

November 9, 2017

**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, 2017**

We wish to inform you that, at the Meeting of the Board of Directors held on October 28, 2017, the Board has approved the Unaudited financial results for the half year ended September 30, 2017.

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, 2017 alongwith 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**



**Suresh Krishnan**  
**Compliance Officer & Company Secretary**

**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]

Standalone Unaudited Results for the Quarter and 6 Months ended 30/09/2017							
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
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
<b>OPERATING RESULTS</b>							
1	Gross Premiums Written:	127,367	87,801	82,053	215,168	146,993	313,328
2	Net Premium written <sup>1</sup>	82,478	76,943	62,035	159,421	117,942	257,007
3	Premium Earned (Net)	70,344	64,453	55,336	134,797	104,751	224,807
4	Income from investments (net) <sup>2</sup>	12,292	10,599	8,260	22,891	15,852	35,565
5	Other income <sup>3</sup>	5	7	4	12	11	18
6	<b>Total income (3to5)</b>	<b>82,641</b>	<b>75,059</b>	<b>63,600</b>	<b>157,700</b>	<b>120,614</b>	<b>260,390</b>
7	Commissions & Brokerage (net)	2,865	3,710	2,350	6,575	4,869	10,734
8	Net commission	(4,209)	2,046	(8)	(2,163)	1,432	1,531
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees' remuneration and welfare expenses	3,081	2,664	3,145	5,745	5,960	11,789
	(b) Marketing Expenses	16,023	11,592	8,141	27,615	14,261	30,861
	(c) Outsourcing Expenses	2,000	912	1,765	2,912	3,453	6,515
	(b) Other operating expenses	4,453	4,361	4,814	8,814	8,526	22,161
10	Premium Deficiency	-	-	-	-	(30)	(30)
11	Incurred Claims:						
	(a) Claims Paid	31,064	25,325	24,868	56,389	48,590	105,929
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	20,268	21,917	15,256	42,185	27,058	57,967
12	<b>Total Expense (8+9+10+11)</b>	<b>72,680</b>	<b>68,817</b>	<b>57,981</b>	<b>141,497</b>	<b>109,250</b>	<b>236,723</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(2,336)</b>	<b>(4,364)</b>	<b>(2,645)</b>	<b>(6,700)</b>	<b>(4,499)</b>	<b>(11,916)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	<b>Operating Profit/loss: (6-12)</b>	<b>9,961</b>	<b>6,242</b>	<b>5,619</b>	<b>16,203</b>	<b>11,364</b>	<b>23,667</b>
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	-	-	-	-	-	-
	(b) Transfer to reserves	-	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>							
18	Income in shareholders' account (a + b+c):						
	(a) Transfer from Policyholders' Fund	9,961	6,242	5,619	16,203	11,364	23,667
	(b) Income from investments	227	1,103	2,275	1,330	3,676	6,530
	(c) Other income	-	-	-	-	-	-
19	Expenses other than those related to insurance business	447	383	152	830	213	490
20	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	<b>Total Expense(19+20+21)</b>	<b>447</b>	<b>383</b>	<b>152</b>	<b>830</b>	<b>213</b>	<b>490</b>
23	<b>Profit / Loss before extraordinary items (18-22)</b>	<b>9,741</b>	<b>6,962</b>	<b>7,742</b>	<b>16,703</b>	<b>14,827</b>	<b>29,707</b>
24	Extraordinary Items	-	-	-	-	-	-
25	<b>Profit/ (loss) before tax (23-24)</b>	<b>9,741</b>	<b>6,962</b>	<b>7,742</b>	<b>16,703</b>	<b>14,827</b>	<b>29,707</b>
26	Provision for tax	3,090	2,146	2,535	5,236	4,732	8,892
27	<b>Profit / (loss) after tax</b>	<b>6,651</b>	<b>4,816</b>	<b>5,207</b>	<b>11,467</b>	<b>10,095</b>	<b>20,815</b>
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	(2,158)	-	-	(2,158)	-	-
29	<b>Profit / (Loss) carried to Balance Sheet</b>	<b>4,493</b>	<b>4,816</b>	<b>5,207</b>	<b>9,309</b>	<b>10,095</b>	<b>20,815</b>
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881
31	Reserve & Surplus (Excluding Revaluation Reserve)	86,939	82,446	66,910	86,939	66,910	77,630
32	Fair Value Change Account and Revaluation Reserve	1,826	1,786	1,066	1,826	1,066	2,034
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	120,396	85,798	73,639	120,396	73,639	80,211
	- Policyholders' Fund	447,955	446,071	353,843	447,955	353,843	410,273
	(b) Other Assets (Net of current liabilities and provisions)	(439,706)	(407,756)	(329,626)	(439,706)	(329,626)	(380,939)
34	Analytical Ratios <sup>4</sup> :						
	(i) Solvency Ratio	1.55	1.68	1.64	1.55	1.64	1.64
	(ii) Expenses of Management Ratio	34.46%	30.20%	24.66%	32.41%	31.43%	31.93%



**CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED**

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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
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
(iii)	Incurring Claim Ratio	72.97%	73.30%	72.51%	73.13%	72.22%	72.91%
(iv)	Net retention ratio	64.59%	87.41%	75.32%	73.90%	79.92%	81.79%
(v)	Combined ratio:	98.86%	101.34%	101.29%	100.05%	100.73%	101.25%
(vi)	Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	3.84	1.61	3.38	3.84	3.38	6.97
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	3.84	1.61	3.38	3.84	3.38	6.97
(vii)	NPA ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs	-	-	-	-	-	-
(viii)	Yield on Investments						
	(a) Without unrealized gains						
	(b) With unrealised gains	8.48%	8.87%	9.29%	8.84%	9.29%	10.03%
(ix)	Public shareholding						
	a) No. of shares	-	-	-	-	-	-
	b) Percentage of shareholding	-	-	-	-	-	-
	c) % of Government holding	-	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-	-

**Foot Note:**

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 Net of amortisation and losses (including capital gains)
- 3 Note specifying nature of other income to be given if the amount of other income exceeds 10% of total premium income
- 4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures

For Cholamandalam MS General Insurance Company Limited



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*[Signature]*

Managing Director



**CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED**

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**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
		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
1	<b>Segment Income:</b>						
	<b>(A) FIRE</b>						
	Net Premium	1,848	1,414	1,243	3,262	2,269	4,923
	Income form Investment	717	536	627	1,253	1,149	1,924
	Other Income	1	5	1	6	5	8
	<b>(B) MARINE</b>						
	Net Premium	359	320	215	679	521	1,122
	Income form Investments	30	26	23	56	44	74
	Other Income	2	1	2	3	4	7
	<b>(C) MOTOR</b>						
	Net Premium	56,640	53,696	45,169	110,336	85,957	183,737
	Income form Investments	8,765	8,593	7,645	17,358	14,208	31,402
	Other Income	-	-	-	-	-	-
	<b>(D) HEALTH</b>						
	<b>(a) Health Retail</b>						
	Net Premium	842	833	843	1,675	1,680	3,364
	Income form Investments	70	52	48	122	87	244
	Other Income	-	-	-	-	-	-
	<b>(b)Health Group</b>						
	Net Premium	4,409	3,973	3,809	8,382	7,373	15,074
	Income form Investments	449	431	211	880	400	1,171
	Other Income	-	-	-	-	-	-
	<b>(c)Health Govt Schemes</b>						
	Net Premium	436	431	248	867	493	1,029
	Income form Investments	18	51	(115)	69	(212)	232
	Other Income	-	-	-	-	-	-
	<b>(d) Personal -Individual</b>						
	Net Premium	51	49	47	100	94	187
	Income form Investments	6	6	3	12	5	27
	Other Income	-	-	-	-	-	-



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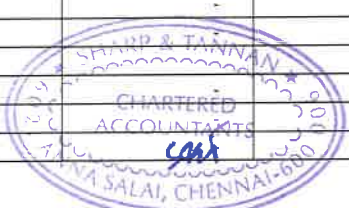
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IRDA Regn No. 123

CIN - U66030TN2001PLC047977

(Rs. in lakhs)

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		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
	<b>(e) Personal Accident -Group</b>						
	Net Premium	2,552	2,237	1,844	4,789	3,556	7,541
	Income form Investments	410	424	282	903	529	1,609
	Other Income	-	-	-	-	-	-
	<b>(E) Miscellaneous</b>						
	<b>(a) Miscellaneous-Retail</b>						
	Net Premium	(38)	607	370	569	739	2,062
	Income form Investments	49	39	75	88	123	366
	Other Income	-	-	-	-	-	1
	<b>(b) Miscellaneous-Group/ Corporate</b>						
	Net Premium	571	468	484	1,039	987	1,832
	Income form Investments	37	48	67	85	143	183
	Other Income	2	1	1	3	2	2
	<b>(F) Weather</b>						
	Net Premium	2,674	425	1,064	3,099	1,082	3,936
	Income form Investments	1,741	393	(606)	2,134	(624)	(981)
	Other Income						
	<b>Total - NEP</b>	<b>70,344</b>	<b>64,453</b>	<b>55,336</b>	<b>134,797</b>	<b>104,751</b>	<b>224,807</b>
	<b>Total - Income from Investment</b>	<b>12,292</b>	<b>10,599</b>	<b>8,260</b>	<b>22,960</b>	<b>15,852</b>	<b>36,251</b>
	<b>Total - Other Income</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>12</b>	<b>11</b>	<b>18</b>
2	<b>Premium Deficiency</b>						
	(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) Weather	-	-	-	-	(30)	(30)
	<b>Total - PDR</b>					<b>(30)</b>	<b>(30)</b>



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

(Rs. in lakhs)

