

January 24, 2023

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, 2023:
Ref: NCD ISIN: INE439H08020

Dear Sir/Madam,

Pursuant to Regulation 51 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Regulations) read with Part-B of Schedule-III of the Regulations, we wish to inform that the Board of Directors, at their meeting held **today i.e. January 24, 2023**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and year to date ended December 31, 2022.

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

- i. Un-Audited Financial Results of the Company for the quarter and year to date ended December 31, 2022.
- ii. Limited Review Report of M/s Sharp & Tannan and M/s RGN Price & Co., Joint 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 un-audited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the un-audited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the debenture trustee.

The disclosure pertaining to security cover certificate from the Statutory Auditors of the Company under Regulation 54(3) of SEBI Regulations is also enclosed herewith.

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 12.30 p.m. and concluded at 3.30 p.m.

Cholamandalam MS General Insurance Company Limited
(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group)
Corporate & Registered Office : Dare house, II Floor, No.2, NSC Bose Road, Parrys, Chennai, TN 600001.
IRDAI registration number: 123 | CIN : U66030TN2001PLC047977 | Website- www.cholainsurance.com
GSTIN - 33AABCC6633K12Q | PAN - AABCC6633K



Kindly take the same on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited



Suresh Krishnan

Company Secretary & Chief Compliance Officer



Cholamandalam MS General Insurance Company Limited

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

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

**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 2022**

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 ended 31 December 2022 ("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 2023. 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 2022 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.

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



K. Venkatakrishnan
Partner
Membership No. 208591
UDIN: 23208591BGYOJK5662



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



V. Viswanathan
Partner
Membership No. 215565
UDIN: 23215565BGYMAZ3820

Place: Chennai
Date: 24 January 2023



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

[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 January 30, 2017]

Statement of unaudited results for the quarter and nine months ended December 31, 2022

(Rs. in lakhs)

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Sl. No.	Particulars		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	9 Months ended/ As at	9 Months ended/ As at	Year ended/ As at
			December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Direct Premiums:		1,62,481	1,47,377	1,31,985	4,38,889	3,44,202	4,82,412
2	Net Premium written ¹		1,25,936	1,09,660	95,156	3,28,859	2,52,088	3,57,244
3	Premium Earned (Net)		1,03,550	98,005	87,475	2,93,685	2,56,647	3,43,709
4	Income from investments (net) ²		19,668	19,450	16,861	56,922	52,999	69,739
5	Other income							
	(a)	Administrative Charges	9	15	19	38	40	54
	(b)	Contribution from Shareholders Funds towards Excess EOM	11,547	10,567	11,611	28,814	23,002	32,980
6	Total income (3 to 5)		1,34,774	1,28,037	1,15,966	3,79,459	3,32,688	4,46,482
7	Commissions & Brokerage (net)		15,175	13,109	14,548	39,824	36,324	49,953
8	Net commission		3,792	3,714	1,847	10,736	8,456	12,209
9	Operating Expenses related to insurance							
	(a)	Employees' remuneration and welfare expenses	12,089	10,991	10,443	33,104	28,597	39,363
	(b)	Marketing Expenses	25,972	23,243	22,122	70,309	54,485	75,263
	(c)	Other operating expenses	5,994	5,765	4,758	17,399	13,380	18,566
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims:							
	(a)	Claims Paid	47,449	50,490	44,284	1,34,005	1,39,820	1,87,442
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	24,757	20,594	12,306	75,655	43,397	54,159
12	Total Expense (8+9+10+11)		1,20,053	1,14,797	95,760	3,41,208	2,88,134	3,87,002
13	Underwriting Profit/ (Loss): (3-12)		(16,503)	(16,792)	(8,285)	(47,523)	(31,487)	(43,293)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		14,721	13,240	20,206	38,251	44,554	59,480
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	14,721	13,240	20,206	38,251	44,554	59,480
	(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a+b+c):							
	(a)	Transfer from Policyholders' Fund	14,721	13,240	20,206	38,251	44,554	59,480
	(b)	Income from investments (net)	3,049	2,691	2,638	8,097	7,526	10,201
	(c)	Other income (IT Refund)	-	691	-	691	-	-
19	Expenses other than those related to insurance business		12,166	11,914	20,445	31,780	45,711	60,917
20	Provisions for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		42	-	-	42	(1,566)	(1,566)
21	Provisions for diminution in value of investments		(203)	0	(49)	(381)	(296)	(272)
22	Total Expense(19+20+21)		12,005	11,914	20,396	31,441	43,849	59,079
23	Profit / Loss before extraordinary items (18- 22)		5,765	4,708	2,447	15,598	8,231	10,603
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ loss before tax (PBT)		5,765	4,708	2,447	15,598	8,231	10,603
26	Provision for tax		1,432	1,224	646	3,964	2,069	2,901
27	Profit/ loss after tax (PAT)		4,333	3,484	1,801	11,634	6,162	7,701



