

**Ref: Chola MS/NSE/JAN2025/5**

**January 29, 2025**

**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 29, 2025:**  
**ISIN: INE439H08020**

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 29, 2025**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and year to date ended December 31, 2024.

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, 2024.
- 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.

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

The meeting of the Board of Directors commenced at 05.30 p.m. and concluded at 06.45 p.m.

Kindly take the same on record.

Yours faithfully

**For Cholamandalam MS General Insurance Company Limited**

**(Mahendra Tripathi)**

**Chief Compliance Officer & Company Secretary**

**CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED**

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

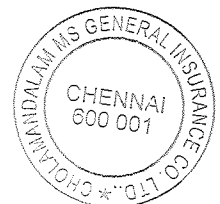
[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

**Statement of unaudited financial results for the three and nine months ended December 31, 2024**

(Rs. in lakhs)

Sl. No.	Particulars		Three months ended/ As at	Preceding three months ended/ As at	Corresponding three months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
			December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Premium written (Refer Note 2)		2,05,687	2,19,075	1,86,998	6,19,298	5,57,764	7,59,790
2	Net Premium written <sup>1</sup> (NWP)		1,55,435	1,51,106	1,38,642	4,41,455	3,97,798	5,50,780
3	Net Earned Premium		1,50,956	1,41,277	1,34,561	4,24,116	3,79,222	5,07,904
4	Income from investments (net) <sup>2</sup>		29,054	28,804	23,954	84,721	70,854	95,343
5	Other income							
	(a)	Administrative Charges	11	15	10	53	47	60
	(b)	Contribution from Shareholders Funds towards Excess EOM <sup>3</sup>	-	-	-	-	-	8,271
	(c)	Contribution from Shareholders Funds towards remuneration of KMPs (Refer Note 7)	24	9	(54)	185	95	68
6	Total income (3 to 5)		1,80,045	1,70,105	1,58,471	5,09,075	4,50,218	6,11,646
7	Commission and Brokerage (net) <sup>4</sup>		40,786	33,968	29,048	1,03,897	78,915	1,15,165
8	Net commission <sup>1</sup>		40,786	33,968	29,048	1,03,897	78,915	1,15,165
9	Operating Expenses related to insurance							
	(a)	Employees' remuneration and welfare expenses	10,721	12,079	12,418	34,244	38,396	51,229
	(b)	Marketing Expenses	2,063	1,962	1,416	5,938	5,182	5,270
	(c)	Other operating expenses	7,229	9,385	6,674	23,734	21,196	27,984
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims (Refer Note 3):							
	(a)	Claims Paid	86,523	82,019	68,125	2,31,848	1,86,116	2,61,013
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	23,112	20,597	32,124	75,394	95,606	1,13,130
12	Total Expense (8+9+10+11)		1,70,434	1,60,010	1,49,805	4,75,055	4,25,411	5,73,791
13	Underwriting Profit/ (Loss): (3-12)		(19,478)	(18,733)	(15,244)	(50,939)	(46,189)	(65,887)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		9,611	10,095	8,666	34,020	24,807	37,855
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	9,611	10,095	8,666	34,020	24,807	37,855
	(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a+b+c):							
	(a)	Transfer from Policyholders' Fund	9,611	10,095	8,666	34,020	24,807	37,855
	(b)	Income from investments (net) <sup>2</sup>	4,688	5,359	4,264	14,789	11,593	16,285
	(c)	Other income (Interest on IT Refund)	-	2,268	-	2,268	-	269
19	Expenses other than those related to insurance business <sup>3</sup>		636	789	534	2,585	2,052	10,963
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		-	(129)	(965)	(129)	(965)	(965)
21	Provisions/(reversal) for diminution in value of investments		-	-	-	-	-	-
22	Total Expense(19+20+21)		636	660	(431)	2,456	1,087	9,998
23	Profit / (Loss) before extraordinary items (18-22)		13,663	17,062	13,361	48,621	35,313	44,411
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ (loss) before tax (PBT)		13,663	17,062	13,361	48,621	35,313	44,411
26	Provision for tax (Refer Note 6)		3,433	4,339	3,374	12,292	8,958	11,274
27	Profit/ (loss) after tax (PAT)		10,230	12,723	9,987	36,329	26,355	33,137



