

October 26, 2024

**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 October 26, 2024:
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. October 26, 2024**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and half year ended September 30, 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 half year ended September 30, 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.

Cholamandalam MS General Insurance Company Limited

(A Joint Venture between Murugappa Group & Mitsui Sumitomo Insurance Group) | CIN: U66030TN2001PLC047975
Corporate & Registered Office: Dare House, II Floor, No.2, N.S.C Bose Road, Parrys, Chennai, TN - 600 001 | IRDAI Registration Number: 123
GSTIN: 33AABCC6633K1ZQ | PAN: AABCC6633K | Reach us at - T: +91-44 4044 5400 | F: +91-44 4044 5550 | SMS: 'CHOLA' to 56677
Toll-free No. Motor Insurance: 1800 208 5544 Health & Other Insurance: 1800 208 9100 | Whatsapp: 7305234433 | www.cholainsurance.com



The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05.35 p.m.

Kindly take the same on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited



(Mahendra Tripathi)

Company Secretary & Chief Compliance Officer



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

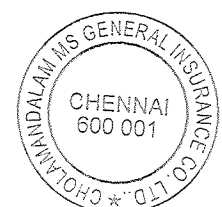
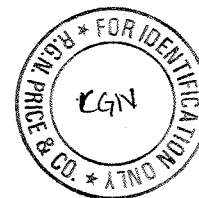
[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

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

Statement of unaudited financial results for the three and six months ended September 30, 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
			September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Direct Premiums Income		2,17,146	1,92,056	1,98,919	4,09,202	3,67,028	7,53,289
2	Net Premium written ¹ (NWP)		1,51,106	1,34,914	1,36,751	2,86,020	2,59,155	5,50,780
3	Net Earned Premium		1,41,277	1,31,883	1,27,442	2,73,160	2,44,659	5,07,904
4	Income from investments (net) ²		28,804	26,863	23,544	55,667	46,900	95,343
5	Other income							
	(a)	Administrative Charges	15	27	17	42	37	60
	(b)	Contribution from Shareholders Funds towards Excess EOM ³	-	-	-	-	-	8,271
	(c)	Contribution from Shareholders Funds towards remuneration of KMPs (Refer Note 6)	9	152	149	161	149	68
6	Total income (3 to 5)		1,70,105	1,58,925	1,51,152	3,29,030	2,91,745	6,11,646
7	Commissions & Brokerage		46,895	44,129	36,222	91,024	72,619	1,63,300
8	Net commission ¹		33,968	29,143	23,972	63,111	49,867	1,15,165
9	Operating Expenses related to insurance							
	(a)	Employees' remuneration and welfare expenses	12,079	11,444	13,271	23,523	25,978	51,229
	(b)	Marketing Expenses	1,962	1,913	1,483	3,875	3,768	5,270
	(c)	Other operating expenses	9,404	7,150	8,462	16,554	14,526	28,035
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims (Refer Note 2):							
	(a)	Claims Paid	82,019	63,306	68,112	1,45,325	1,17,991	2,61,013
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	20,597	31,685	25,994	52,282	63,482	1,13,130
12	Total Expense (8+9+10+11)		1,60,029	1,44,641	1,41,294	3,04,670	2,75,612	5,73,842
13	Underwriting Profit/ (Loss): (3-12)		(18,752)	(12,758)	(13,852)	(31,510)	(30,953)	(65,938)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		10,076	14,284	9,858	24,360	16,133	37,804
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	10,076	14,284	9,858	24,360	16,133	37,804
	(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a+b+c):							
	(a)	Transfer from Policyholders' Fund	10,076	14,284	9,858	24,360	16,133	37,804
	(b)	Income from investments (net) ²	5,359	4,742	4,209	10,101	7,329	16,285
	(c)	Other income (Interest on IT Refund)	2,268	-	-	2,268	-	269
19	Expenses other than those related to insurance business ³		770	1,130	892	1,900	1,512	10,912
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		(129)	-	-	(129)	-	(965)
21	Provisions/(reversal) for diminution in value of investments		-	-	-	-	-	-
22	Total Expense(19+20+21)		641	1,130	892	1,771	1,512	9,947
23	Profit / (Loss) before extraordinary items (18-22)		17,062	17,896	13,175	34,958	21,950	44,411
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ (loss) before tax (PBT)		17,062	17,896	13,175	34,958	21,950	44,411
26	Provision for tax (Refer Note 5)		4,339	4,520	3,358	8,859	5,585	11,274
27	Profit/ (loss) after tax (PAT)		12,723	13,376	9,817	26,099	16,365	33,137



