

GROUNDED IN GROWTH **CONNECTED BY PURPOSE**



ANNUAL REPORT 2024-25

CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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CAUTIONARY STATEMENT

Certain expectations and projections regarding the future performance of the Company referred to in this annual report constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data, along with the Company's operating plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements. We undertake no obligation to publicly update any forward-looking statements in this report, whether as a result of new information, future events or otherwise.

At Chola MS, growth is a mindset that we have nurtured ever since our inception. With our deep-rooted association and synergy with resilience and progress, we have navigated the year with commitment and a collective purpose - to transform individual efforts into long standing value for our stakeholders.

By being connected by a purpose, we have delivered consistent returns for our investors, enhanced digital-first experiences for our customers, and empowered our employees and partners to remain anchored to what matters most - sustainable growth and meaningful impact.





About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the ₹778 Billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella - Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos & Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

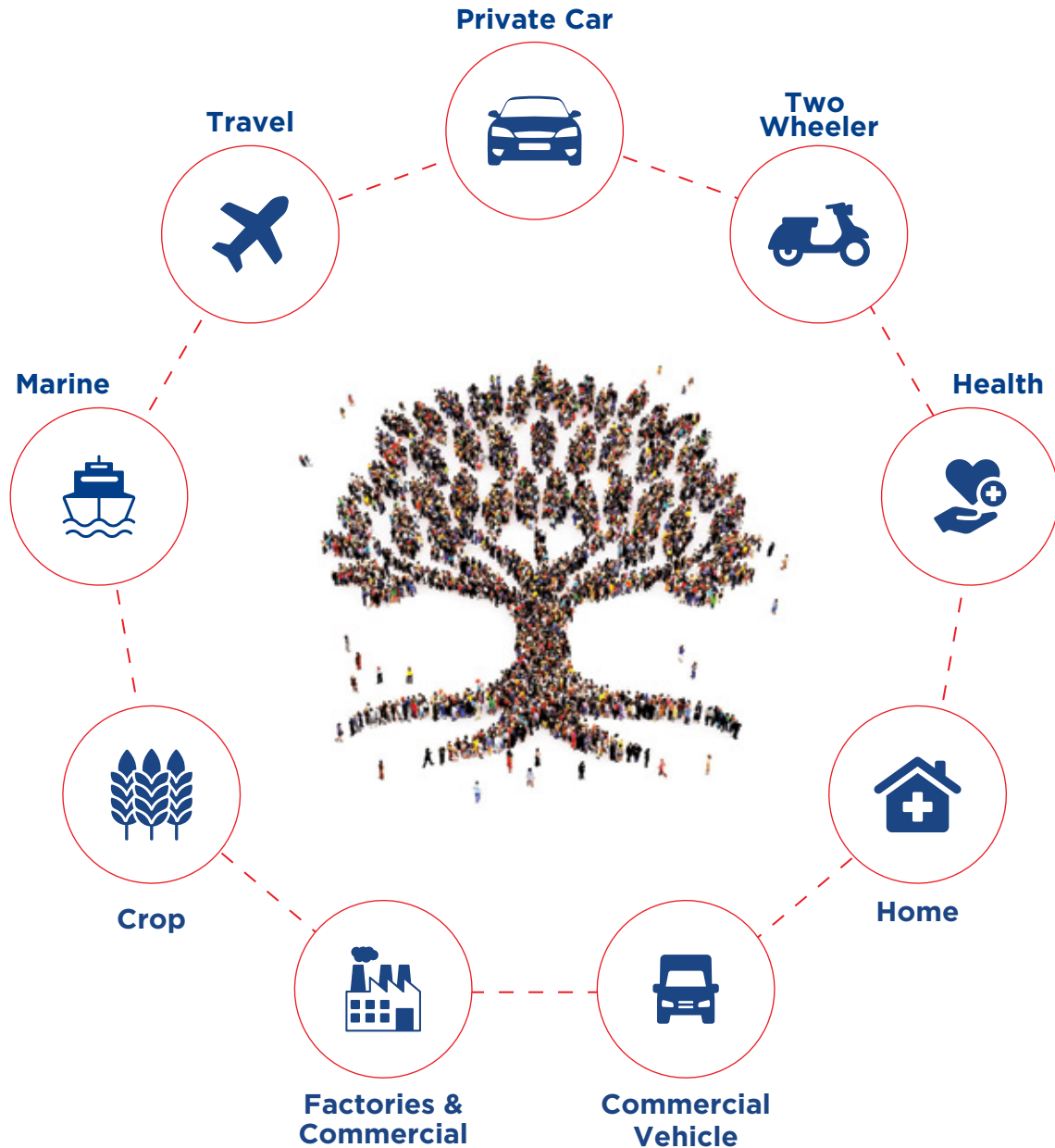
Guided by the five lights - integrity, passion, quality, respect and responsibility - and a culture of professionalism, the Group has a workforce of over 83,500 employees.

