

November 13, 2019

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 Unaudited Financial Results for the half year ended September 30, 2019

We wish to inform you that, at the Meeting of the Board of Directors held on October 29, 2019, the Board has approved the Unaudited financial results for the half year ended September 30, 2019.

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 following:

1. Unaudited Financial Results for the half year ended September 30, 2019 along with the Limited Review Report of the Statutory Auditors thereon. The auditors have issued an unqualified report.

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


For **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 Information
for the six months ended 30th September 2019**

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 six months period ended 30th September 2019. The preparation of these Statements is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting dated 29th October 2019. 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 these 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 Panel Actuary. The actuarial valuation of these liabilities as at 30th September 2019 has been estimated by the Panel 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 Company's management in this regard which has taken into consideration the Panel 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 Statements of the Company.
4. Based on our review conducted as stated above and read with point 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 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 invite attention to Note 4 to the Statements with regard to investments in debt securities of certain companies aggregating Rs. 36510 Lakhs as at 30 Sep 2019 which have defaulted on repayment of principal and / or payment of interest to the Company in certain securities. While the Company has classified these investments as per Prudential Norms for Income Recognition, Asset Classification, Provisioning and Other Related Matters in respect of debt portfolio issued by the IRDAI as at 30th September 2019 and made provisions for diminution in value of these investments, wherever required, the recoverability of these investments is dependent upon the resolution process initiated by the management of these companies, its lenders and creditors. Our review conclusion is not modified in respect of this matter.

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


K. Venkatakrishnan
Partner
Membership No. 208591
UDIN:19208591AAAADS4648



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


V. Viswanathan
Partner
Membership No. 215565
UDIN:19215565AAAAAV7496



Place: Chennai
Date: 29th October 2019

Standalone Unaudited Results for the quarter and Half year ended 30/09/2019							
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	Year to date for current year ended	Year to date for the previous year ended	Previous year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	1,08,839	1,10,086	1,09,940	2,18,925	2,05,038	4,42,816
2	Net Premium written ¹	84,252	84,805	81,324	1,69,057	1,58,182	3,35,232
3	Premium Earned (Net)	87,360	81,768	76,307	1,69,128	1,49,044	3,04,989
4	Income from investments (net) ²	16,609	14,473	11,783	31,082	22,998	48,314
5	Other income	8	9	4	17	11	18
6	Total income (3to5)	1,03,977	96,250	88,094	2,00,227	1,72,053	3,53,321
7	Commissions & Brokerage (net)	10,500	9,111	5,934	19,611	11,624	27,325
8	Net commission	3,404	2,640	1,854	6,044	4,621	1,272
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,693	3,178	3,022	6,871	6,032	11,532
	(b) Marketing Expenses	13,777	15,308	7,655	29,085	11,624	55,900
	(c) Outsourcing Expenses	3,100	2,676	2,055	5,776	4,595	9,619
	(d) Other operating expenses	4,429	4,656	9,109	9,085	18,627	15,637
10	Premium Deficiency	-	-	-	-	-	-
11	Incurring Claims:						
	(a) Claims Paid	42,894	29,546	38,064	72,440	66,940	1,42,003
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	23,052	35,991	18,775	59,043	44,835	91,547
12	Total Expense (8+9+10+11)	94,349	93,995	80,534	1,88,344	1,57,274	3,27,510
13	Underwriting Profit/ (Loss): (3-12)	(6,989)	(12,227)	(4,227)	(19,216)	(8,230)	(22,521)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	9,628	2,255	7,560	11,883	14,779	25,811
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	9,628	2,255	7,560	11,883	14,779	25,811
	(b) Income from investments (net)	1,892	1,367	1,207	3,259	2,656	5,442
	(c) Other income	-	-	-	-	-	-
19	Expenses other than those related to insurance business	485	529	611	1,014	901	1,835
20	Provisions for doubtful debts/Investments/Others (including bad debts/investments written off)	4,373	309	-	4,682	-	3,705
21	Provisions for diminution in value of investments	54	(485)	2,451	(431)	2,460	654
22	Total Expense(19+20+21)	4,912	353	3,062	5,265	3,361	6,194
23	Profit / Loss before extraordinary items (18-22)	6,608	3,269	5,705	9,877	14,074	25,059
24	Extraordinary Items	-	-	-	-	-	-
25	Profit before tax (23-24)	6,608	3,269	5,705	9,877	14,074	25,059
26	Provision for tax	5,721	960	1,768	6,681	4,430	7,165
27	Profit after tax	887	2,309	3,937	3,196	9,644	17,894
28	Divident per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	(2,161)	-	(2,161)	(2,161)
29	Profit carried to Balance Sheet	887	2,309	1,776	3,196	7,483	15,733
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881