## 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&amp;A/CIR/LFTD/027/01/2017 dated January 30, 2017]

## Statement of unaudited financial results for the three and nine months ended December 31, 2024

(Rs. in lakhs)

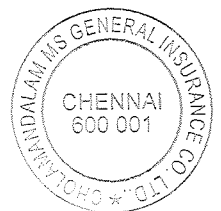
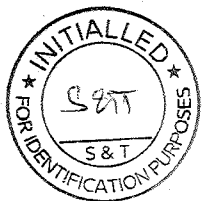
Sl. No.	Particulars	Three months ended/ As at	Preceding three months ended/ As at	Corresponding three months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		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	10,230	12,723	9,987	36,329	26,355	33,137
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	255,614	245,384	212,503	255,614	212,503	219,285
32	Fair Value Change Account and Revaluation Reserve	36,183	47,569	27,047	36,183	27,047	31,013
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	271,881	275,718	230,183	271,881	230,183	249,582
	- Policyholders' Fund	1,528,275	1,490,797	1,378,441	1,528,275	1,378,441	1,431,563
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(1,478,478)	(1,443,681)	(1,339,192)	(1,478,478)	(1,339,192)	(1,400,965)
34	Analytical Ratios <sup>4</sup>						
	(i) Solvency Ratio	2.14	2.06	1.79	2.14	1.79	1.79
	(ii) Expenses of Management Ratio (On NWP basis)	39.08%	38.00%	35.76%	38.01%	36.13%	36.26%
	(iii) Incurred Claim Ratio	72.63%	72.63%	74.50%	72.44%	74.29%	73.66%
	(iv) Net retention ratio	75.57%	68.97%	74.14%	71.28%	71.32%	72.49%
	(v) Combined ratio:	111.71%	110.63%	110.26%	110.46%	110.42%	109.92%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized for 3/9 months period)	3.42	4.26	3.34	12.16	8.82	11.09
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized for 3/9 months period)	3.42	4.26	3.34	12.16	8.82	11.09
	(vii) NPA ratios:						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.94%	7.01%	6.69%	7.43%	6.95%	7.09%
	(b) With unrealised gains	6.29%	7.24%	7.38%	7.73%	8.51%	8.89%
	(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 (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

1 Net of reinsurances

2 Net of amortisation and gains/losses

3 Compliance to the requirement to regulation 6(1) of the IRDAI (Expenses of management, including Commission of Insurers) Regulations, 2024 on annual basis.

4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures



## CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

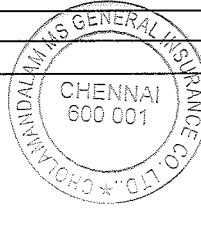
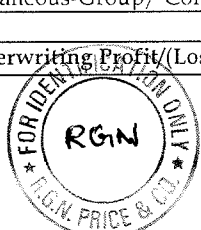
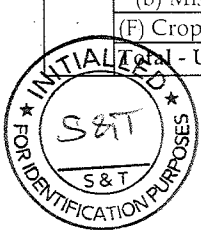
CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&amp;A/CIR/LFTD/027/01/2017 dated January 30, 2017]

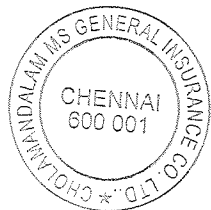
Statement of unaudited financial results for the three and nine months ended December 31, 2024  
Segment wise Revenue, Results and Capital Employed along with the results for the three and nine months ended December 31, 2024