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 IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

CIN - U66030TN2001PLC047977

Statement of unaudited results for the quarter and nine months ended December 31, 2022

(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	9 Months ended/ As at	9 Months ended/ As at	Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-	-
29	Profit carried to Balance Sheet	4,333	3,484	1,801	11,634	6,162	7,701
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	1,77,910	1,73,579	1,64,738	1,77,910	1,64,738	1,66,278
32	Fair Value Change Account and Revaluation Reserve	3,676	2,431	2,995	3,676	2,995	2,963
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	1,76,825	1,61,413	1,51,217	1,76,825	1,51,217	1,61,702
	- Policyholders' Fund	12,24,780	11,75,349	10,52,960	12,24,780	10,52,960	10,91,679
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(11,90,138)	(11,30,871)	(10,06,563)	(11,90,138)	(10,06,563)	(10,54,259)
34	Analytical Ratios ¹						
	(i) Solvency Ratio	2.06	2.13	1.86	2.06	1.86	1.95
	(ii) Expenses of Management Ratio	37.99%	39.86%	41.16%	40.00%	41.62%	40.70%
	(iii) Incurred Claim Ratio	69.73%	72.53%	64.69%	71.39%	71.39%	70.29%
	(iv) Net retention ratio	76.93%	73.75%	71.67%	74.33%	72.83%	73.60%
	(v) Combined ratio:	107.72%	112.39%	105.86%	111.39%	113.01%	110.99%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	1.45	1.17	0.60	3.89	2.06	2.58
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.45	1.17	0.60	3.89	2.06	2.58
	(vii) NPA ratios:						
	a) Gross NPAs	3,997	3,997	9,849	3,997	9,849	3,997
	Net NPAs	1,195	1,195	1,195	1,195	1,195	1,195
	b) % of Gross NPAs	0.29	0.30	0.82	0.29	0.82	0.32
	% of Net NPAs	0.09	0.09	0.10	0.09	0.10	0.10
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.42%	6.55%	6.17%	6.32%	6.78%	6.83%
	(b) With unrealised gains	6.47%	6.57%	6.06%	6.50%	6.77%	6.84%
	(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

- 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



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Statement of unaudited results for the quarter and nine months ended December 31, 2022
Segmentwise Revenue, Results and Capital Employed along with the results for the quarter and nine month ended December 31, 2022