For more information, see www.murugappa.com



PERFORMING WITH PURPOSE ACROSS LINES OF BUSINESS

Operating with a commitment to settle claims, continuous top line growth and a strong liquidity position in the market.



Scan to visit
our website



COMPANY HIGHLIGHTS

- Solvency ratio of 218% as against the 150% mandated by IRDAI
- 16.30 Million policies + certificates issued in FY 2024-25
- Serviced 0.63 Million claims (other than crop) and 0.98 Million crop claims in FY 2024-25
- Upgraded credit rating of CRISIL AA+ with a stable outlook (previously CRISIL AA/Positive) for the Non-Convertible Debentures issued by the Company from CRISIL; Affirmed credit rating of ICRA AA with stable outlook from ICRA
- Wide product portfolio with comprehensive channel mix
- ISO certified processes for:
 - o Risk Management in General Insurance
 - o Processing of Motor Vehicle Insurance Claims
 - o Processing and settlement of Health Claims through Chola MS HELP
 - o Processing and settlement of Commercial Claims
 - o Provision of Investigation Process for Claims Settlement
 - o Provision of Customer Relationship Management through Voice Support, Claim Support and Grievance Redressal
- PAN India presence with 198 branches
- A PAN India network of 12,000+ cashless hospitals
- A PAN India network of 15,000+ cashless garages



From the Chairman's Desk

DEAR SHAREHOLDER,

India stands at a transformative juncture in 2025, progressing confidently as the world's fourth-largest economy in the near term, led by sustained structural reforms, a digital-first strategy, and expanding formalization. According to the International Monetary Fund (IMF), India is projected to grow at 6.2% in FY 2025, amidst a global average of 3.2%, reaffirming our economic resilience. Backed by strong domestic demand, policy support, and a vibrant entrepreneurial ecosystem, the country is poised for sustainable and inclusive growth amidst a sensitive geo-political environment.

The general insurance industry, with its low insurance penetration and density, has vast headroom for expansion. The Government of India and the Regulator - Insurance Regulatory and Development Authority of India (IRDAI) have spelt out the objective of "Insurance for all by 2047" and several steps have been taken to move in that direction. During the year, the IRDAI consolidated several regulations reshaping the Product Regulations with an emphasis on empowering insurers, digital enablement and policyholders' protection. The industry is poised to transition to IFRS - the global language of accounting and adopt a revised economical capital framework, principle-based supervision soon. The industry size comprising of multi-line players, Stand Alone Health Insurers (SAHIs) and specialised insurers grew to over ₹3,000 Billion.

The industry looks forward to the amendments in the draft Insurance bill that can open further opportunities in a large market like India. The industry, in its objective of augmenting efficiency in its processes and superior customer servicing must embrace new technology such as Artificial Intelligence (AI) even as it girdles to combat cyber threats.

Cholamandalam MS General Insurance Company Ltd (Chola MS) has grown in FY 2024-25, ahead of industry both in terms of its Gross Written Premium and Profits. Chola MS continues to enhance its distribution and ground presence in the country. The technology transformation programme with respect to its Enterprise Resource Planning, digitisation and data analytics efforts have reached a critical phase of implementation over the next few months. The philosophy of being a trusted, transparent and reliable insurer is and shall remain a key driver in all of Chola MS objectives. The Company stays committed to high standards of corporate governance and compliance. Chola MS is optimistic about its future.

I would like to thank our Joint Venture partner, Mitsui Sumitomo



Insurance Co. Ltd (MSI) for their continued trust and support almost through the life of the Company. Together, the Murugappa Group and MSI have built a strong, vibrant brand that is well recognised and respected by the channels and customers.

The members of the Board continue to be a great source of encouragement and support to the Company's management team and personally, to me. I thank them for their involvement and participation. Mr. Naoki Takeda & Mr. Osamu Akine completed their association with the Board and reassigned to other territories of MSI. I thank both the gentlemen for their contributions in their supervisory and executive roles.

I am pleased to welcome Mr. Taketoshi Tarumoto and Mr. Tsutomu Aoki to the Board and look forward to their contribution to the Company.

The Chola MS team ably led by our Managing Director, Mr. V Suryanarayanan, together with his leadership team, have done well despite a fluid regulatory landscape and heightening competition. I am confident that the executive management of the Company will attain growth, profitability and high standards in serving policyholders. On behalf of the Board, I also extend my heartfelt gratitude to all our employees, partners, regulators, and especially you, our shareholders, for your continued faith in us.