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended/ As at	Preceding three months ended/ As at	Corresponding three months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Earned Premium	3,914	4,110	4,779	11,658	14,164	19,140
	Income from Investment	1,338	2,010	1,199	4,643	3,427	4,559
	Other Income	(1)	(2)	(7)	18	11	10
	(B) MARINE						
	Net Earned Premium	1,054	999	1,187	3,154	3,557	4,622
	Income from Investments	90	216	65	394	240	278
	Other Income	-	-	(1)	4	2	2
	(C) MOTOR						
	Net Earned Premium	1,08,028	1,03,495	98,656	3,11,907	2,88,742	3,87,393
	Income from Investments	24,664	22,669	20,900	70,467	61,837	82,563
	Other Income	34	16	(19)	156	94	6,868
	(D) HEALTH						
	(a) Health Retail						
	Net Earned Premium	3,360	3,346	2,965	9,938	8,307	11,434
	Income from Investments	218	318	187	726	534	723
	Other Income	-	1	(1)	4	3	225
	(b)Health Group						
	Net Earned Premium	16,454	14,840	10,868	44,738	28,614	39,581
	Income from Investments	1,306	1,881	900	4,331	2,456	3,253
	Other Income	-	(2)	(6)	25	13	706
	(c)Health Govt Schemes						
	Net Earned Premium	-	567	-	567	-	-
	Income from Investments	(23)	(3)	(18)	(46)	(56)	(72)
	Other Income	-	-	-	-	(0)	-
	(d) Personal Accident -Individual						
	Net Earned Premium	71	95	136	287	336	469
	Income from Investments	6	4	7	16	22	30
	Other Income	-	-	-	-	-	11
	(e) Personal Accident -Group						
	Net Earned Premium	5,472	6,336	5,599	17,250	15,831	21,109
	Income from Investments	652	1,024	677	2,432	2,005	2,662
	Other Income	-	-	(3)	9	6	563
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Earned Premium	1,351	2,162	2,088	5,680	6,112	8,247
	Income from Investments	129	196	137	473	417	577
	Other Income	1	(1)	(1)	3	3	5
	(b) Miscellaneous-Group/ Corporate						
	Net Earned Premium	786	753	725	2,150	1,871	2,527
	Income from Investments	98	132	78	311	207	271
	Other Income	-	-	-	2	1	1
	(F) Crop						
	Net Earned Premium	10,466	4,574	7,558	16,787	11,688	13,382
	Income from Investments	576	357	(178)	974	(235)	499
	Other Income	1	12	(6)	17	9	8
	Total - Net Earned Premium	1,50,956	1,41,277	1,34,561	4,24,116	3,79,222	5,07,904
	Total - Income from Investment	29,054	28,804	23,954	84,721	70,854	95,343
	Total - Other Income	35	24	(44)	238	142	8,399
2	Premium Deficiency Reserve (PDR)						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health						
	(a) Health Retail	-	-	-	-	-	-
	(b)Health Group	-	-	-	-	-	-
	(c)Health Govt Schemes	-	-	-	-	-	-
	(d) Personal Accident -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	(2,340)	(1,971)	(1,666)	(5,813)	(5,355)	(6,680)
	(B) Marine	341	104	106	562	(76)	39
	(C) Motor	(14,344)	(12,708)	(13,699)	(37,504)	(31,904)	(47,238)
	(D) Health						
	(a) Health Retail	(786)	(1,279)	(1,330)	(2,600)	(3,322)	(4,407)
	(b)Health Group	(2,809)	(2,967)	(474)	(9,237)	(7,824)	(9,848)
	(c)Health Govt Schemes	2	389	-	391	-	-
	(d) Personal Accident -Individual	91	230	91	383	118	173
	(e) Personal Accident -Group	(363)	1,413	761	2,024	2,295	2,912
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,182	1,306	1,243	3,913	3,417	4,715
	(b) Miscellaneous-Group/ Corporate	101	206	83	438	604	803
	(F) Crop	(553)	(3,456)	(359)	(3,496)	(4,142)	(6,356)
	Total - Underwriting Profit/(Loss)	(19,478)	(18,733)	(15,244)	(50,939)	(46,189)	(65,887)