Standalone Unaudited Results for the quarter and Half year ended 30/09/2019							
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	Year to date for current year ended	Year to date for the previous year ended	Previous year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
31	Reserve & Surplus (Excluding Revaluation Reserve)	1,18,660	1,17,775	1,07,215	1,18,660	1,07,215	1,15,465
32	Fair Value Change Account and Revaluation Reserve	356	1,529	898	356	898	1,445
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	75,835	69,252	73,727	75,835	73,727	78,489
	- Policyholders' Fund	7,72,312	7,23,816	6,22,057	7,72,312	6,22,057	6,81,121
	(b) Other Assets (Net of current liabilities, provisions and Borrowings)	(6,99,250)	(6,43,884)	(5,57,790)	(6,99,250)	(5,57,790)	(6,12,820)
34	Analytical Ratios ³						
	(i) Solvency Ratio	1.56	1.54	1.61	1.56	1.61	1.55
	(ii) Expenses of Management Ratio	42.14%	41.19%	34.15%	41.66%	33.19%	35.80%
	(iii) Incurred Claim Ratio	75.49%	80.15%	74.49%	77.74%	74.99%	76.58%
	(iv) Net retention ratio	77.11%	76.83%	73.72%	76.97%	76.93%	75.52%
	(v) Combined ratio:	109.20%	113.71%	103.62%	111.38%	103.76%	104.60%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.30	0.77	1.32	1.07	3.23	5.99
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.30	0.77	1.32	1.07	3.23	5.99
	(vii) NPA ratios:						
	a) Gross NPAs	32,400	16,700	-	32,400		16,700
	Net NPAs	24,125	13,050	-	24,125		13,050
	b) % of Gross NPAs	3.78	2.10	-	3.78		2.20
	% of Net NPAs	2.82	1.68	-	2.82		1.72
	(viii) Yield on Investments						
	(a) Without unrealized gains	7.40%	7.81%	7.90%	7.93%	7.89%	7.92%
	(b) With unrealised gains	7.26%	7.82%	7.89%	7.87%	7.72%	7.92%
	(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
<p>Foot Note:</p> <p>1 Net of reinsurance (Including Excess of Loss Reinsurance)</p> <p>2 Net of amortisation and losses (including capital gains)</p> <p>3 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures</p> <p>4 The Company has invested in debt securities of certain companies aggregating Rs. 36,510 Lakhs as at 30 Sep 2019 which have defaulted repayment of principal and payment of interest to the Company in certain securities. These investments are classified as per Prudential Norms for Income Recognition, Asset Classification, Provisioning and Other Related Matters in respect of debt portfolio issued by IRDAI. Accordingly, interest has not been accrued on these investments and provision for diminution in value of investments of Rs. 4,670 Lakhs has been created, wherever required, during the half-year ended 30 Sep 2019 (cumulative provision as at 30 Sep 2019 is Rs. 6,175 Lakhs). The Company is continuously reviewing and taking appropriate steps for the recoverability of principal and interest thereon.</p> <p>5 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised income tax expense for the half year ended 30 September 2019 and remeasured its deferred tax assets at the tax rate prescribed in the said section. This has resulted in reduction of tax expense for the half year by Rs. 838 Lakhs and one-time charge of Rs. 4,542 Lakhs arising from reversal of deferred tax asset as at 1 April 2019, which have been recognised in the Profit and loss account during the half year.</p>							

For Cholamandalam MS General Insurance Company Limited

x

S S Gopalarathnam

Managing Director



h

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]

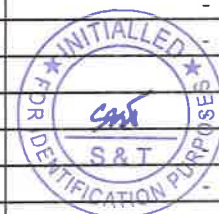
Segmentwise Revenue, Results and Capital Employed along with the quarterly results