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDA Regn No. 123

CIN - U66030TN2001PLC047977

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

Statement of unaudited financial results for the three and six months ended September 30, 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 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	12,723	13,376	9,817	26,099	16,365	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	2,45,384	2,32,661	2,02,515	2,45,384	2,02,515	2,19,285
32	Fair Value Change Account and Revaluation Reserve	47,569	43,591	16,196	47,569	16,196	31,013
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	2,75,718	2,60,411	2,15,142	2,75,718	2,15,142	2,49,582
	- Policyholders' Fund	14,90,797	14,45,166	13,49,795	14,90,797	13,49,795	14,31,563
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(14,43,681)	(13,99,443)	(13,16,345)	(14,43,681)	(13,16,345)	(14,00,965)
34	Analytical Ratios ⁴						
	(i) Solvency Ratio	2.06	1.92	1.89	2.06	1.89	1.79
	(ii) Expenses of Management Ratio (On NWP basis)	38.00%	36.80%	34.51%	37.43%	36.33%	36.26%
	(iii) Incurred Claim Ratio	72.63%	72.03%	73.83%	72.34%	74.17%	73.66%
	(iv) Net retention ratio	68.97%	69.35%	68.16%	69.15%	69.90%	72.49%
	(v) Combined ratio:	110.63%	108.83%	108.35%	109.77%	110.50%	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 3/6 months period)	4.26	4.48	3.29	8.73	5.48	11.09
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized for 3/6 months period)	4.26	4.48	3.29	8.73	5.48	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	7.01%	6.94%	6.71%	7.22%	6.84%	7.09%
	(b) With unrealised gains	7.24%	7.69%	7.22%	8.20%	7.27%	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

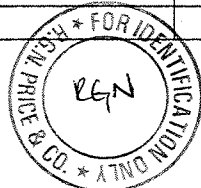
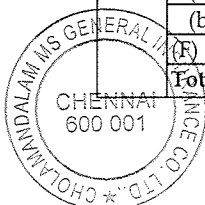
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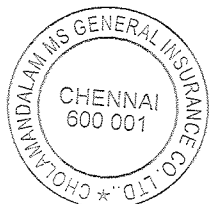
Statement of unaudited financial results for the three and six months ended September 30, 2024
Segment wise Revenue, Results and Capital Employed along with the results for the three and six months ended September 30, 2024

(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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Earned Premium	4,110	3,633	4,782	7,743	9,383	19,140
	Income from Investment	2,010	1,295	790	3,305	2,228	4,559
	Other Income	(2)	21	17	19	18	10
	(B) MARINE						
	Net Earned Premium	999	1,101	1,206	2,100	2,370	4,622
	Income from Investments	216	88	35	304	174	278
	Other Income	-	4	3	4	3	2
	(C) MOTOR						
	Net Earned Premium	1,03,495	1,00,383	97,061	2,03,878	1,90,086	3,87,393
	Income from Investments	22,669	23,134	21,316	45,803	40,935	82,563
	Other Income	16	107	98	123	113	6,868
	(D) HEALTH						
	(a) Health Retail						
	Net Earned Premium	3,346	3,233	2,797	6,579	5,342	11,434
	Income from Investments	318	190	144	508	347	723
	Other Income	1	3	3	4	3	225
	(b)Health Group						
	Net Earned Premium	14,840	13,443	9,410	28,283	17,745	39,581
	Income from Investments	1,881	1,145	646	3,026	1,556	3,253
	Other Income	(2)	25	18	23	19	706
	(c)Health Govt Schemes						
	Net Earned Premium	567	-	-	567	-	-
	Income from Investments	(3)	(20)	(16)	(23)	(38)	(72)
	Other Income	-	-	-	-	(0)	-
	(d) Personal Accident -Individual						
	Net Earned Premium	95	121	114	216	200	469
	Income from Investments	4	7	6	11	15	30
	Other Income	-	-	-	-	-	11
	(e) Personal Accident -Group						
	Net Earned Premium	6,336	5,442	5,294	11,778	10,232	21,109
	Income from Investments	1,024	755	544	1,779	1,327	2,662
	Other Income	-	9	7	9	8	563
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Earned Premium	2,162	2,166	2,078	4,328	4,022	8,247
	Income from Investments	196	147	107	343	285	577
	Other Income	(1)	3	2	2	5	5
	(b) Miscellaneous-Group/ Corporate						
	Net Earned Premium	753	614	570	1,367	1,149	2,527
	Income from Investments	132	81	39	213	128	271
	Other Income	-	2	3	2	2	1
	(F) Crop						
	Net Earned Premium	4,574	1,747	4,130	6,321	4,130	13,382
	Income from Investments	357	41	(67)	398	(57)	499
	Other Income	12	5	15	17	15	8
	Total - Net Earned Premium	1,41,277	1,31,883	1,27,442	2,73,160	2,44,659	5,07,904
	Total - Income from Investment	28,804	26,863	23,544	55,667	46,900	95,343
	Total - Other Income	24	179	166	203	186	8,399
2	Premium Deficiency						
	(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	(1,973)	(1,503)	(677)	(3,476)	(3,690)	(6,685)
	(B) Marine	104	117	(218)	221	(182)	38
	(C) Motor	(12,719)	(10,476)	(7,216)	(23,195)	(18,211)	(47,271)
	(D) Health						
	(a) Health Retail	(1,279)	(536)	(1,063)	(1,815)	(1,993)	(4,408)
	(b)Health Group	(2,969)	(3,462)	(2,868)	(6,431)	(7,350)	(9,852)
	(c)Health Govt Schemes	389	-	-	389	-	-
	(d) Personal Accident -Individual	230	63	(9)	293	28	173
	(e) Personal Accident -Group	1,412	975	579	2,387	1,532	2,910
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,306	1,420	1,180	2,726	2,176	4,713
	(b) Miscellaneous-Group/ Corporate	206	130	223	336	521	803
	(F) Crop	(3,459)	514	(3,783)	(2,945)	(3,784)	(6,359)
	Total - Underwriting Profit/(Loss)	(18,752)	(12,758)	(13,852)	(31,510)	(30,953)	(65,938)