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 financial results for the three and nine months ended December 31, 2024							
Segment wise Revenue, Results and Capital Employed along with the results for the three and nine months ended December 31, 2024							
(Rs. in lakhs)							
Sl. No.	Particulars	Three months ended/ As at	Preceding three months ended/ As at	Corresponding three months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Segment Operating profit/(Loss):						
	(A) Fire	(1,003)	37	(472)	(1,151)	(1,916)	(2,111)
	(B) Marine	431	320	171	960	167	319
	(C) Motor	10,353	9,977	7,183	33,119	30,026	42,198
	(D) Health						
	(a) Health Retail	(567)	(960)	(1,143)	(1,870)	(2,785)	(3,459)
	(b)Health Group	(1,503)	(1,088)	419	(4,881)	(5,355)	(5,892)
	(c)Health Govt Schemes	(21)	386	(18)	345	(56)	(72)
	(d) Personal Accident -Individual	94	232	98	398	141	215
	(e) Personal Accident -Group	289	2,437	1,436	4,465	4,306	6,137
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,318	1,506	1,375	4,389	3,835	5,296
	(b) Miscellaneous-Group/ Corporate	200	338	161	751	813	1,076
	(F) Crop	20	(3,090)	(544)	(2,505)	(4,369)	(5,852)
	Total - Operating Profit/(Loss)	9,611	10,095	8,666	34,020	24,807	37,855
5	Segment Technical Liabilities:						
	(A) Fire	61,967	67,261	45,117	61,967	45,117	45,984
	(B) Marine	7,237	8,286	4,769	7,237	4,769	4,267
	(C) Motor	12,95,473	12,50,257	12,27,835	12,95,473	12,27,835	12,65,381
	(D) Health						
	(a) Health Retail	13,342	13,871	10,609	13,342	10,609	11,086
	(b)Health Group	79,630	82,593	48,772	79,630	48,772	49,858
	(c)Health Govt Schemes	(853)	(636)	(1,108)	(853)	(1,108)	(1,108)
	(d) Personal Accident -Individual	288	290	441	288	441	457
	(e) Personal Accident -Group	44,719	48,568	39,806	44,719	39,806	40,803
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	7,247	7,958	6,884	7,247	6,884	7,371
	(b) Miscellaneous-Group/ Corporate	1,326	1,492	(8)	1,326	(8)	(188)
	(F) Crop	17,899	10,857	(4,676)	17,899	(4,676)	7,652
	Total - Technical Liabilities	15,28,275	14,90,797	13,78,441	15,28,275	13,78,441	14,31,563
Status of Investor Complaints for the quarter ended December 31, 2024 <sup>#</sup>							
Particulars		Number					
No. of Investor complaints pending at the beginning of period		-					
No. of Investor complaints during the period		-					
No. of Investor complaints disposed off the during period		-					
No. of Investor complaints remaining unresolved at the end of the period		-					
<sup>#</sup> these disclosures are not required to be audited/ reviewed by the statutory auditors							
Notes to results							
1 The above unaudited financial results of Cholamandalam MS General Insurance Company Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on January 29, 2025. The above unaudited financial results were reviewed by joint statutory auditors, who have issued an unmodified conclusion of review on these financial results.							
2 In case of long term products (non-motor), the Company recognizes gross written premium on a 1/n basis where “n” denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024, effective October 1, 2024. This change has resulted in a decrease in recognition of gross written premium by Rs.12,438 lakhs for the quarter and nine months ended Dec 2024 and a consequential increase in advance premium received by the same quantum.							
3 Consequent to the vacancy in the office of the Appointed Actuary, the IBNR/IBNER reserves and PDR as at December 31, 2024 have been estimated by the management using the inhouse actuarial team on the same principles and methods as applied by the Appointed Actuary as at September 30, 2024. These reserves have been estimated in compliance with applicable IRDAI regulations and actuarial standards. The Company is in the process of applying to the Authority for engaging a Consulting Actuary in terms of the Regulations.							
4 The non- convertible debentures issued by the Company are rated "AA Positive" by CRISIL and "AA stable" by ICRA. Interest accrued on these debentures upto December 31, 2024 is Rs.70 lakhs. Due date of payment of next coupon interest on debentures is June 02, 2025 and principal repayment is due on June 02, 2032.							
5 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.							
6 During the nine months ended, the Company has effected a change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective FY 2023-24 duly validated by a legal opinion in this regard. Consequent to the change in method, the current tax for the quarter ended December 2024, September 2024 and nine months ended December 2024 is net of reversal of current tax provision of Rs.7,495 lakhs relating to FY 2023-24 with a corresponding effect on the deferred tax asset for the same amount. Accordingly, the net tax charge for the nine months ended December 2024, quarter ended September 2024 and December 2024 remains unchanged from this change in method.							
7 In accordance with the new IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Managerial remuneration for previous period are regrouped as follows in SEBI results:							
Regrouped to		Regrouped from	Period ended			Amount (Rs. In lakhs)	
Contribution from Shareholders Funds towards remuneration of KMPs (Other Income)		Employees' remuneration and welfare expenses	3 months ended December 31, 2024*			24	
			3 months ended September 30, 2024*			9	
			3 months ended December 31, 2023			(54)	
			9 months ended December 31, 2024*			185	
			9 months ended December 31, 2023			95	
			Year ended March 31, 2024			68	
*provided for comparative purposes							
8 Previous year/ period figures are regrouped, wherever necessary for better presentation and understanding.							