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	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		(30/09/2019)	(30/06/2019)	(30/09/2018)	(30/09/2019)	(30/09/2018)	(31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Premium	2,251	2,423	2,739	4,675	5,150	9,264
	Income from Investment	626	669	905	1,295	1,628	2,325
	Other Income	3	7	1	10	6	9
	(B) MARINE						
	Net Premium	427	471	408	899	845	1,843
	Income from Investments	47	41	40	88	72	108
	Other Income	3	2	0	5	3	6
	(C) MOTOR						
	Net Premium	69,733	66,527	59,181	136,260	117,799	241,206
	Income from Investments	14,633	12,645	9,727	27,278	19,567	42,511
	Other Income	-	-	(0)	-	-	-
	(D) HEALTH						
	(a) Health Retail						
	Net Premium	705	748	790	1,453	1,591	3,127
	Income from Investments	49	46	48	95	101	196
	Other Income	-	-	-	-	-	-
	(b) Health Group						
	Net Premium	7,705	4,704	5,064	12,409	9,939	20,045
	Income from Investments	415	415	310	830	630	1,345
	Other Income	-	-	-	-	-	-
	(c) Health Govt Schemes						
	Net Premium	-	-	-	-	-	-
	Income from Investments	(192)	8	15	(184)	33	63
	Other Income	-	-	-	-	-	-
	(d) Personal Accident -Individual						
	Net Premium	27	28	34	55	73	131
	Income from Investments	4	3	7	7	12	22
	Other Income	-	-	0	-	-	-
	(e) Personal Accident -Group						
	Net Premium	4,986	4,734	5,692	9,720	9,799	19,546
	Income from Investments	845	702	580	1,547	1,137	2,388
	Other Income	-	-	-	-	-	-
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Premium	933	877	685	1,810	1,314	2,728
	Income from Investments	90	83	74	173	150	314
	Other Income	-	-	(0)	-	-	-
	(b) Miscellaneous-Group/ Corporate						
	Net Premium	586	514	455	1,100	895	1,926
	Income from Investments	(10)	62	37	52	102	239
	Other Income	2	0	1	2	2	2
	(F) Crop						
	Net Premium	6	742	1,258	748	1,641	5,174
	Income from Investments	100	(200)	41	(100)	(432)	(1,196)
	Other Income	-	-	-	-	-	-
	Total - NEP	87,360	81,768	76,307	169,128	149,044	304,989
	Total - Income from Investment	16,609	14,473	11,784	31,082	22,999	48,314
	Total - Other Income	8	9	3	17	11	17
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	(280)	216	(1,103)	(64)	(815)	8,745
	(B) Marine	215	(41)	(73)	175	21	447
	(C) Motor	(9,625)	(13,556)	(5,842)	(23,181)	(12,145)	(41,808)
	(D) Health	-	-	-	-	-	-
	(a) Health Retail	(59)	(42)	(66)	(101)	(239)	(661)



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	2,744	953	1,701	3,698	3,120	6,113
	(c)Health Govt Schemes	(64)	510	(0)	446	-	-
	(d) Personal -Individual	1	151	(34)	152	(49)	(5)
	(e) Personal Accident -Group	13	(374)	2,079	(361)	3,156	6,876
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	308	295	(174)	603	(302)	249
	(b) Miscellaneous-Group/ Corporate	536	(2)	180	533	291	742
	(F) Crop	(779)	(334)	(896)	(1,113)	(1,268)	(3,219)
		(6,989)	(12,227)	(4,227)	(19,216)	(8,230)	(22,521)
4	Segment Operating profit/(Loss):						
	(A) Fire	350	892	(197)	1,242	819	11,079
	(B) Marine	267	1	(31)	268	95	561
	(C) Motor	5,008	(911)	3,885	4,097	7,422	703
	(D) Health						
	(a) Health Retail	(11)	3	(18)	(7)	(138)	(465)
	(b)Health Group	3,161	1,367	2,011	4,529	3,749	7,458
	(c)Health Govt Schemes	(256)	518	15	262	33	63
	(d) Personal -Individual	5	154	(28)	159	(37)	18
	(e) Personal Accident -Group	859	327	2,658	1,186	4,293	9,264
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	398	378	(100)	776	(152)	563
	(b) Miscellaneous-Group/ Corporate	526	60	218	586	395	983
	(F) Crop	(678)	(534)	(855)	(1,212)	(1,700)	(4,415)
	Total - Operating Profit/(Loss)	9,628	2,255	7,560	11,883	14,779	25,811
5	Segment Technical Liabilities:						
	(A) Fire	28,878	27,211	35,934	28,878	35,934	24,578
	(B) Marine	2,181	2,076	1,994	2,181	1,994	1,557
	(C) Motor	676,333	639,803	537,739	676,333	537,739	608,823
	(D) Health	-	-				
	(a) Health Retail	2,349	2,319	2,815	2,349	2,815	2,825
	(b)Health Group	20,603	21,002	17,476	20,603	17,476	19,398
	(c)Health Govt Schemes	(4,568)	394	906	(4,568)	906	905
	(d) Personal -Individual	185	175	342	185	342	321
	(e) Personal Accident -Group	38,385	35,545	31,552	38,385	31,552	34,443
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	4,283	4,208	4,156	4,283	4,156	4,522
	(b) Miscellaneous-Group/ Corporate	1,133	1,220	1,146	1,133	1,146	1,003
	(F) Crop	(2,477)	(10,129)	(12,003)	(2,477)	(12,003)	(17,255)
	Total - Technical Liabilities	767,285	723,825	622,057	767,285	622,057	681,121

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



hmar s
Managing Director

