



## **Coverage Docket**

**Press Release: Chola MS Reports GWP of ₹7598 cr with 68% growth in PBT to Rs444 cr in FY2024**

## Print Coverage

Publication	Date	Edition
DT Next	29.04.2024	Chennai

# Chola Insurance reports premiums worth Rs 7.5k cr

**CHENNAI:** Chola mandalam MS General Insurance Co Ltd has reported a Gross Written Premium of Rs 7,598 cr for financial year ending March 31, 2024, the company said on Sunday.

Chola mandalam MS General Insurance Company is a joint venture between the diversified conglomerate Murugappa Group and Japan-based Mitsui Sumitomo Group. The company said its profit before tax grew to Rs 444 crore for the year ending March 31, 2024 as compared to Rs 264 crore registered in the same period of last year.

During the financial year ending March 31, 2024 the return on equity ratio improved to 14.15 per cent, as compared to 9.64 per cent

recorded during the same period of last year.

The company said due to the impact of natural calamities like Cyclone 'Biparjoy', 'Michaung' and floods, their profitability got a hit by over Rs 55 crore during the last financial year. "Chola MS has gained momentum over the last 10 calendar quarters and is poised to pursue strong growth. I would like to express my gratitude to



all policyholders, employees, business partners and the investors for their enduring trust and goodwill," said company Managing Director V Suryanarayanan.

"Chola MS is committed to sustainable value creation and operating with the philosophy of trust and transparency in its dealings with customers," he said.

Publication	Date	Edition
Financial Chronicle	29.04.2023	National



## CHOLAMANDALAM GETS ₹7,598 CRORE GROSS PREMIUM

**Chennai, April 28:** Cholamandalam MS General Insurance Company has reported a gross written premium of ₹7,598 crore for the financial year ending March 31, 2024, the company said on Sunday.

The company is a joint venture between the diversified conglomerate Murugappa Group and Japan-based Mitsui Sumitomo Group.

In a statement, the company said its profit before tax grew to ₹444 crore for the year ending March 31, 2024 as compared to ₹264 crore registered in the same period of last year.

It had reported a gross written premium of ₹6,200 crore during the FY2022-23.

During the financial year ending March 31, 2024 the return on equity ratio improved to 14.15 per cent, as compared to 9.64 per cent recorded during the same period of last year.

The company said due to the impact of natural calamities like Cyclone 'Biparjoy', 'Michaung' and floods, their profitability got a hit by over ₹55 crore during the last financial year.

"Chola MS has gained momentum over the last 10 calendar quarters and is poised to pursue strong growth. I would like to express my gratitude to all policyholders, employees, business partners and the investors for their enduring trust and goodwill," said company managing director V Suryanarayanan.

"Chola MS is committed to sustainable value creation and operating with the philosophy of trust and transparency in its dealings with customers," he said.

The investment corpus fund during the FY2024 touched ₹16,811 cr. — PTI



Publication	Date	Edition
The Hindu BusinessLine	29.04.2024	National

# Chola MS posts profit before tax of ₹444 crore in FY24

## Our Bureau

Chennai

Cholamandalam MS General Insurance Co Ltd (Chola MS), a joint venture between the Murugappa Group and the Mitsui Sumitomo Group (Japan) has reported a profit before tax (PBT) of ₹444 crore compared with ₹264 crore in the previous year. The company's gross written premium (GWP) grew by 23 per cent at ₹7,598 crore. It has recorded higher growth against multi-line players' growth of 14.2 per cent.

Catastrophic events during the year such as cyclone Biparjoy, floods in north and south India and cyclone Michaung impacted the company's profitability by over ₹55 crore, according to a company statement.

For the quarter ended March 31, 2024, the company recorded a GWP of ₹2,020 crore and PBT of ₹91 crore. "Chola MS has gained mo-



V Suryanarayanan, MD, Chola MS

mentum over the last 10 calendar quarters and is poised to pursue strong growth," said V Suryanarayanan, Managing Director, Chola MS.

## INVESTMENT CORPUS

The company's investment corpus crossed ₹16,811 crore with growth in investment income. The solvency margin stood at 1.79 times (regulatory minimum of 1.5 times).

The return on equity improved to 14.15 per cent for the year as against 9.64 per cent in the previous year. During the year, the company insured over 1 lakh electric vehicles, while it disposed of over 6 lakh claims.

Publication	Date	Edition
The Times of India	29.04.2024	Chennai

## Chola MS reports 68% growth in PBT

TIMES NEWS NETWORK

**Chennai:** Chola mandalam MS General Insurance Co Ltd posted a 68% rise in Profit before Tax (PBT) at Rs 444 crore in FY24 against Rs 264 crore in the corresponding year of FY23. The natural catastrophe events such as Cyclone Biparjoy, Cyclone Michaung and floods in north and south India impacted the profitability of the year by over Rs 55 crore, a company statement said on Sunday.

Its gross written premium (GWP) stood at Rs 7,598 crore in the fiscal 2023-24. During the year, the company insured more than one lakh electric vehicles. More than six lakh claims were disposed in FY24, it added.



Publication	Date	Edition
The Hindu	30.04.2024	Chennai

## Chola MS posts 23% growth in FY24 GWP to ₹7,598 crore

**The Hindu Bureau**  
CHENNAI

Cholamandalam MS General Insurance Co. Ltd. (Chola MS) posted a 23% YoY growth in gross written premium (GWP) to ₹7,598 crore for FY24.

Chola MS recorded a profit before tax of ₹444 crore against ₹264 crore. During the fourth quarter, it recorded a GWP of ₹2,020 crore and PBT of ₹91 crore, the Murugappa group firm said.

The investment corpus crossed ₹16,811 crore with growth in investment income. Solvency margin stood at 1.79 times against the regulatory minimum of 1.5 times, Chola MS said.