**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 30-Jan-2017]

Statement of unaudited financial results for the three and nine months ended December 31, 2024  
Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, as amended

		Three months ended/ As at	Preceding three months ended/ As at	Corresponding three months ended in the previous year/ As at	Nine months ended/ As at	Nine months ended/ As at	Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
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) @	0.04	0.04	0.04	0.04	0.04	0.04
3	Debt Service Coverage Ratio (DSCR) (No of times)(Note 3)*	64.25	81.10	63.76	76.97	56.45	53.41
4	Interest Service Coverage Ratio (ISCR) (No of times)(Note 4)*	64.25	81.10	63.76	76.97	56.45	53.41
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 @ (Rs. In lakhs)	1,000	1,000	1,000	1,000	1,000	1,000
8	Net worth (Note 5) @ (Rs. In lakhs)	285,495	275,265	242,384	285,495	242,384	249,166
9	Net Profit After Tax (Rs. In lakhs)	10,230	12,723	9,987	36,329	26,355	33,137
10	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets (Note 7) @	0.01	0.01	0.01	0.01	0.01	0.01
15	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 6)	NA	NA	NA	NA	NA	NA
18	Net Profit margin % (Note 6)	NA	NA	NA	NA	NA	NA
19	Operating profit ratio	6.40%	7.13%	6.42%	8.02%	6.53%	7.44%
20	Net earnings ratio	6.58%	8.42%	7.20%	8.23%	6.62%	6.02%
21	Gross Direct Premium growth rate	7.98%	9.16%	14.18%	10.31%	25.90%	22.37%
22	Underwriting balance Ratio	(0.13)	(0.13)	(0.11)	(0.12)	(0.12)	(0.13)
23	Net Commission Ratio (%)	26.24%	22.48%	20.95%	23.54%	19.84%	20.91%
24	Liquid Assets to Technical liabilities Ratio@	0.10	0.06	0.06	0.10	0.06	0.07
25	Gross Direct Premium to Net worth Ratio *	0.70	0.79	0.77	2.13	2.28	3.02
26	Technical Reserves to Net Premium Ratio *	8.70	8.76	8.78	3.06	3.06	2.29
27	Growth rate of networth (from previous year end) @*	14.58%	10.47%	12.20%	14.58%	12.20%	15.34%
28	Return on Closing Net worth *	3.58%	4.62%	4.12%	12.72%	10.87%	13.30%
29	Expenses of Management Ratio (On GWP basis)	35.80%	32.18%	33.25%	33.75%	32.16%	32.71%

