

November 12, 2020

**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**

Dear Sir/ Madam,

Sub: Submission of un-audited financial results for the half year ended September 30, 2020

We wish to inform that, the Meeting of the Board of Directors held on Friday October 30, 2020, has approved the un-audited financial results for the half year ended September 30, 2020.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the un-audited financial results for the half year ended September 30, 2020 along with the limited review report of the Statutory Auditors thereon.

As per Regulation 52 (4), requirement of the said sub-regulation is not applicable **“in case of unsecured debt instruments issued by regulated financial sector entities eligible for meeting capital requirements as specified by respective regulators”**. In light of the said regulation, our Company, a General Insurance Company, regulated by Insurance Regulatory and Development Authority of India, had issued unsecured debt instruments for meeting capital requirements. Hence the information specified under Regulation 52(4) and the certificate from the Debenture Trustees under Regulation 52 (5) in this regard is not applicable.

In accordance with the Regulation 52 (7), we hereby declare that the proceeds of the debt issue have been utilized for the objects stated in the Information Memorandum and that there are no deviations.

We request you to kindly take the above on record.

Yours faithfully

Cholamandalam MS General Insurance Company Limited

Sd/-

**Suresh Krishnan
Compliance Officer & Company Secretary**

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

Sharp & Tannan
Chartered Accountants
ParsnManere, 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 six months ended 30 September 2020**


1. We have reviewed the accompanying statement of Unaudited Financial Results and Segment Results ("the Statements") of **Cholamandalam MS General Insurance Company Limited** ("the Company") for the quarter and six months period ended 30th September 2020. These Statements are the responsibility of the management of the Company and has been approved by the Board of Directors in their meeting dated 30th October 2020. 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 30 September 2020 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 Point 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, 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. 5of the Statement, wherein the Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the impact assessment carried out by the Management of the Company with available information did not indicate any material impact on the carrying value of assets and liabilities of the Company as on the reporting date or any adverse impact on ability of the Company to continue as a going concern. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the Management of the Company is highly dependent on the circumstances as they evolve in subsequent periods. Our review conclusion is not modified in this regard.

