

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 three months ended 30 June 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 ended 30 June 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 28 July 2022. 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 June 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.
5. These Statements include the financial results and segment results for the corresponding quarter ended 30 June 2021 prepared by the Company which have been approved by the Board of Directors of the Company but have not been subjected to audit or review under the Listing Regulations.

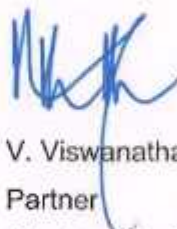
For R.G.N Price & Co.
Chartered Accountants
(Registration No 002785S)



K. Venkatakrishnan
Partner
Membership No. 208591
UDIN: 22208591ANTMFK4534



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



V. Viswanathan
Partner
Membership No. 215565
UDIN: 22215565ANTLUF7039



Place: Chennai
Date: 28 July 2022

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 30.01.2017]

Statement of unaudited results for the quarter ended 30/06/2022

(Rs. in lakhs)

Sl. No.	Particulars		3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the	Year ended/ As at
			(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
			Unaudited	Audited	Unaudited	Audited
OPERATING RESULTS						
1	Gross Direct Premiums:		1,29,031	1,38,210	90,050	4,82,412
2	Net Premium written ¹		93,263	1,05,156	65,631	3,57,244
3	Premium Earned (Net)		92,131	87,062	83,735	3,43,709
4	Income from investments (net) ²		17,804	16,740	18,399	69,739
5	Other income					
	(a)	Administrative Charges	15	14	12	54
	(b)	Contribution to Shareholders Funds towards Excess EOM	6,700	9,978	4,411	32,980
6	Total income (3 to 5)		1,16,649	1,13,794	1,06,557	4,46,482
7	Commissions & Brokerage (net)		11,540	13,629	9,154	49,953
8	Net commission		3,230	3,753	854	12,209
9	Operating Expenses related to insurance					
	(a)	Employees' remuneration and welfare expenses	10,024	10,767	8,705	39,363
	(b)	Marketing Expenses	21,094	24,424	13,363	75,263
	(c)	Other operating expenses	5,641	1,540	4,094	18,566
10	Premium Deficiency		-	-	-	-
11	Incurred Claims:					
	(a)	Claims Paid	36,066	47,622	38,972	1,87,442
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	30,304	10,762	27,781	54,159
12	Total Expense (8+9+10+11)		1,06,360	98,868	93,769	3,87,002
13	Underwriting Profit/ (Loss): (3-12)		(14,230)	(11,806)	(10,033)	(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)		10,289	14,926	12,788	59,480
17	Appropriations					
	(a)	Transfer to Profit and Loss A/c	10,289	14,926	12,788	59,480
	(b)	Transfer to reserves	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c):					
	(a)	Transfer from Policyholders' Fund	10,289	14,926	12,788	59,480
	(b)	Income from investments (net)	2,357	2,675	2,201	10,201
	(c)	Other income	-	-	-	-
19	Expenses other than those related to insurance business		7,700	15,206	11,236	60,917
20	Provisions for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		-	-	-	(1,566)
21	Provisions for diminution in value of investments		(178)	24	29	(272)
22	Total Expense(19+20+21)		7,522	15,230	11,265	59,079
23	Profit / Loss before extraordinary items (18-22)		5,124	2,372	3,725	10,603
24	Extraordinary Items		-	-	-	-
25	Profit/ loss before tax (PBT)		5,124	2,372	3,725	10,603
26	Provision for tax		1,308	832	915	2,901
27	Profit/ loss after tax (PAT)		3,816	1,540	2,810	7,702
28	Dividend per share (Rs.)					
	(a)	Interim Dividend	-	-	-	-
	(b)	Final dividend (Including DDT)	-	-	-	-
29	Profit carried to Balance Sheet		3,816	1,540	2,810	7,702
30	Paid up equity capital		29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet		1,70,094	1,66,278	1,61,386	1,66,278
32	Fair Value Change Account and Revaluation Reserve		1,737	2,963	3,191	2,963
33	Total Assets:					
	(a)	Investments:				
		- Shareholders' Fund	1,52,874	1,61,702	1,20,765	1,61,702
		- Policyholders' Fund	11,37,193	10,91,679	9,97,997	10,91,679
	(b)	Other Assets (Net of current liabilities, provisions and Borrowings)	(10,88,355)	(10,54,259)	(9,24,304)	(10,54,259)



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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 30.01.2017]