Warm Regards,



M M MURUGAPPAN
Chairman



From the Managing Director's Desk

DEAR SHAREHOLDER,

India in FY 24-25 was characterized by a good monsoon, economic growth, stronger balance sheets of banks and corporates and improved business sentiment with moderating inflation. Stock markets were buzzing through the year reflecting a strong underlying economic performance in the country led by indicators such as GST collections, rising diesel consumption, E-way bill generations etc.

The non-life insurance industry began FY 24-25 well, but growth tapered through the year with drop in automobile sales. The regulatory mandate with respect to change in method of reporting of gross premium on long term non-motor products also reduced the reported GWP for all players in the industry based on their respective appetite for chosen long term products. In this backdrop, the multi-line players in the industry collectively grew their direct premium to ₹2,581 Billion with a growth rate of 5.2% (14.2% in the previous year). Other major regulatory thrusts were in the areas of changes in product regulations with an eye on policyholder protection and insurance penetration.

Competitive intensity in the industry continues to be high reflected in the average premium realization across lines of business and particularly in the property line. The regularity of climate change induced cyclone / inundation losses led to hardened claims ratio in both property and motor. The combined ratios for all players were rendered higher (with the median CoR tending north of 107%) and is reflective of the eroding margins at the underwriting level. Growth in investment corpus and income, aided by vibrant stock markets helped insurers improve on their profits and Return on Equity.

Chola MS grew its gross direct premium by 7.9%, higher than industry growth, helping it grow its market share. As a result of change in method of reporting mandated by the regulator, Chola MS now carries a higher level of premium received in advance of over ₹15 Billion which augurs well for future years. The Company continued to add to its distribution strengths, add new partners and renew bancassurance arrangements. Chola MS stepped up its rural presence by recording business in over 1,68,000 Gram Panchayats in the country. Chola MS settled over 1 Million claims (including crop claims) during the year and continues to enjoy the reputation on timely, fair settlement from its channel partners and customers. The investment corpus grew to cross ₹180 Billion with nil exposure to stressed assets and diversified its portfolio across equity and other new-age instruments. Chola MS also recovered



over ₹500 Million from written off investments in yesteryears. The Company also secured verdicts in its favour in several vintage contested taxation matters.

Chola MS registered a profit before tax of ₹6.8 Billion and improved its return on equity to over 18%. The Company's Solvency ratio as at March 31, 2025 was at 2.18 times (1.5 times being the minimum). CRISIL upgraded its credit ratings of the Non-Convertible Debentures issued by the Company to AA+.

Chola MS was recognised and privileged to receive various awards and accolades from various well-known entities. These awards serve as a testament to the high standards with which we operate and provides the motivation to continue and build on the momentum.

I express my profound gratitude to our customers, regulators, business partners, intermediaries, reinsurers, vendors for the continued support, understanding and trust reposed on the Company. I would also like to take this opportunity to especially thank our shareholders, Cholamandalam Financial Holdings Limited and Mitsui Sumitomo Insurance Company Limited, Japan for their valuable support, patience and faith in us.

Lastly, my sincere appreciation and thanks to the entire team of Chola MS for their continued dedication, commitment that resulted in the strong business performance.

Best Regards,

V SURYANARAYANAN
Managing Director



Profile of Directors

Mr. Sridharan Rangarajan
Non-Executive Director

Mr. V Suryanarayanan
Managing Director

Mr. Taketoshi Tarumoto
Whole-time Director



Mr. Sujay Banarji
Independent Director

Ms. Kasivajjula Ramadevi
Independent Director

Mr. M M Murugappan
Chairman

Mr. Margam Rama Prasad
Independent Director

Mr. Tsutomu Aoki
Non-Executive Director

MR. M M MURUGAPPAN

Chairman (DIN: 00170478) 69 years

Mr. M M Murugappan is the Chairman of the Board. He holds a Bachelor's degree in Chemical Engineering from the University of Madras, India, and a Master's degree in Chemical Engineering from the University of Michigan, USA. He is also the Chairman of Cholamandalam Financial Holdings Limited, Carborundum Universal Limited and Cyient Limited. He serves on the Boards of various other companies including Ambadi Investments Limited. He served on the Board of Governors of IIT Madras for six years till November 2011. He now serves on the Board of the IIT Madras Research Park. He is a trustee of AMM Foundation and is actively involved in the Foundation's activities particularly in the area of education. He is on the Board of Chola MS from October 2017.

MR. MARGAM RAMA PRASAD

Independent Director (DIN: 01637947) 72 years

Mr. Margam Rama Prasad holds a Masters' degree in Statistics and is an Associate member of Insurance Institute of India. He is a former Wholetime member of Insurance Regulatory and Development Authority of India in Non-Life Insurance. He has over 40 years of experience in insurance sector. He was an Ex-Officio member in the Reinsurance Committee of International Association of Insurance Supervisors, the Governing Councils of Insurance Information Bureau, and in Institute of Insurance and Risk Management. Mr. Margam Rama Prasad served as Chairman of General Insurance Council of India. He had held Directorships in The Thana Electric Supply Company Limited, GIC Housing Finance Limited, SHCIL Services Limited, Institute of Insurance and Risk Management, Indian Institute of Insurance Surveyors and Loss Assessors. He joined the Board of Chola MS in July 2017.