(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	9 Months ended/ As at	9 Months ended/ As at	Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Premium	4,641	4,427	3,886	12,843	11,129	14,856
	Income from Investment	872	884	329	2,646	2,139	2,864
	Other Income	0	1	-	2	1	2
	(B) MARINE						
	Net Premium	1,054	1,070	874	3,118	2,583	3,463
	Income from Investments	66	98	69	250	234	264
	Other Income	0	0	-	0	-	1
	(C) MOTOR						
	Net Premium	81,032	77,187	69,150	2,30,846	2,01,148	2,70,067
	Income from Investments	17,062	16,777	15,182	49,119	46,439	60,940
	Other Income	6,676	8,232	6,504	19,651	12,309	18,875
	(D) HEALTH						
	(a) Health Retail						
	Net Premium	2,286	2,045	1,586	6,178	4,625	6,295
	Income from Investments	160	192	107	502	402	555
	Other Income	308	99	145	715	1,042	1,399
	(b) Health Group						
	Net Premium	7,175	6,726	5,864	20,075	18,762	24,437
	Income from Investments	655	659	415	1,913	1,490	2,001
	Other Income	2,561	1,208	2,381	4,818	5,047	6,496
	(c) Health Govt Schemes						
	Net Premium	(370)	(370)	-	(740)	-	(370)
	Income from Investments	(23)	(36)	(38)	(91)	(126)	(146)
	Other Income	(0)	(0)	-	(0)	-	-
	(d) Personal Accident -Individual						
	Net Premium	49	47	34	140	99	137
	Income from Investments	4	4	5	12	12	20
	Other Income	12	(8)	5	18	21	17
	(e) Personal Accident -Group						
	Net Premium	4,842	4,478	4,369	13,747	13,685	18,063
	Income from Investments	639	648	583	1,910	1,865	2,463
	Other Income	1,999	1,049	1,910	3,647	3,835	6,067
	(F) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Premium	1,856	1,632	1,101	5,103	2,553	3,882
	Income from Investments	155	159	145	446	338	509
	Other Income	0	0	-	1	-	177
	(b) Miscellaneous-Group/ Corporate						
	Net Premium	985	763	609	2,375	2,062	2,745
	Income from Investments	69	55	54	188	176	228
	Other Income	0	0	(4)	0	81	-
	(F) Crop						
	Net Premium	-	-	-	-	-	132
	Income from Investments	9	9	9	27	30	41
	Other Income	0	-	-	-	-	-
	Total - NEP	1,03,550	98,005	87,473	2,93,685	2,56,646	3,43,709
	Total - Income from Investment	19,668	19,450	16,860	56,922	52,999	69,739
	Total - Other Income	11,556	10,582	10,941	28,852	22,336	33,034
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	-	-	-	-	-	-
	(F) Miscellaneous						
	(a) Miscellaneous-Retail	-	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-	-
	(F) Crop	-	-	-	-	-	-
	Total - PDR	-	-	-	-	-	-



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Statement of unaudited results for the quarter and nine months ended December 31, 2022
Segmentwise Revenue, Results and Capital Employed along with the results for the quarter and nine month ended December 31, 2022

(Rs. in lakhs)

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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	2,416	666	3,286	3,330	2,909	8,100
	(B) Marine	4	(38)	133	61	60	506
	(C) Motor	(14,729)	(14,047)	(6,706)	(42,286)	(1,737)	(14,171)
	(D) Health						
	(a) Health Retail	(1,124)	(1,216)	(1,032)	(3,052)	(4,680)	(5,764)
	(b) Health Group	(4,846)	(3,857)	(5,196)	(12,041)	(30,620)	(35,612)
	(c) Health Govt Schemes	(270)	(272)	-	(541)	-	(372)
	(d) Personal -Individual	0	42	175	72	25	(1)
	(e) Personal Accident -Group	964	781	531	3,554	1,510	2,243
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	625	777	91	2,232	199	312
	(b) Miscellaneous-Group/ Corporate	454	372	105	1,145	846	1,296
	(F) Crop	(1)	(0)	326	(1)	1	170
	Total - Underwriting Profit/(Loss)	(16,503)	(16,792)	(8,287)	(47,523)	(31,487)	(43,293)
4	Segment Operating profit/(Loss):						
	(A) Fire	3,288	1,551	4,285	5,978	5,719	10,966
	(B) Marine	71	60	201	311	294	770
	(C) Motor	9,008	10,962	14,995	26,484	57,043	65,643
	(D) Health						
	(a) Health Retail	(656)	(925)	(759)	(1,834)	(3,214)	(3,809)
	(b) Health Group	(1,630)	(1,990)	1,437	(5,310)	(20,245)	(27,115)
	(c) Health Govt Schemes	(292)	(307)	(38)	(632)	(126)	(518)
	(d) Personal -Individual	16	39	163	102	36	36
	(e) Personal Accident -Group	3,601	2,479	(808)	9,111	3,378	10,774
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	784	936	232	2,682	617	998
	(b) Miscellaneous-Group/ Corporate	523	426	158	1,333	1,022	1,525
	(F) Crop	8	9	336	26	31	211
	Total - Operating Profit/(Loss)	14,721	13,240	20,202	38,251	44,555	59,480
5	Segment Technical Liabilities:						
	(A) Fire	42,996	43,973	33,451	42,996	33,451	34,115
	(B) Marine	5,455	5,862	4,694	5,455	4,694	4,180
	(C) Motor	10,72,713	10,25,105	9,33,061	10,72,713	9,33,061	9,65,949
	(D) Health						
	(a) Health Retail	10,965	10,937	8,075	10,965	8,075	8,802
	(b) Health Group	41,770	40,215	29,931	41,770	29,931	31,720
	(c) Health Govt Schemes	(1,994)	(2,195)	(2,532)	(1,994)	(2,532)	(2,315)
	(d) Personal -Individual	272	282	234	272	234	314
	(e) Personal Accident -Group	41,723	40,648	37,480	41,723	37,480	39,048
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	8,850	8,502	6,205	8,850	6,205	7,447
	(b) Miscellaneous-Group/ Corporate	1,442	1,430	1,769	1,442	1,769	1,769
	(F) Crop	588	589	593	588	593	650
	Total - Technical Liabilities	12,24,780	11,75,348	10,52,960	12,24,780	10,52,960	10,91,679

