

**May 4, 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 Press Release dated May 4, 2023:**

**Ref: ISIN: INE439H08020**

Dear Sir/Madam,

We, Cholamandalam MS General Insurance Company Limited, hereby enclose a copy of the press release dated May 4, 2023, issued by the Company in relation to audited financial results for the financial year ended March 31, 2023.

The financial information contained in the press release pertaining to the year ended March 31, 2023, was approved by the Board of Directors at their meeting held on April 27, 2023, and the financial results were submitted to the Exchange on April 27, 2023.

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**

**Suresh Krishnan  
Company Secretary & Chief Compliance Officer**

## Chola MS continues to soar: reports 27.6% growth in FY 2023

*With 121 lakh policies sold in FY 2023, the company aims to strengthen its digital offerings*

**Chennai, 4<sup>th</sup> May 2023:** Chola Mandalam MS General Insurance Company Ltd (Chola MS), the joint venture between Murugappa Group and Japan's Mitsui Sumitomo insurance group, has ended the financial year FY 2023 with **gross written premium (GWP) of Rs 6200 Crore, a growth of 27.6%** (as against industry growth of 16.2%).

Chola MS, in its 20<sup>th</sup> year, registered a **Profit Before Tax of Rs. 264 Crores (Previous year: Rs.106 crores)**. Chola MS ended March 2023 with a net worth of Rs. 2160 Crore and a **solvency ratio of 2.01 times** (regulatory minimum of 1.5 times). The Company has grown its **investment corpus to Rs.14715 Crores** and enjoys high multiples of investment corpus to net-worth and GWP.

Sharing details about this growth story, **Mr. V. Suryanarayanan, Managing Director, Chola MS**, said, "We are humbled by this growth and we would like to thank our policyholders, business partners, reinsurers, shareholders and the regulators for their continued trust, support, encouragement and patronage. In FY 2023-24, Chola MS will continue to grow ahead of industry to step up on its present market share of **2.87% amongst multi line players**.

It would strengthen all its distribution channels and embrace new lines of business to meet market expectation. The company has set an aspiring goal of strengthening its digital offerings and is embarking on a journey of transforming its legacy systems and investing on data analytics which would profoundly change the way it engages with its customers and partners, added Mr. V Suryanarayanan.

Chola MS has a market share of **5.3% in motor** line of business and **4.9%** market share in **personal accident** line of business. In **fire line** of business the company grew by **33%**. The company has strong and long standing bancassurance partnerships with government owned banks, private banks, small finance banks and rural banks. It also operates on most major automobile OEM insurance programs and has an agent / POSP network **of 50,000+**. Over the years, Chola MS has grown consistently to expand its physical presence in 26 states with over **600+** touch points, serving over 34 million customers.

We have settled over half a million claims in FY23 across lines of business through its network of 14,500+ network garages & 11,000+ hospitals as we continue to uphold our brand promise - #pledge2protect.

In line with its brand message 'Simple Hai', the company recently launched a mobile app - '**Chola MS**' - a **unified customer app** serving all insurance and wellness needs. It has also adopted the use of **Artificial Intelligence** in its motor claims servicing through its **SAHA/ application** for motor damage assessment and easy claims settlement. 94% of motor claims settled through this application stands testimony to hassle-free claim settlement.

The last two decades of success is a testimony of expertise cultivated, experience enhanced and servicing a loyal customer base. The company will continue to focus on profitable growth and looks forward to many more milestones.



Scan the QR to download the Chola MS app now !



## About Cholamandalam MS General Insurance Company Ltd

Chola MS General Insurance Company Limited, a joint venture between the Murugappa Group and Mitsui Sumitomo Insurance Company Limited, Japan, began its operations in 2002. The company has grown consistently to expand its 26 states with over **600+** touch points, and a network of over 14,500 garages and 11,000 hospitals. The company has grown to record a Gross Written Premium (GWP) of Rs 6200 crore in FY'23, with a growth of 27.6% over the corresponding period. Chola MS operates with a solvency ratio of over 2.01 times. (regulatory minimum of 1.5 times)

A leading and respected player in the General Insurance space, Chola MS champions the philosophy known as T3 — Trust, Transparency and Technology. Driven by a promise the company has taken — #pledge2protect — 'customer centricity' forms the essence of the brand. Guided by the values and beliefs of the Murugappa Group, the Five Lights (Integrity, Passion, Quality, Respect and Responsibility), Chola MS has been consistently recognised and awarded by the Government of India, international entities and ratings agencies for its insurance service and delivery innovations.

For more details, visit [www.cholainsurance.com](http://www.cholainsurance.com)

## About Murugappa Group

Founded in 1900, the INR 547 Billion (INR 54,722 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Rhodius, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 59,000 employees.

For more details, visit <https://www.murugappa.com/>

## For further media enquiries, please contact:

Perfect Relations| David Francis | +91 9884052528 | [dfrancis@perfectrelations.com](mailto:dfrancis@perfectrelations.com)

Perfect Relations| Vinod Kumar | +91 98401 26179 | [Vinod.Kumar@perfectrelations.com](mailto:Vinod.Kumar@perfectrelations.com)