,336	8,797	14,693
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	3,286	(410)	1,210	2,909	3,170	4,737
	(B) Marine	133	(114)	(53)	60	59	280
	(C) Motor	(6,706)	(1,718)	(9,634)	(1,737)	(12,718)	(22,223)
	(D) Health						
	(a) Health Retail	(1,032)	(1,279)	(1,810)	(4,680)	(3,128)	(3,554)
	(b) Health Group	(5,196)	(9,692)	(8,580)	(30,620)	(10,042)	(15,278)
	(c) Health Govt Schemes	-	-	(256)	-	(536)	(1,282)
	(d) Personal -Individual	175	(70)	(127)	25	(256)	50
	(e) Personal Accident -Group	531	(87)	2,133	1,510	5,877	7,185
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	91	(24)	334	199	797	1,130
	(b) Miscellaneous-Group/ Corporate	105	387	53	846	392	1,021
	(F) Crop	326	(161)	(215)	1	(521)	(774)
		(8,287)	(13,168)	(16,945)	(31,487)	(16,907)	(28,708)
4	Segment Operating profit/(Loss):						
	(A) Fire	4,285	455	1,987	5,719	5,738	8,121



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

	(B) Marine	201	(32)	(27)	294	204	470
	(C) Motor	14,995	18,064	10,933	57,043	38,617	46,896
	(D) Health	-					
	(a) Health Retail	(759)	(715)	(1,227)	(3,214)	(1,358)	(1,961)
	(b) Health Group	1,437	(8,046)	(7,244)	(20,245)	(5,872)	(8,947)
	(c) Health Govt Schemes	(38)	(42)	(314)	(126)	(747)	(1,475)
	(d) Personal -Individual	163	(60)	(113)	36	(218)	87
	(e) Personal Accident -Group	(808)	1,555	3,687	3,378	9,658	12,878
	(E) Miscellaneous	-					
	(a) Miscellaneous-Retail	232	97	263	617	1,060	1,437
	(b) Miscellaneous-Group/ Corporate	158	437	106	1,022	610	1,271
	(F) Crop	336	(152)	(199)	31	(467)	(731)
	Total - Operating Profit/(Loss)	20,202	11,561	7,851	44,555	47,225	58,046
5	Segment Technical Liabilities:						
	(A) Fire	33,451	43,004	33,043	33,451	33,043	36,091
	(B) Marine	4,694	4,739	2,412	4,694	2,412	2,539
	(C) Motor	9,33,061	8,96,229	8,35,047	9,33,061	8,35,047	8,85,459
	(D) Health	-					
	(a) Health Retail	8,075	8,449	5,647	8,075	5,647	5,182
	(b) Health Group	29,931	30,810	26,076	29,931	26,076	24,385
	(c) Health Govt Schemes	(2,532)	(2,532)	(3,629)	(2,532)	(3,629)	(2,693)
	(d) Personal -Individual	234	188	143	234	143	147
	(e) Personal Accident -Group	37,480	36,763	34,867	37,480	34,867	34,274
	(E) Miscellaneous	-	-				
	(a) Miscellaneous-Retail	6,205	4,987	2,873	6,205	2,873	2,796
	(b) Miscellaneous-Group/ Corporate	1,769	1,839	1,269	1,769	1,269	1,134
	(F) Crop	593	594	932	593	932	597
	Total - Technical Liabilities	10,52,960	10,25,070	9,38,681	10,52,960	9,38,681	9,89,910

Other disclosures as certified by management

Status of Shareholder Complaints for the quarter ended December 31 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

V. Suryanarayanan
Managing Director

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

		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		(31/12/2021)	(30/09/2021)	(31/12/2020)	(31/12/2021)	(31/12/2020)	(31/03/2021)
Sl.No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Assets Cover Available Ratio (Note 1) @	1694%	1570%	1289%	1694%	1289%	1365%
2	Debt- Equity Ratio (No of times) (Note 2) @	0.05	0.05	0.05	0.05	0.05	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three /nine months) (Note 3)	12.09	10.33	22.34	13.48	48.60	43.83
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three /nine months) (Note 4)	12.09	10.33	22.34	13.48	48.60	43.83
5	Total Borrowings @	10,000	10,000	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-	-	-
7	Debenture redeemable reserve (Note 5) @	2,000	2,000	2,000	2,000	2,000	2,000
8	Net worth (Note 6) @	194,618	192,818	183,976	194,618	183,976	188,457
9	Net Profit After Tax	1,801	1,551	3,580	6,162	23,687	28,167
10	Earnings per Share *	0.60	0.52	1.20	2.06	7.93	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
20	Operating profit ratio	23.10%	13.53%	9.99%	17.36%	19.83%	18.12%
21	Net earnings ratio	1.89%	1.70%	3.93%	2.44%	9.95%	8.39%
22	Gross Direct Premium growth rate	13.09%	11.96%	7.73%	10.39%	-4.72%	-0.23%
23	Underwriting balance Ratio	-0.09	-0.15	-0.21	-0.12	-0.07	-0.09
24	Net Commission Ratio (%)	1.94%	6.30%	1.29%	3.35%	1.12%	1.63%
25	Liquid Assets to Technical liabilities Ratio	0.19	0.22	0.15	0.19	0.15	0.19
26	Gross Direct Premium to Net worth Ratio *	0.67	0.63	0.61	1.77	1.69	2.33
27	Technical Reserves to Net Premium Ratio *	3.65	5.74	3.56	3.65	3.56	2.63
28	Growth rate of net worth (from previous year end)	5.78%	6.99%	19.36%	5.78%	19.36%	19.72%
29	Return on Closing Net worth *	0.93%	0.80%	1.95%	3.17%	12.87%	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
- 1 assets excluding intangible asset & prepaid expenses divided by total borrowings.
 - 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
 - 3 DSCR is calculated as profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period.
 - 4 ISCR is calculated as profit before interest and tax divided by interest expenses of long term debt during the period.

- As at December 31, 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.
- 5 Accordingly the Company continues to hold the existing DRR of Rs. 2,000 Lacs as at December 31 2021.
 - 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any,
 - 7 Not applicable to insurance companies.
 - 8 Total debt to total assets is computed as borrowings divided by total assets.
 - 9 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 Limit

V Suryanarayanan
Managing Director