Other disclosures as certified by management - Status of Shareholder Complaints for the quarter ended December 31, 2022

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



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Statement of unaudited results for the quarter and nine months ended December 31, 2022
Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, as amended

		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the previous year/ As at	9 Months ended/ As at	9 Months ended/ As at	Year ended/ As at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Sl.No.	Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA	NA	NA
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 months) (Note 3)	28.51	22.65	12.09	25.19	13.48	13.12
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	28.51	22.65	12.09	25.19	13.48	13.12
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-	-	-
7	Debenture redemption reserve (Note 5) @ (Rs. In lakhs)	-	-	2,000	-	2,000	2,000
8	Net worth (Note 6) @ (Rs. In lakhs)	2,07,791	2,03,460	1,94,618	2,07,791	1,94,618	1,96,159
9	Net Profit After Tax (Rs. In lakhs)	4,331	3,484	1,801	11,632	6,162	7,702
10	Earnings per Share *	1.45	1.17	0.60	3.89	2.06	2.58
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	14.22%	13.51%	23.10%	13.02%	17.36%	17.31%
21	Net earnings ratio	3.44%	3.18%	1.89%	3.54%	2.44%	2.16%
22	Gross Direct Premium growth rate	23.11%	20.64%	13.09%	27.51%	10.39%	9.93%
23	Underwriting balance Ratio	(0.16)	(0.17)	(0.09)	(0.16)	(0.12)	(0.13)
24	Net Commission Ratio (%)	3.01%	3.39%	1.94%	3.26%	3.35%	3.42%
25	Liquid Assets to Technical liabilities Ratio@	0.08	0.09	0.17	0.08	0.17	0.14
26	Gross Direct Premium to Net worth Ratio *	0.78	0.72	0.67	2.11	1.77	2.46
27	Technical Reserves to Net Premium Ratio *	8.42	9.24	9.68	3.23	3.65	2.66
28	Growth rate of networth (from previous year end) @	6.77%	5.52%	5.78%	6.77%	5.78%	4.09%
29	Return on Closing Net worth *	2.08%	1.71%	0.93%	5.60%	3.17%	3.93%

Notes to ratios:

- The security cover is not applicable since the Company doesn't have any secured listed non convertible securities.
- 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 December 31, 2022, Debenture Redemption reserves is Nil.
- 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 (Sl.no 34) under Statement of Unaudited Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015. 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

Notes to results

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on January 24, 2023.
- Provisioning for IBNR / IBNER in the these results is based on the certificate from the Appointed Actuary of the Company.
- The non- convertible debentures issued by the Company are rated "AA Stable" by both CRISIL and ICRA. Interest accrued on these debentures upto December 31, 2022 is Rs. 67.30 lakhs. Due date of payment of next coupon interest on debentures is June 02, 2023 and principal repayment is due on June 02, 2032.
- In terms of SEBI circular on fund raising by Issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate.
- The Code on Wages, 2019 and the Code on Social Security, 2020 relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. These codes have been published in the Gazette of India. However, the date on which these codes will come into effect has been deferred and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of these codes when it comes into effect.
- Previous year figures are regrouped, wherever necessary for better presentation and understanding.