Statement of unaudited results for the quarter ended 30/06/2022

Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As at	Corresponding 3 months ended in the	Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		Unaudited	Audited	Unaudited	Audited
34	Analytical Ratios ³				
	(i) Solvency Ratio	2.08	1.95	1.79	1.95
	(ii) Expenses of Management Ratio	42.88%	38.50%	41.16%	40.70%
	(iii) Incurred Claim Ratio	72.04%	67.06%	79.72%	70.29%
	(iv) Net retention ratio	71.72%	75.51%	72.62%	73.60%
	(v) Combined ratio:	114.92%	105.56%	120.88%	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)	1.28	0.52	0.94	2.58
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	1.28	0.52	0.94	2.58
	(vii) NPA ratios:				
	a) Gross NPAs	3,997	3,997	16,182	3,997
	Net NPAs	1,195	1,195	7,146	1,195
	b) % of Gross NPAs	0.31	0.32	1.46	0.32
	% of Net NPAs	0.09	0.10	0.65	0.10
	(viii) Yield on Investments				
	(a) Without unrealized gains	6.24%	6.24%	6.59%	6.83%
	(b) With unrealised gains	6.22%	6.27%	6.64%	6.84%
	(ix) Public shareholding				
	a) No. of shares	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA
	c) % of Government holding	NA	NA	NA	NA
	(in case of public sector insurance companies)	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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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

Statement of unaudited results for the quarter ended 30/06/2022
Segmentwise Revenue, Results and Capital Employed along with the results for the quarter ended 30/06/2022

(Rs. in lakhs)					
Sl. No.	Particulars	3 months ended/	Preceding 3	Corresponding 3	Year ended/
		As at	months ended/ As	months ended in	As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		Unaudited	Audited	Unaudited	Audited
1	Segment Income:				
	(A) FIRE				
	Net Premium	3,774	3,727	3,396	14,856
	Income from Investment	890	725	946	2,864
	Other Income	1	1	1	2
	(B) MARINE				
	Net Premium	994	880	844	3,463
	Income from Investments	85	30	83	264
	Other Income	0	1	0	1
	(C) MOTOR				
	Net Premium	72,627	68,919	65,013	2,70,067
	Income from Investments	15,280	14,501	15,805	60,940
	Other Income	4,743	6,566	1,488	18,875
	(D) HEALTH				
	(a) Health Retail				
	Net Premium	1,846	1,670	1,528	6,295
	Income from Investments	150	153	158	555
	Other Income	309	357	472	1,399
	(b) Health Group				
	Net Premium	6,173	5,675	6,878	24,437
	Income from Investments	599	511	654	2,001
	Other Income	1,049	1,449	1,442	6,496
	(c) Health Govt Schemes				
	Net Premium	-	(370)	-	(370)
	Income from Investments	(33)	(20)	(46)	(146)
	Other Income	-	(0)	-	(0)
	(d) Personal Accident -Individual				
	Net Premium	44	38	32	137
	Income from Investments	5	8	4	20
	Other Income	13	(4)	10	17
	(e) Personal Accident -Group				
	Net Premium	4,427	4,378	4,689	18,063
	Income from Investments	623	598	640	2,463
	Other Income	599	2,232	924	6,067
	(E) Miscellaneous				
	(a) Miscellaneous-Retail				
	Net Premium	1,615	1,329	647	3,882
	Income from Investments	132	171	72	509
	Other Income	0	177	0	177
	(b) Miscellaneous-Group/ Corporate				
	Net Premium	629	683	707	2,745
	Income from Investments	65	52	72	228
	Other Income	0	(81)	85	0
	(F) Crop				
	Net Premium	-	132	-	132
	Income from Investments	9	11	11	41
	Other Income	0	0	-	0
	Total - NEP	92,131	87,062	83,735	3,43,709
	Total - Income from Investment	17,804	16,740	18,399	69,739
	Total - Other Income	6,715	10,698	4,423	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	-	-	-	-
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-
	(F) Crop	-	-	-	-
	Total - PDR	-	-	-	-



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CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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

Statement of unaudited results for the quarter ended 30/06/2022

Segmentwise Revenue, Results and Capital Employed along with the results for the quarter ended 30/06/2022