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


K. Venkatakrishnan
Partner
Membership No. 208591
UDIN:20208591AAAAHG2876



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


V. Viswanathan
Partner
Membership No. 215565
UDIN:20215565AAAAABU4559



Place: Chennai
Date: 30th October 2020

Standalone Unaudited Results for the quarter and Half year ended 30/09/2020							
IRDA Regn No. 123		CIN - U66030TN2001PLC047977				(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year ended/ As at	Half year ended/ As at	Year ended/ As at
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	109,118	85,977	108,839	195,095	218,925	439,849
2	Net Premium written ¹	83,212	63,638	84,252	146,850	169,057	340,920
3	Premium Earned (Net)	79,330	80,168	87,360	159,498	169,128	343,700
4	Income from investments (net) ²	17,757	18,023	16,609	35,780	31,082	69,857
5	Other income	1,569	1,987	8	3,556	17	8,796
6	Total income (3to5)	98,656	100,178	103,977	198,834	200,227	422,353
7	Commissions & Brokerage (net)	8,508	6,189	10,500	14,697	19,611	32,692
8	Net commission	640	851	3,404	1,491	6,044	5,196
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,483	3,789	3,693	7,272	6,871	13,431
	(b) Marketing Expenses	16,282	13,023	13,777	29,305	29,085	63,912
	(c) Outsourcing Expenses	3,229	3,007	3,100	6,236	5,776	12,103
	(d) Other operating expenses	3,576	3,481	4,429	7,057	9,085	16,082
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims:						
	(a) Claims Paid	28,876	12,550	42,894	41,426	72,440	146,023
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	28,233	38,440	23,052	66,673	59,043	111,705
12	Total Expense (8+9+10+11)	84,319	75,141	94,349	159,460	188,344	368,452
13	Underwriting Profit/ (Loss): (3-12)	(4,989)	5,027	(6,989)	38	(19,216)	(24,752)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Net profit/ loss for the half year/ year	14,337	25,037	9,628	39,374	11,883	53,901
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	14,337	25,036	9,627	39,373	11,883	53,901
	(b) Income from investments (net)	2,173	1,901	1,892	4,074	3,259	6,063
	(c) Other income	-	-	-	-	-	-
19	Expenses other than those related to insurance business	2,902	2,712	485	5,614	1,014	11,275
20	Provisions for doubtful debts/Investments/Others (including bad debts/investments written off)	573	9,800	4,373	10,373	4,682	23,518
21	Provisions for diminution in value of investments	577	210	54	787	(431)	(289)
22	Total Expense(19+20+21)	4,052	12,722	4,912	16,774	5,265	34,504
23	Profit / Loss before extraordinary items (18-22)	12,458	14,215	6,607	26,673	9,877	25,460
24	Extraordinary Items	-	-	-	-	-	-
25	Net profit/ loss for the half year/ year before tax	12,458	14,215	6,607	26,673	9,877	25,460
26	Provision for tax	3,061	3,506	5,721	6,567	6,681	10,516
27	Net profit/ loss for the half year/ year after tax	9,397	10,709	886	20,106	3,196	14,944
28	Divident per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-	-
29	Profit carried to Balance Sheet	9,397	10,709	886	20,106	3,196	14,944
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881
31	Reserve & Surplus (Excluding Revualuation Reserve) as shown in the Audited / unaudited Balance Sheet	150,516	141,118	118,660	150,516	118,660	130,409

Standalone Unaudited Results for the quarter and Half year ended 30/09/2020							
IRDA Regn No. 123		CIN - U66030TN2001PLC047977				(Rs. in lakhs)	
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year ended/ As at	Half year ended/ As at	Year ended/ As at
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
32	Fair Value Change Account and Revaluation Reserve	(181)	(889)	356	(181)	356	(2,881)
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	106,242	95,208	75,835	106,242	75,835	72,849
	- Policyholders' Fund	896,365	858,176	772,312	896,365	772,312	834,998
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(822,391)	(783,274)	(699,250)	(822,391)	(699,250)	(750,438)
34	Analytical Ratios ³						
	(i) Solvency Ratio	1.95	1.58	1.56	1.95	1.56	1.58
	(ii) Expenses of Management Ratio	42.16%	40.54%	42.14%	43.97%	41.66%	40.54%
	(iii) Incurred Claim Ratio	71.99%	74.99%	75.49%	67.77%	77.74%	74.99%
	(iv) Net retention ratio	76.02%	77.31%	77.11%	75.00%	76.97%	77.31%
	(v) Combined ratio:	104.69%	107.46%	109.20%	102.75%	111.38%	107.46%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.14	3.58	0.30	6.73	1.07	5.00
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.14	3.58	0.30	6.73	1.07	5.00
	(vii) NPA ratios:						
	a) Gross NPAs	34,777	34,777	30,200	34,777	30,200	34,777
	Net NPAs	7,165	7,738	24,125	7,165	24,125	17,538
	b) % of Gross NPAs	3.47	3.65	3.53	3.47	3.53	3.83
	% of Net NPAs	0.71	0.81	2.82	0.71	2.82	1.93
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.44%	6.63%	7.40%	6.53%	7.89%	9.05%
	(b) With unrealised gains	6.51%	6.84%	7.26%	6.80%	7.72%	8.55%
	(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