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Segment wise Revenue, Results and Capital Employed along with the results for the three and six months ended September 30, 2024							
(Rs. in lakhs)							
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Segment Operating profit/(Loss):						
	(A) Fire	35	(186)	130	(151)	(1,445)	(2,116)
	(B) Marine	320	208	(180)	528	(4)	318
	(C) Motor	9,966	12,764	14,203	22,730	22,837	42,165
	(D) Health						
	(a) Health Retail	(960)	(343)	(915)	(1,303)	(1,642)	(3,460)
	(b)Health Group	(1,090)	(2,292)	(2,207)	(3,382)	(5,774)	(5,896)
	(c)Health Govt Schemes	386	(20)	(16)	366	(38)	(72)
	(d) Personal Accident -Individual	232	71	(3)	303	43	215
	(e) Personal Accident -Group	2,436	1,739	1,132	4,175	2,868	6,135
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	1,506	1,568	1,294	3,074	2,463	5,294
	(b) Miscellaneous-Group/ Corporate	338	213	262	551	651	1,076
	(F) Crop	(3,093)	562	(3,842)	(2,531)	(3,826)	(5,855)
	Total - Operating Profit/(Loss)	10,076	14,284	9,858	24,360	16,133	37,804
5	Segment Technical Liabilities:						
	(A) Fire	67,261	47,205	43,840	67,261	43,840	45,984
	(B) Marine	8,286	4,831	5,122	8,286	5,122	4,267
	(C) Motor	12,50,257	12,70,263	12,01,664	12,50,257	12,01,664	12,65,381
	(D) Health						
	(a) Health Retail	13,871	10,433	10,188	13,871	10,188	11,086
	(b)Health Group	82,593	62,860	45,684	82,593	45,684	49,858
	(c)Health Govt Schemes	(636)	(1,108)	(1,108)	(636)	(1,108)	(1,108)
	(d) Personal Accident -Individual	290	395	441	290	441	457
	(e) Personal Accident -Group	48,568	41,418	38,962	48,568	38,962	40,803
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	7,958	6,695	6,922	7,958	6,922	7,371
	(b) Miscellaneous-Group/ Corporate	1,492	(53)	(241)	1,492	(241)	(188)
	(F) Crop	10,857	2,227	(1,679)	10,857	(1,679)	7,652
	Total - Technical Liabilities	14,90,797	14,45,166	13,49,795	14,90,797	13,49,795	14,31,563
Status of Investor Complaints for the quarter ended September 30, 2024*							
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		-					
* 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 October 26, 2024. The above unaudited financial results were reviewed by joint statutory auditors, who have issued an unmodified conclusion of review on these financial results.							
2 Provisioning for IBNR / IBNER in the above statement is based on the certificate from the Appointed Actuary of the Company.							
3 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 September 30, 2024 is Rs.281 lakhs. Due date of payment of next coupon interest on debentures is December 02, 2024 and principal repayment is due on June 02, 2032.							
4 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.							
5 During the half year, 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 September 2024, June 2024 and half year ended September 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 half year ended september 2024 and quarter ended June 2024 and September 2024 remains unchanged from this change in method.							
6 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 September 30, 2024*			9	
			3 months ended June 30, 2024*			152	
			3 months ended September 30, 2023			149	
			6 months ended September 30, 2024*			161	
			6 months ended September 30, 2023			149	
			Year ended March 31, 2024			68	
* provided for compative purposes							
7 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 six months ended September 30, 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	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 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) (not annualized for three months) (Note 3)	81.10	85.82	62.94	83.45	52.78	53.41
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	81.10	85.82	62.94	83.45	52.78	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)	2,75,265	2,62,542	2,32,395	2,75,265	2,32,395	2,49,166
9	Net Profit After Tax (Rs. In lakhs)	12,723	13,376	9,817	26,099	16,365	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	7.13%	10.83%	7.73%	8.92%	6.59%	7.44%
20	Net earnings ratio	8.42%	9.91%	7.18%	9.12%	6.31%	6.02%
21	Gross Direct Premium growth rate	9.16%	14.24%	34.97%	11.49%	32.78%	22.37%
22	Underwriting balance Ratio	(0.13)	(0.10)	(0.11)	(0.12)	(0.13)	(0.13)
23	Net Commission Ratio (%)	22.48%	21.60%	17.53%	22.07%	19.24%	20.91%
24	Liquid Assets to Technical liabilities Ratio@	0.06	0.04	0.07	0.06	0.07	0.07
25	Gross Direct Premium to Net worth Ratio *	0.79	0.73	0.86	1.49	1.58	3.02
26	Technical Reserves to Net Premium Ratio *	8.76	9.59	8.63	4.63	4.56	2.29
27	Growth rate of networth (from previous year end) @*	10.47%	5.37%	7.58%	10.47%	7.58%	15.34%
28	Return on Closing Net worth *	4.62%	5.09%	4.22%	9.48%	7.04%	13.30%
29	Expenses of Management Ratio (On GWP basis)	32.18%	33.35%	29.70%	32.73%	31.61%	32.71%