(Rs. in lakhs)					
Sl. No.	Particulars	3 months ended/ As at	Preceding 3 months ended/ As	Corresponding 3 months ended in	Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
		Unaudited	Audited	Unaudited	Audited
3	Segment Underwriting profit/ (Loss):				
	(A) Fire	249	5,192	32	8,100
	(B) Marine	95	445	41	506
	(C) Motor	(13,509)	(12,434)	6,687	(14,171)
	(D) Health				
	(a) Health Retail	(712)	(1,084)	(2,369)	(5,764)
	(b) Health Group	(3,338)	(4,992)	(15,732)	(35,612)
	(c) Health Govt Schemes	(0)	(372)	-	(372)
	(d) Personal -Individual	29	(26)	(80)	(1)
	(e) Personal Accident -Group	1,809	733	1,066	2,243
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	829	113	131	312
	(b) Miscellaneous-Group/ Corporate	318	450	354	1,296
	(F) Crop	(0)	169	(164)	170
		(14,230)	(11,806)	(10,033)	(43,293)
4	Segment Operating profit/(Loss):				
	(A) Fire	1,140	5,247	979	10,966
	(B) Marine	181	476	125	770
	(C) Motor	6,514	8,600	23,980	65,643
	(D) Health				
	(a) Health Retail	(253)	(595)	(1,740)	(3,809)
	(b) Health Group	(1,691)	(6,870)	(13,636)	(27,115)
	(c) Health Govt Schemes	(33)	(392)	(46)	(518)
	(d) Personal -Individual	47	(0)	(67)	36
	(e) Personal Accident -Group	3,032	7,396	2,631	10,774
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	961	382	288	998
	(b) Miscellaneous-Group/ Corporate	384	503	427	1,525
	(F) Crop	9	180	(153)	211
	Total - Operating Profit/(Loss)	10,289	14,926	12,788	59,480
5	Segment Technical Liabilities:				
	(A) Fire	44,521	34,115	42,792	34,115
	(B) Marine	5,537	4,180	4,573	4,180
	(C) Motor	9,90,092	9,65,949	8,67,082	9,65,949
	(D) Health				
	(a) Health Retail	9,721	8,802	8,649	8,802
	(b) Health Group	38,776	31,720	35,864	31,720
	(c) Health Govt Schemes	(2,144)	(2,315)	(2,532)	(2,315)
	(d) Personal -Individual	301	314	197	314
	(e) Personal Accident -Group	40,345	39,048	35,135	39,053
	(E) Miscellaneous				
	(a) Miscellaneous-Retail	7,713	7,447	3,396	7,447
	(b) Miscellaneous-Group/ Corporate	1,741	1,769	2,248	1,769
	(F) Crop	589	650	595	650
	Total - Technical Liabilities	11,37,193	10,91,679	9,97,999	10,91,684

Other disclosures as certified by management - Status of Shareholder Complaints for the quarter ended June 30, 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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CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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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 30.01.2017]

Statement of unaudited results for the quarter ended 30/06/2022

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	Year ended/ As at
		(30/06/2022)	(31/03/2022)	(30/06/2021)	(31/03/2022)
Sl.No.	Particulars	Unaudited	Audited	Unaudited	Audited
1	Assets Cover Available Ratio (Note 1) @	1812%	1788%	1473%	1788%
2	Debt- Equity Ratio (No of times) (Note 2) @	0.05	0.05	0.05	0.05
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	24.53	11.99	18.08	13.12
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	24.53	11.99	18.08	13.12
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-
7	Debenture redeemable reserve (Note 5) @ (Rs. In lakhs)	-	2,000	2,000	2,000
8	Net worth (Note 6) @ (Rs. In lakhs)	1,99,975	1,96,159	1,91,267	1,96,159
9	Net Profit After Tax (Rs. In lakhs)	3,816	1,540	2,810	7,702
10	Earnings per Share *	1.28	0.52	0.94	2.58
11	Current ratio (Note 7)	NA	NA	NA	NA
12	Long term debt to working capital (Note 7)	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA
14	Current liability ratio (Note 7)	NA	NA	NA	NA
15	Total debts to total assets (Note 8) @	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 7)	NA	NA	NA	NA
17	Inventory turnover (Note 7)	NA	NA	NA	NA
18	Operating margin % (Note 7)	NA	NA	NA	NA
19	Net Profit margin % (Note 7)	NA	NA	NA	NA
20	Operating profit ratio	11.17%	17.14%	15.27%	17.31%
21	Net earnings ratio	4.09%	1.46%	4.28%	2.16%
22	Gross Direct Premium growth rate	43.29%	8.81%	4.74%	9.93%
23	Underwriting balance Ratio	(0.15)	(0.14)	(0.12)	(0.13)
24	Net Commission Ratio (%)	3.46%	3.57%	1.30%	3.42%
25	Liquid Assets to Technical liabilities Ratio@	0.12	0.14	0.18	0.14
26	Gross Direct Premium to Net worth Ratio *	0.65	0.70	0.47	2.46
27	Technical Reserves to Net Premium Ratio *	10.52	9.04	13.59	2.66
28	Growth rate of networth (from previous year end) @	4.55%	4.09%	11.85%	4.09%
29	Return on Closing Net worth *	1.91%	0.79%	1.47%	3.93%

Notes to ratios:

- The Asset Cover Ratio computation is in accordance with the SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020. Assets Cover ratio is computed as net assets excluding intangible asset & prepaid expenses divided by total borrowings.
- 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 June 30, 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 July 28, 2022.
- 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 June 30, 2022 is Rs. 67.30 lakhs. Due date of payment of next coupon interest on debentures is December 02, 2022 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. During the quarter ended June 30, 2022, the Company has repaid the existing debt securities of Rs. 10,000 lakhs and reissued new NCD of similar amount.
- 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



(Signature)

V Suryanarayanan
Managing Director
DIN: 01416824



Date: July 28, 2022
Place: Chennai