MS. KASIVAJJULA RAMADEVI

Independent Director (DIN: 07327977) 68 years

Ms. K Ramadevi holds a Masters degree in Commerce from University of Madras. She has over 40 years of experience in various sectors including more than 36 years of experience in insurance sector. Ms. K Ramadevi was in various positions in United India Insurance Company Limited before joining The Oriental Insurance Company Limited as Deputy General Manager. Ms. K Ramadevi is a former Chief Financial Officer and retired as General Manager of The Oriental Insurance Company Limited. She joined the Board of Chola MS in February 2020.



MR. SUJAY BANARJI

Independent Director (DIN: 05308958) 67 years

Mr. Sujay Banarji is an experienced professional with over 37 years of experience in the direct insurance and reinsurance sector. He holds a Master's Degree in Arts from Allahabad University and is an Associate Member of Insurance Institute of India. Mr. Banarji is a direct recruit officer of The New India Assurance Company Limited and has held various positions in the Company, including heading New India's office in Sydney, Australia before moving to General Insurance Corporation of India (GIC Re) as General Manager. He then joined The Oriental Insurance Company Limited and was also Director of the Company. For a brief period, Mr. Banarji was the Officiating Chairman cum Managing Director in Oriental Insurance. He is a former Whole-time Member (Distribution) of IRDAI. He is a member of Financial Services Institutions Bureau (FSIB). Mr. Banarji joined the Board of Chola MS in October 2022.

MR. SRIDHARAN RANGARAJAN

Non-Executive Director (DIN: 01814413) 59 years

Mr. Sridharan Rangarajan is a member of the Institute of Chartered Accountants of India and a graduate member of the Institute of Cost Accountants of India. He holds a Bachelor's degree in Commerce from the Madurai University and is a certified Six Sigma 'Green Belt', trained 'Process Champion' and 'Black Belt'. He served as the Chief Financial Officer of the Murugappa Group and has over 31 years of experience in finance, manufacturing, service & distribution, banking and contracting industries. He is on the Boards of various companies including Cholamandalam Financial Holdings Limited, E.I.D Parry India Limited, Net Access India Limited, Parry Agro Industries Limited. He is the Managing Director of Carborundum Universal Limited. He has rich cross-cultural work experience from having worked in Companies like ABB, IDBI, LG Electronics, Trane Inc. USA and Timken. He joined the Board of Chola MS in October 2018.

MR. TSUTOMU AOKI

Non-Executive Director (DIN: 09568125) 55 years

Mr. Tsutomu Aoki is a Bachelor of Arts in Economics from Keio University, Japan. He has over 33 years of experience in general insurance industry. He has held Leadership positions in Mitsui Sumitomo Insurance, Japan and currently is the Executive Officer, Deputy Head of International Operation of Mitsui Sumitomo Insurance Company Limited, Japan. He is a Non-Executive Director on the Board of Cholamandalam MS Risk Services Limited. Mr. Aoki has been a Director on the Board of Chola MS from April 2022 to March 2024 and has joined back on the Board in April 2025.

MR. V SURYANARAYANAN

Managing Director (DIN: 01416824) 58 years

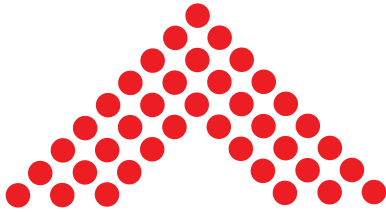
Mr. V Suryanarayanan is an Associate member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Insurance Institute of India. Besides, he is an alumnus of INSEAD having undergone the Advanced Management Program (AMP). He has over 36 years of experience and has been associated with the Murugappa Group since November 1996, with about 10 years in Cholamandalam Investment and Finance Company Ltd in various leadership roles in Credit, Business Operations and was head of Finance. In 2006, he joined the Company as the Chief Financial Officer and later took up other roles as Head of Claims, Head - Technical Functions besides leading several projects within the Company. He was elevated as President and Chief Operating Officer of the Company before his appointment as the Managing Director effective July 1, 2020. Mr. V Suryanarayanan is also a Director on the Board of Cholamandalam MS Risk Services Limited. He is also a Management Committee member of Madras Management Association.