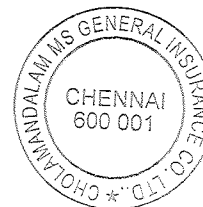
Notes to ratios:

- 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 3/6 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: October 26, 2024
Place: Chennai



FORM B-BS

Cholamandalam MS General Insurance Company Limited

CIN - U66030TN2001PLC047977

Registration No.123

Date of Registration with the IRDA July 15, 2002

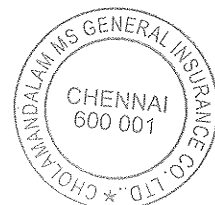
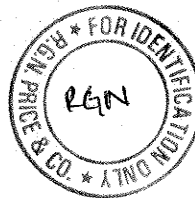
BALANCE SHEET AS AT SEP 30, 2024

Particulars	(Rs. Lakhs)	
	As at Sep 30, 2024	As at Mar 31, 2024
SOURCES OF FUNDS		
Share Capital	29,881	29,881
Reserves and Surplus	2,45,384	2,19,285
Fair Value Change Account - Share Holders	7,425	4,604
Fair Value Change Account - Policy Holders	40,144	26,409
Borrowings	10,000	10,000
TOTAL	3,32,834	2,90,179
APPLICATION OF FUNDS		
Investments - Share Holders	2,75,718	2,49,582
Investments - Policy Holders	14,90,797	14,31,563
Loans	-	-
Fixed Assets	20,737	16,434
Deferred Tax Asset (Refer Note 5 of results)	7,996	16,528
Current Assets		
Cash and Bank Balances	1,987	2,000
Advances and Other Assets	1,67,860	1,15,878
Sub-Total (A)	1,69,847	1,17,878
Current Liabilities	12,62,434	11,83,560
Provisions	3,69,827	3,58,246
Sub-Total (B)	16,32,261	15,41,806
Net Current Assets (C) = (A - B)	(14,62,414)	(14,23,928)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (net of reserves)	-	-
TOTAL	3,32,834	2,90,179

For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan
Managing Director
DIN: 01416824

Place: Chennai
Date: October 26, 2024



Cholamandalam MS General Insurance Company Limited

IRDAI Registration No. 123

Date of Registration with the IRDA July 15, 2002

Receipts and Payments Statement for the six months Ended September 30, 2024

(Rs. 'lakhs)