Foot 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 The Company has invested in debt securities of certain companies aggregating Rs. 44,724 Lakhs as at 30 September 2020 which have defaulted repayment of principal and payment of interest to the Company in certain securities/downgraded to default category. These investments are classified as Non-performing Assets as per Companies Impairment policy which is in line with Prudential Norms for Income Recognition, Asset Classification, Provisioning and Other Related Matters in respect of debt portfolio issued by IRDAI. Accordingly, provision for diminution in value of investments of Rs. 10,372 Lakhs has been created, wherever required, and written down the assets aggregating to Rs. NIL Lakhs during this period ended 30 September 2020 (cumulative provision as at 30 September 2020 is Rs. 27,610 Lakhs and write off as at 30 September 2020 - Rs. 9,973 Lakhs, resulting in carrying value of Rs. 7,141 Lakhs). The Company is continuously reviewing and taking appropriate steps for the recoverability of principal and interest thereon.
- 5 The COVID-19 has been declared a pandemic by the World Health Organization on March 11, 2020. The pandemic has led to a significant impact on the Indian financial markets with overall decline in the economic activities across the world. The Company has used the principles of prudence in applying judgements, estimates and assumptions to assess and provide for the impact of the pandemic on the financial results for the quarter ended 30 September 2020. Our assessment based on estimates & judgments considering available information does not indicate any material impact on the results for the quarter and carrying value of assets and liabilities as on the reporting date. However, due to the uncertainties associated with the pandemic, the actual impact may not be in the current estimates. The Company will continue to closely monitor developments/changes to the estimates basis the future macro-economic impact. Further, the impact assessment as on date with the available information does not indicate any adverse impact on the ability of the Company to continue as a going concern.

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 :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

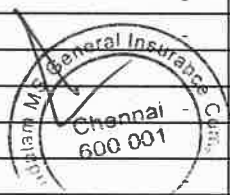
Segmentwise Revenue, Results and Capital Employed along with the quarterly results

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year ended	Half year ended	Year ended
		(30/09/2020)	(30/06/2020)	(30/09/2019)	(30/09/2020)	(30/09/2019)	(31/03/2020)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Premium	2,927	2,764	2,251	5,691	4,675	9,591
	Income from Investment	868	906	626	1,774	1,295	2,962
	Other Income	6	12	4	18	10	20
	(B) MARINE						
	Net Premium	491	566	428	1,057	898	1,999
	Income from Investments	76	41	47	116	88	175
	Other Income	2	1	2	3	4	8
	(C) MOTOR						
	Net Premium	62,059	64,462	69,732	126,521	136,260	276,683
	Income from Investments	15,034	15,707	14,633	30,741	27,278	61,330
	Other Income	26	-	-	26	-	-
	(D) HEALTH						
	(a) Health Retail						
	Net Premium	1,036	711	705	1,747	1,453	2,772
	Income from Investments	174	67	49	241	94	240
	Other Income	535	410	-	945	-	313
	(b) Health Group						
	Net Premium	6,599	5,353	7,705	11,952	12,409	24,902
	Income from Investments	801	469	416	1,270	830	1,677
	Other Income	534	1,030	-	1,564	-	3,998
	(c) Health Govt Schemes						
	Net Premium	-	-	-	-	-	(504)
	Income from Investments	(64)	(89)	(192)	(153)	(184)	(385)
	Other Income	-	-	-	-	-	88
	(d) Personal Accident -Individual						
	Net Premium	28	27	27	55	55	106
	Income from Investments	3	3	4	6	8	15
	Other Income	8	10	-	18	-	12
	(e) Personal Accident -Group						
	Net Premium	4,834	4,954	4,985	9,788	9,720	20,778
	Income from Investments	680	720	846	1,400	1,547	3,307
	Other Income	349	478	-	827	-	4,155
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Premium	747	775	933	1,522	1,810	3,840
	Income from Investments	84	97	90	180	173	348
	Other Income	-	-	-	-	-	201
	(b) Miscellaneous-Group/ Corporate						
	Net Premium	609	556	586	1,165	1,100	2,597
	Income from Investments	77	88	(10)	165	52	145
	Other Income	155	0	1	155	2	2
	(F) Crop						
	Net Premium	-	-	6	-	748	937
	Income from Investments	25	14	100	39	(100)	42
	Other Income	-	-	-	-	-	-
	Total - NEP	79,330	80,168	87,359	159,498	169,127	343,700
	Total - Income from Investment	17,756	18,023	16,607	35,779	31,081	69,858
	Total - Other Income	1,615	1,941	8	3,556	16	8,796
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	1,923	36	(280)	1,959	(64)	4,118
	(B) Marine	(86)	200	216	113	175	450
	(C) Motor	(5,017)	1,934	(9,625)	(3,084)	(23,181)	(36,535)
	(D) Health	-	-	-	-	-	-
	(a) Health Retail	(952)	(366)	(59)	(1,318)	(101)	(1,208)