MR. TAKETOSHI TARUMOTO

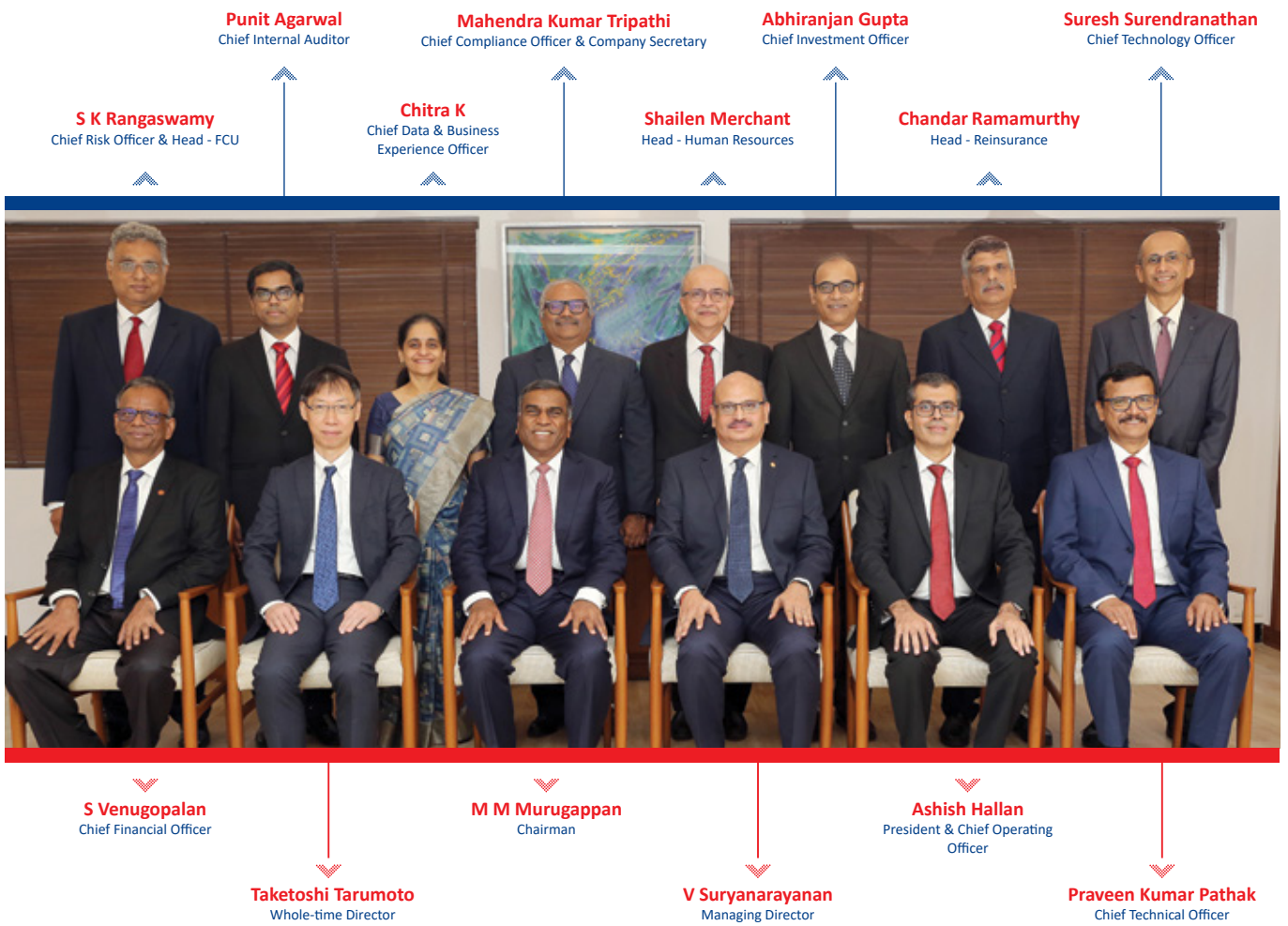
Whole-time Director (DIN: 11002474) 54 years

Mr. Taketoshi Tarumoto has over 32 years of experience in the insurance industry. He has graduated from Osaka University, Japan, in the Faculty of Engineering Science. Mr. Taketoshi Tarumoto has held various leadership positions in MSI and its group entities. He was Director and Executive Officer of MSIG, Asia, prior to joining Chola MS. He is on the Board of Cholamandalam MS Risk Services Limited. He joined the Board of Chola MS in April 2025.