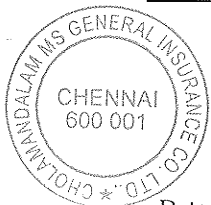
Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	3,91,809	3,28,694
Other Receipts	42	37
Direct Claims Paid	(2,00,833)	(1,58,281)
Receipts / (Payments) from / to Reinsurers (Net)	(26,360)	(23,462)
Receipts / (Payments) from / to Co-insurers (Net)	(676)	(1,870)
Operating Expenses Paid	(36,368)	(34,984)
Commission Payments	(89,057)	(72,359)
Deposits and Advances recovered/(Given) (Net)	(1,288)	(2,283)
Income taxes Paid (Net)	(7,334)	(4,919)
GST Paid (Net)	(1,978)	161
Net Cash Flows from Operating Activities (A)	27,957	30,734
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(6,137)	(2,526)
Proceeds on Disposal of Fixed Assets	57	114
Purchase of Investments	(3,94,946)	(5,35,693)
Sale of Investments	3,11,995	4,63,923
Interest/ Dividends Received	57,668	50,355
Investments in money market instruments & mutual fund (net)	3,957	(7,096)
Expenses Related to Investments	(145)	(133)
Net Cash Flows used in Investing Activities (B)	(27,551)	(31,056)
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Issue of Non Convertible Debentures	-	-
Repayment of Non Convertible Debentures	-	-
Dividend paid including Distribution tax paid	-	-
Interest paid on Non Convertible Debentures	(421)	(420)
Net Cash Flows from Financing Activities (C)	(421)	(420)
Net Increase in Cash and Cash Equivalents (A+B+C)	(15)	(742)
Cash and Cash Equivalents at Beginning of the period	1,982	1,882
Cash and Cash Equivalents at End of the period	1,967	1,140

Note:

1. Receipts and Payments Statement is prepared under direct method
2. Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Receipts and Payments Statement

(Rs. 'lakhs)

Particulars	As at September 30, 2024	As at September 30, 2023
Cash and cash equivalents as per Balance Sheet	1,987	1,158
Less: Deposits under lien to Banks	20	18
Cash and cash equivalents as per Receipts and Payment Account	1,967	1,140



Date: October 26, 2024
Place: Chennai



For Cholamandalam MS General Insurance Company Limited

V Suryanarayanan
Managing Director
DIN: 01416824

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 half year ended 30 September 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 half year ended 30 September 2024, Balance Sheet as at 30 September 2024 and Receipts & Payments Statement for the half year then ended ("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 26 October 2024. 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 in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred but Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 30 September 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the



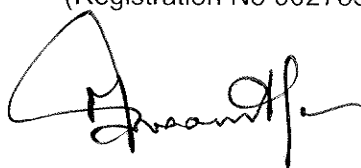
Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in the Statements of the Company

4. Based on our review conducted as stated above and read with paragraph 3 above, 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 Matter

5. We draw your attention to note 5 to the financial results for the quarter and half year ended 30 September 2024 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 conclusion is not modified in respect of this matter.

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



Sriraam Alevoor M

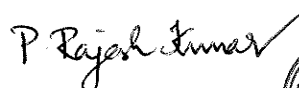
Partner

Membership No. 221354

UDIN: 24221354BK AACN 2830



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

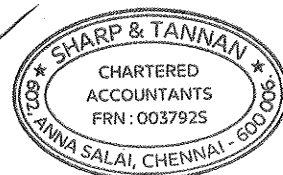


P. Rajesh Kumar

Partner

Membership No. 225366

UDIN: 24225366BKAPX H3949



Place: Chennai

Date: 26 October 2024

26 October 2024

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 30 September 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 as at and for quarter ended 30 September 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 30 September 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 half year ended 30 September 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 half year ended 30 September 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 half year ended 30 September 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

PRK

other recognized accounting practices and policies and issued an unmodified opinion vide our limited review report dated 26 October 2024

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 30 September 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 half year ended 30 September 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:

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- 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 half year ended 30 September 2024; and
- b) the Company is not in compliance with the covenants in the Trust Deed during the quarter and half year ended 30 September 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

P Rajesh Kumar

Partner

Membership No. 225366

UDIN: **24225366BKAPXK2097**

Certificate No : C/MSGICL/16472
Date : 26 October 2024
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 September 30, 2024

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

For Cholamandalam MS General Insurance Company Limited

mem

S Venugopalan
Chief Financial Officer

Place: Chennai
Date: 26 October 2024