For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan
Managing Director
DIN: 01416824Date: January 24, 2023
Place: Chennai

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861 Anna Salai, Chennai- 600 002
Phone: 044-2841 3633 / 2858 3494 | Email: price@rgnprice.com

24 January 2023

To

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

Security cover certificate for listed debt securities

1. We, **R.G.N. Price & Co., Chartered Accountants**, one of the joint statutory auditors of **Cholamandalam MS General Insurance Company Limited** ("the Company") have been requested by the Management of the Company to provide a certification on security coverage for listed debt securities for the quarter ended 31st December 2022 pursuant to the listing obligations applicable to the Company.

Management's Responsibility

2. The Management of the Company is responsible for compliance with covenants / terms of issue as stipulated under Debenture Trust Deed and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI regulations"). The Management of the Company is also responsible for preparation and maintenance of the proper books of account and such other relevant records as prescribed under relevant laws and regulations. This responsibility includes designing, implementing and monitoring of internal controls relevant to the preparation and maintenance of such books of account and records.

Auditor's Responsibility

3. Our responsibility is to confirm compliance to covenants / terms of issue stipulated under Debenture Trust Deed. We performed procedures in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). Our procedures include examining evidence supporting the confirmation made hereinafter in our certificate. We have not performed an audit and accordingly, we do not express an audit opinion.

BRANCHES: MUMBAI | BENGALURU | KOCHI | KOLLAM | KOZHIKODE



4. We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1 - 'Quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Confirmation

Based on examination of books of account and other relevant records/documents provided to us, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum / offer document and Debenture Trust Deed, has issued the following listed debt security:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE439H08020	Private placement of 8.47% redeemable, non-convertible debentures	Unsecured	INR 1,000,000,000

- b) Security cover for securities:

As per the terms of the issue, the above debentures issued by the Company are unsecured and accordingly maintenance of security cover as stipulated under SEBI regulations is not applicable.

- c) Compliance of all the covenants/terms of the issue:

We have examined the compliance made by the Company in respect of the covenants/terms of the issue of the listed unsecured non-convertible debentures (NCD's) and certify that such covenants/terms of the issue have been complied with by the Company.

Restrictions on use

This certificate is issued at the specific request of the Company for the purpose of filing with Debenture Trustees and Stock Exchange and it should not be used for any other purpose.

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


K Venkatakrishnan
Partner

Membership No. 208591
UDIN: 23208591BGYOJL3024



Annexure - Security Cover Certification for the quarter ended 31 December 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate is issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets owned by part passu holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (including items shown in column F)	Assets not offered as Security	Elimination (amount in negative)	Total C (H + I)	Market Value for Assets charged on Exclusive Basis	Carrying Book value for assets, where market value is not ascertainable or applicable (for Bank Balance, DSRB market value is not applicable)	Market Value for Part passu charge Asset ^{iv}	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Bank Balance, DSRB market value is not applicable)	Total Value (K+L+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Property, Plant and Equipment														
Goodwill														
Intangible Assets														
Investments														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances (other than Overdraft and Cash Equivalents)														
Others														
LIABILITIES														
Debt securities in which this certificate pertains														
Other debt having part passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank borrowings														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^v														

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column L.

iii. This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.

iv. This column shall include all book value of assets having part passu charge (including book value of debt for which this certificate is issued and other assets having part passu charge and outstanding book value of corresponding debt).

v. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are part passu.

vi. In order to match the liability amount with the assets, it is necessary to eliminate the debt which has been carried more than once included under exclusive charge column as also under part passu. On the assets side, there shall not be elimination as there is no overlap.

vii. Assets which are considered as Market Value (i.e. Land, Building, Residential Commercial Real Estate) to be stated as Market Value. Other assets having charge to be stated as Book Value/Carrying Value.

viii. The market value shall be calculated as per the total value of assets mentioned in Column O.