Leadership Team



Financial Highlights

₹ Million

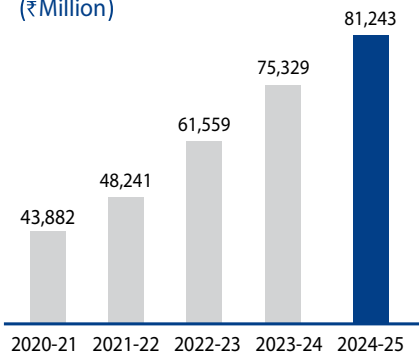
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Written Premium (Direct)	81,243	75,329	61,560	48,241	43,882	43,985	44,282	41,026	31,333	24,520
Net Earned Premium	58,056	50,790	40,192	34,371	32,024	34,370	30,499	28,238	22,481	16,908
PBT	6,809	4,441	2,645	1,060	3,748	2,546	2,506	3,466	2,971	2,131
PAT	5,072	3,314	1,987	770	2,816	1,494	1,789	2,426	2,081	1,479
Networth	29,989	24,917	21,603	19,616	18,846	15,741	14,534	12,961	10,751	8,529
Fixed Assets (net)	2,580	1,643	1,146	848	727	724	687	703	691	615
Investment portfolio	185,646	168,114	147,149	125,338	110,605	90,785	75,961	63,626	48,919	38,607
Earnings per Share (₹)	16.97	11.09	6.65	2.58	9.43	5.00	5.99	8.12	6.97	4.95
Book value per Share (₹)	100.36	83.39	72.30	65.65	63.07	52.68	48.64	43.38	35.98	28.54

PBT - Profit before tax

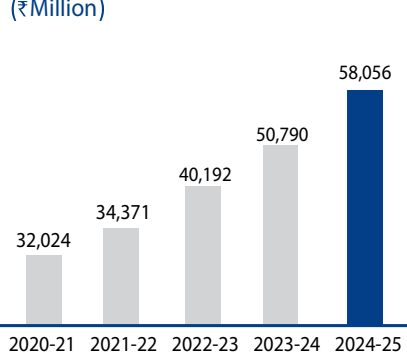
PAT - Profit after tax

Key Financial Indicators

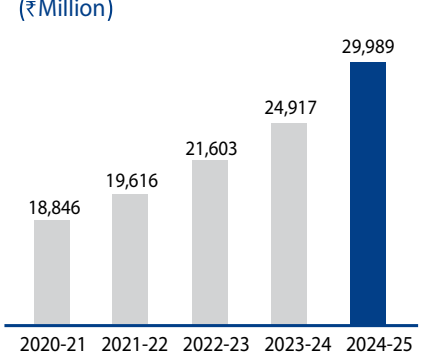
GROSS WRITTEN PREMIUM - DIRECT
(₹ Million)



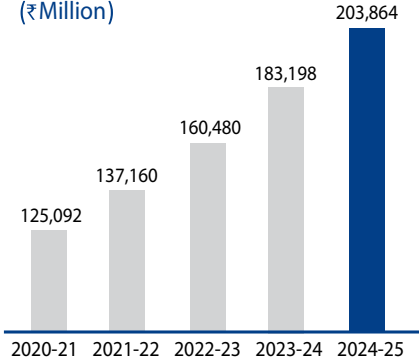
NET EARNED PREMIUM
(₹ Million)



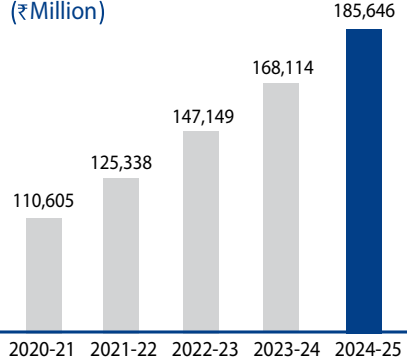
NET WORTH
(₹ Million)



TOTAL ASSETS
(₹ Million)



INVESTMENT PORTFOLIO
(₹ Million)



CORPORATE SOCIAL RESPONSIBILITY

Chola MS is committed towards giving back to the society by carrying out various CSR initiatives to bring a positive impact to the society. Even before the amendment to Companies Act mandating CSR contributions, Chola MS has been contributing towards various projects for the benefit of the society.

The Focus areas of Chola MS CSR activities include Education, Healthcare, Rural development, setting up facilities for Senior Citizens' Homes etc.

The CSR activities are well planned and executed through capable and credible implementing agencies.

Highlights of some CSR initiatives in Health Care

Contribution towards bus for conveyance of patients to and from the hospital



Chola MS contributed towards purchase of a bus amounting to ₹33.5 Lakhs for use by Sankara Eye Foundation Hospital, Hyderabad, through Sri Kanchi Kamakoti Medical Trust, Coimbatore.