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		(30/09/2017)	(30/06/2017)	(30/09/2016)	(30/09/2017)	(30/09/2016)	(31/03/2017)
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
3	<b>Segment Underwriting profit/ Loss:</b>						
	(A) Fire	(138)	272	221	134	465	790
	(B) Marine	59	95	121	154	224	883
	(C) Motor	(7,772)	(6,414)	(4,897)	(14,186)	(8,588)	(23,226)
	(D) Health	-	-	-	-	-	-
	(a) Health Retail	(401)	57	(478)	(344)	(562)	(591)
	(b) Health Group	505	652	1,308	1,157	2,478	4,550
	(c) Health Govt Schemes	410	(261)	(1)	149	226	26
	(d) Personal -Individual	(0)	-	10	(0)	46	(25)
	(e) Personal Accident -Group	839	(13)	83	826	323	489
	(E) Miscellaneous			-			
	(a) Miscellaneous-Retail	121	273	(98)	394	(43)	199
	(b) Miscellaneous-Group/ Corporate	270	325	233	595	484	997
	(F) Weather	3,771	650	853	4,421	448	3,992
		(2,336)	(4,364)	(2,645)	(6,700)	(4,499)	(11,916)
4	<b>Segment Operating profit/Loss:</b>						
	(A) Fire	578	809	790	1,387	1,615	2,714
	(B) Marine	89	121	144	210	268	956
	(C) Motor	993	2,179	2,747	3,172	5,619	8,176
	(D) Health						
	(a) Health Retail	(332)	110	(429)	(222)	(475)	(347)
	(b) Health Group	954	1,083	1,519	2,037	2,878	5,720
	(c) Health Govt Schemes	263	25	(116)	288	14	(429)
	(d) Personal -Individual	6	6	12	12	51	2
	(e) Personal Accident -Group	1,407	183	364	1,590	851	2,098
	(E) Miscellaneous	-	-	-	-	-	-
	(a) Miscellaneous-Retail	171	311	(23)	482	80	565
	(b) Miscellaneous-Group/ Corporate	307	373	300	680	627	1,181
	(F) Weather	5,525	1,042	311	6,567	(164)	3,031
	<b>Total - Operating Profit/Loss</b>	<b>9,961</b>	<b>6,242</b>	<b>5,619</b>	<b>16,203</b>	<b>11,364</b>	<b>23,667</b>



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		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
5	<b>Segment Technical Liabilities:</b>						
	(A) Fire	34,291	29,294	21,374	34,291	21,374	25,753
	(B) Marine	1,349	1,211	1,112	1,349	1,112	908
	(C) Motor	409,217	394,347	329,195	409,217	329,195	367,260
	(D) Health	-	-	-	-	-	-
	(a) Health Retail	2,269	2,997	2,223	2,269	2,223	2,198
	(b) Health Group	21,122	18,943	9,803	21,122	9,803	14,234
	(c) Health Govt Schemes	2,433	3,345	912	2,433	912	3,816
	(d) Personal -Individual	1,717	276	10,695	1,717	10,695	346
	(e) Personal Accident -Group	18,859	17,608	2,383	18,859	2,383	17,046
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	2,070	1,826	4,430	2,070	4,430	4,499
	(b) Miscellaneous-Group/ Corporate	2,055	2,152	2,338	2,055	2,338	2,186
	(F) Weather	8,313	2,702		8,313		385
	<b>Total - Technical Liabilities</b>	<b>503,695</b>	<b>474,701</b>	<b>384,465</b>	<b>503,695</b>	<b>384,465</b>	<b>438,631</b>

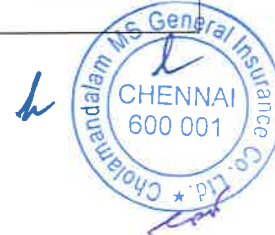
**Other disclosures (Unaudited)**

Particulars	No. of Compliant
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



**Independent Auditors' Report to the Board of Directors of  
Cholamandalam MS General Insurance Company Limited on  
Limited Review of Unaudited Financial Statements  
for the half-year ended September 30, 2017**


1. We have reviewed the accompanying Unaudited Financial Statements of **Cholamandalam MS General Insurance Company Limited** ("the Company") for the six months period ended September 30, 2017 ("The Statement"), which comprise a Statement of Profit and Loss for the half year ended September 30, 2017 and Segment details as on that date. These Statements are the responsibility of the Company's Management and has been approved by the Board of Directors. 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. 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 September 30, 2017 has been estimated by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the Insurance Act, 1938 and with the regulations issued by the Insurance Regulatory and Development Authority and the Actuarial Society of India in concurrence with the Authority. We have relied upon the management's estimate in this regard which has taken into consideration the Appointed Actuary's estimate and certificate, for issuance of our review report on the interim financial statements 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
K. Venkatakrishnan  
Partner  
Membership No. 208591



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

  
V. Viswanathan  
Partner  
Membership No. 215565