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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]**

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

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

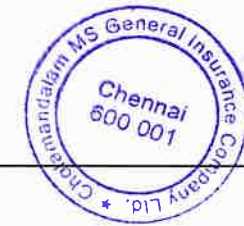
	(b)Health Group	(2,357)	895	2,745	(1,462)	3,698	3,533
	(c)Health Govt Schemes	(137)	(143)	(64)	(280)	446	(83)
	(d) Personal -Individual	(70)	(59)	1	(129)	152	182
	(e) Personal Accident -Group	1,718	2,026	13	3,744	(361)	3,807
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	58	405	308	463	603	881
	(b) Miscellaneous-Group/ Corporate	22	315	534	338	533	975
	(F) Crop	(91)	(216)	(780)	(307)	(1,114)	(873)
		(4,989)	5,027	(6,991)	38	(19,216)	(24,752)
4	Segment Operating profit/(Loss):						
	(A) Fire	2,798	954	350	3,751	1,241	7,100
	(B) Marine	(9)	241	267	232	266	633
	(C) Motor	10,044	17,640	5,008	27,684	4,097	24,795
	(D) Health						
	(a) Health Retail	(242)	111	(11)	(131)	(7)	(654)
	(b)Health Group	(1,021)	2,393	3,161	1,372	4,527	9,208
	(c)Health Govt Schemes	(202)	(231)	(256)	(433)	261	(380)
	(d) Personal -Individual	(59)	(46)	5	(106)	159	210
	(e) Personal Accident -Group	2,746	3,225	859	5,971	1,186	11,269
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	249	548	398	797	776	1,430
	(b) Miscellaneous-Group/ Corporate	101	403	526	504	586	1,122
	(F) Crop	(67)	(201)	(678)	(268)	(1,214)	(831)
	Total - Operating Profit/(Loss)	14,337	25,036	9,628	39,373	11,880	53,902
5	Segment Technical Liabilities:						
	(A) Fire	35,212	30,852	28,878	35,212	28,878	31,811
	(B) Marine	2,949	1,975	2,181	2,949	2,181	2,100
	(C) Motor	783,694	766,038	676,333	783,694	676,333	736,710
	(D) Health						
	(a) Health Retail	6,148	3,267	2,349	6,148	2,349	2,883
	(b)Health Group	32,376	22,866	20,603	32,376	20,603	20,156
	(c)Health Govt Schemes	(3,908)	(4,327)	(4,568)	(3,908)	(4,568)	(4,623)
	(d) Personal -Individual	151	158	185	151	185	186
	(e) Personal Accident -Group	35,681	35,134	38,385	35,681	38,385	39,734
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	3,757	3,099	4,283	3,757	4,283	4,187
	(b) Miscellaneous-Group/ Corporate	1,689	899	1,133	1,689	1,133	1,347
	(F) Crop	990	706	(2,477)	990	(2,477)	507
	Total - Technical Liabilities	898,740	860,666	767,285	898,740	767,285	834,998

Other disclosures as certified by management

Particulars	No. of Complaints
At the Beginning of the Year	-
Received and disposed off during the year	-
Lying unresolved at the end of the year	-



For Cholamandalam MS General Insurance Company Limited



[Signature]

Managing Director

[Signature]