Contributions towards Ambulances in the State of Maharashtra

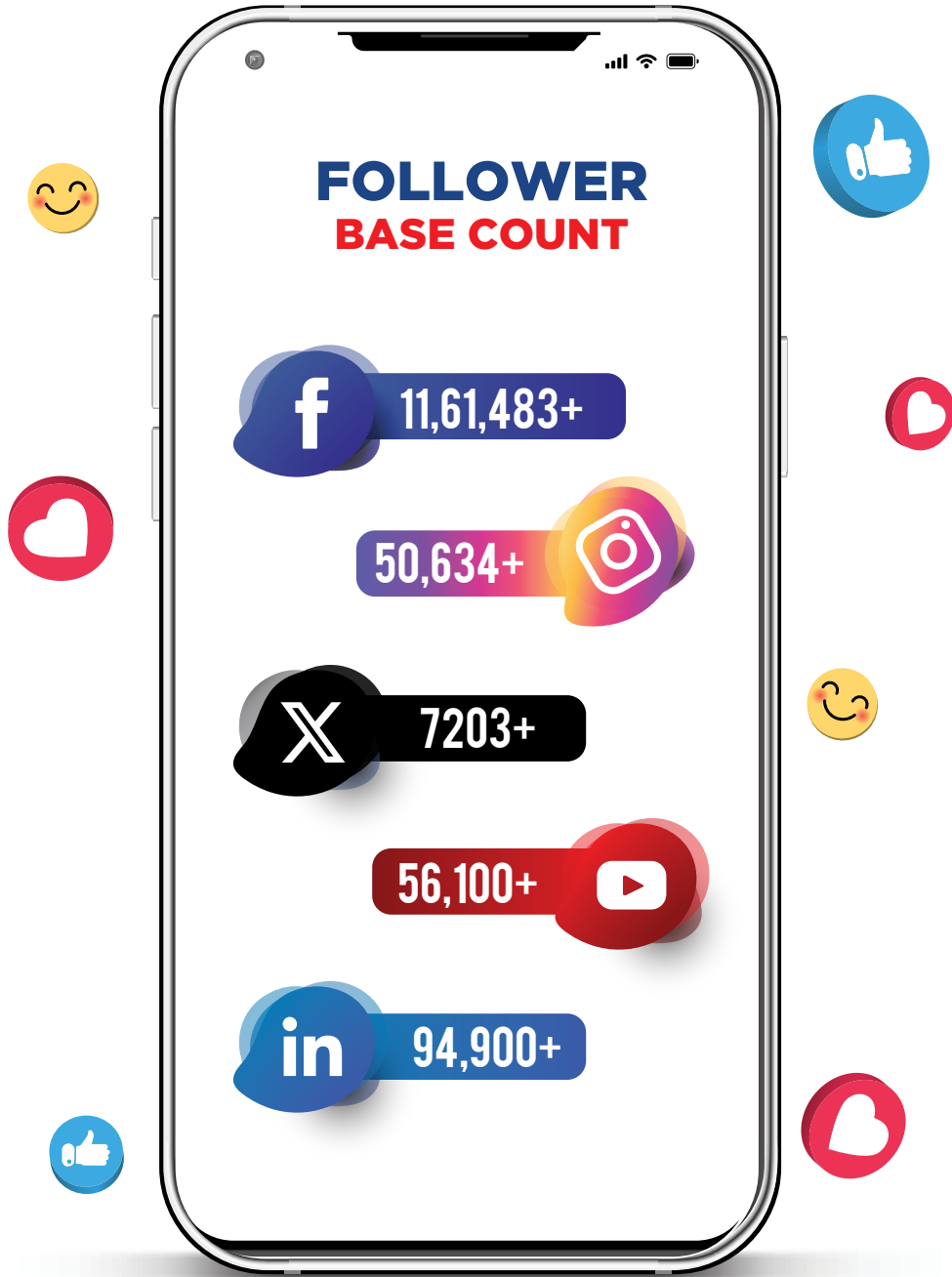


Chola MS has donated two fully functional ambulances to the District Health Officer, Chhatrapati Sambhajnagar (Aurangabad) District, Maharashtra, with the implementation support of Indian Head Injury Foundation. The ambulances will be used by the District Health Department for emergency uses within the district.



SOCIAL STATS

Driving Social Engagement through Actionable Insights



Leveraging deep understanding of customers to foster engagements that enhance brand loyalty



AWARDS & ACCOLADES

Accolades across the board ranging from brand trust to risk and employee outreach



Iconic Brands of India by ET Now

01

02

Tamil Nadu Best Employer Brand Award by World HRD Congress & World Leadership Congress



Dream Companies to Work for by World HRD Congress

03



AWARDS & ACCOLADES

Accolades across the board ranging from brand trust to risk and employee outreach