**Notes to ratios:**

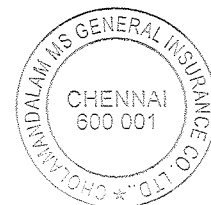
- The security cover is not applicable since the Company doesn't have any secured listed non convertible securities.
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
- DSCR is calculated 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.
- 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 Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015.

\* Not Annualised for 3/9 months period

@ Amount is for the period ended and not for the quarter

For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan  
Managing Director  
DIN: 01416824



Date: January 29, 2025  
Place: Chennai





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

**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 2024**

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 2024 ("the Statements") prepared pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") read with SEBI circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended. These Statements are the responsibility of the management of the Company and has been approved by the Board of Directors in their meeting dated 29 January 2025. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above and read with paragraphs 4 & 5 below, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the applicable Accounting Standards including the requirements of the Insurance Act, 1938, as amended by the Insurance Laws





(Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matters

4. We draw attention to Note 3 of the Statements which explains that the management has estimated the provision for claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER) and premium deficiency reserve (PDR) as at 31 December 2024, pursuant to the vacancy in the office of the appointed actuary, which has been reviewed by us. The basis of estimation has been explained in the aforesaid note.
5. We draw attention to Note 6 of the Statements which explains the change in the method for computation of deduction relating to Reserve for Unexpired Risks under Rule 6E of Income Tax Rules, 1962, effective financial year 2023-24 and its impact on the provision for current tax and deferred tax.

Our review conclusion is not modified in respect of the above matters.

For R.G.N Price & Co.

Chartered Accountants

(Registration No 002785S)

SRIRAAM

ALEVOOR

MURALIDHARAN

Sriraam Alevoor M

Partner

Membership No. 221354

UDIN: 25221354BMLZYI 8466

Digitally signed

by SRIRAAM

ALEVOOR

MURALIDHARAN



For Sharp & Tannan

Chartered Accountants

(Registration No 003792S)

P. Rajesh Kumar

P. Rajesh Kumar

Partner

Membership No. 225366

UDIN: 25225366BMKTZA9350



Place: Mangalore

Date: 29 January 2025

Place: Chennai

Date: 29 January 2025

29 January 2025

To,  
Board of Directors  
Cholamandalam MS General Insurance Company  
Chennai

**Security cover certificate**

1. This Report is issued in accordance with our engagement letter dated 26 July 2024 and as requested by the management of Cholamandalam MS General Insurance Company Limited (hereinafter the "Company")
2. We, Sharp & Tannan, Chartered Accountants, one of the joint statutory auditors of the Company, have been requested by the Company to examine the accompanying statement showing 'Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants' for listed non-convertible debt securities as at 31 December 2024 (hereinafter the "Statement"). This Statement has been prepared by the management of the Company ('the Management') from the unaudited financial results and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022. The Statement has been initialled by us for identification purposes only
3. This Report is required by the Company for the purpose of submission with the Listing department, Wholesale Debt Market Segment, National Stock Exchange of India Limited (hereinafter the "Stock exchange") and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed unsecured non-convertible debentures having face value of INR 100 crores (Indian Rupees One Hundred crores only) (hereinafter referred to as 'the Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated 02 June 2022 in respect of the Debentures. The amount outstanding as at 31 December 2024 is INR 100 crores (Indian Rupees One Hundred crores only)

**Management's Responsibility**

4. The preparation of the Statement is solely the responsibility of the Management of the Company (the 'Management'), including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement



5. The Management of the Company is also responsible for ensuring, that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated 02 June 2022 entered into between the Company and the Debenture Trustee ("Trust Deed") with respect to the Debentures issued by the Company
6. The Management is further responsible for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and ensuring compliance with covenants as per the Trust Deed

#### **Auditor's Responsibility**

7. Our responsibility is to provide a limited assurance whether the information included in the Statement is in line with the requirements of SEBI Regulations and in accordance with the relevant documents and other records of the Company for the quarter and nine months ended 31 December 2024
8. With respect to the above, we have reviewed and verified the information from the relevant documents and other records of the Company for the quarter and nine months ended 31 December 2024
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI
10. 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
11. We have reviewed the unaudited financial results of the Company for the quarter and nine months ended 31 December 2024 (hereinafter referred to as 'the Results') prepared in accordance with the applicable Accounting Standards including the requirements of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment function of Insurers) Regulations, 2024, Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India in this regard, to the extent applicable and other recognized accounting practices and policies and issued an unmodified opinion vide our limited review report dated 29 January 2025

*Bev*



12. Our review of the above mentioned Results was conducted in accordance with the Standards on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. A review may bring significant matters affecting the interim standalone financial information to the Auditor's attention, but it does not provide all of the evidence that would be required in an audit
13. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion
14. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed, Accordingly, we have performed the following procedures in relation to the Statement:
- a) traced and agreed the amount of the listed non-convertible debt securities outstanding as at 31 December 2024 from the Statement to the Results
  - b) with respect to compliance with covenants in the Trust Deed, we have examined the Trust Deed, books of accounts and other records maintained by the Company for the quarter and nine months ended 31 December 2024.
  - c) performed necessary inquiries with the Management and obtained necessary representations, where required

#### **Conclusion**

15. Based on the nature and extent of procedures carried out by us as mentioned above, and the information, explanations and representations given to us by the Management, nothing has come to our attention that causes us to believe that:
- a) the financial information along with notes disclosed in the accompanying Statement, in all material respects, have not been accurately extracted from the Results, books of accounts and other relevant records of the Company for the quarter and nine months ended 31 December 2024; and

*PK*

- b) the Company is not in compliance with the covenants in the Trust Deed during the quarter and nine months ended 31 December 2024, where applicable.

**Restrictions on use**

16. This report has been issued at the request of, is addressed to and provided to the Board of Directors of the Company solely for the purpose of filing with Debenture Trustees and Stock Exchange and should not be used for any other purpose or should not be distributed to any other parties. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

for **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 003792S)

P Rajesh Kumar

Partner

Membership No. 225366

UDIN: 25225366 BM KTYX8483

Certificate No : C/MSGICL/16601  
Date : 29 January 2025  
Place : Chennai



Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended December 31, 2024

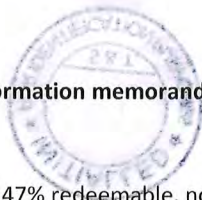
ISIN INE439H08020  
Private Placement / Public Issue Private placement of 8.47% redeemable, non-convertible debentures

Secured / Unsecured Unsecured  
Sanctioned Amount INR 1,000,000,000

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis		Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	NOT APPLICABLE													
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														







Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended December 31, 2024

ISIN  
Private Placement / Public Issue

INE439H08020  
Private placement of 8.47% redeemable, non-convertible debentures

Secured / Unsecured  
Sanctioned Amount

Unsecured  
INR 1,000,000,000

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis		Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+ L+M+ N)
LIABILITIES														
Debt securities to which this certificate pertains	NOT APPLICABLE													
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														

The Company complied with all the relevant requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provided all relevant information to the IDBI Trusteeship Services Limited, the Debenture Trustee and complied with all the covenants as prescribed in the Debenture Trust Deed dated 02 June 2022 entered into between the Company and the Debenture Trustee

Place: Chennai  
Date: 29 January 2025



For Cholamandalam MS General Insurance Company Limited  
  
S Venugopalan  
Chief Financial Officer