*WE Global Employees
Choice Workplace 2024*

04

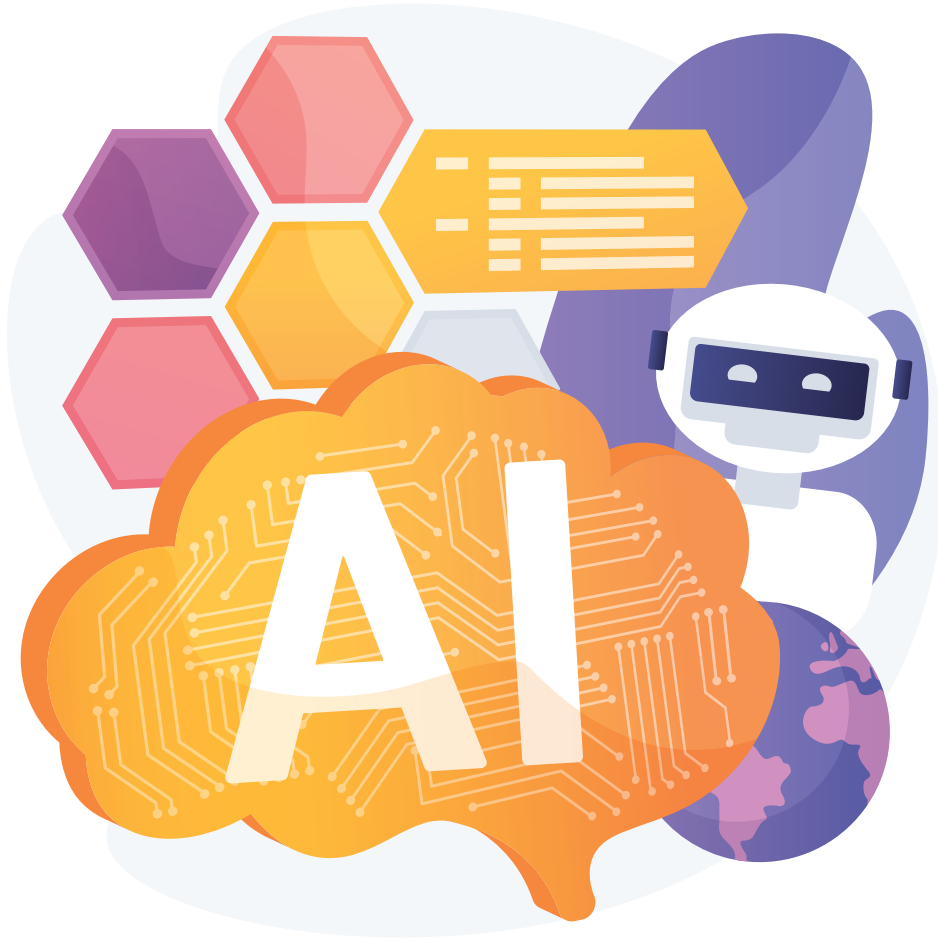
05

*Joint Runner-up Emerging Insurer
Highest Growth by ASSOCHAM*



DIGITAL & DATA

Harnessing Intelligence to Elevate Customer Centricity



Channelizing carefully crafted and innovative products across an integrated worldwide distribution network



AI-led health claim analytics that deliver promising results



Enhanced AI use cases across statutory and business functions



AI chatbots across the customer journey to enhance service efficiency



AI-powered marketing platforms for real-time personalisation



Generative AI and agentic tools for high-quality content creation



AI models that enable descriptive, predictive & prescriptive analytics



Corporate Information

BOARD OF DIRECTORS

M M Murugappan	Chairman
Margam Rama Prasad	Director
K Ramadevi	Director
Sujay Banarji	Director
Sridharan Rangarajan	Director
Tsutomu Aoki	Director
V Suryanarayanan	Managing Director
Taketoshi Tarumoto	Whole-time Director

COMPANY SECRETARY

Mahendra Kumar Tripathi	Chief Compliance Officer & Company Secretary
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TOP MANAGEMENT TEAM

V Suryanarayanan	Managing Director
Taketoshi Tarumoto	Whole-time Director
Ashish Hallan	President & Chief Operating Officer
S Venugopalan	Chief Financial Officer
Praveen Kumar Pathak	Chief Technical Officer
Mahendra Kumar Tripathi	Chief Compliance Officer & Company Secretary
Chitra K	Chief Data & Business Experience Officer
Abhiranjan Gupta	Chief Investment Officer
Suresh Surendranathan	Chief Technology Officer
Shailen Merchant	Head - Human Resources
S K Rangaswamy	Chief Risk Officer & Head - FCU
Chandar Ramamurthy	Head - Reinsurance
Punit Agarwal	Chief Internal Auditor
Saket Singhal	Appointed Actuary (Consulting)

REGISTERED OFFICE

CIN: U66030TN2001PLC047977

Dare House, II Floor, N.S.C Bose Road, Parrys,
Chennai - 600 001. Phone: 91-44-40445400
Toll Free No. 1800 200 5544 (Motor);
1800 208 9100 (Health & other insurance)
Website: www.cholainsurance.com

AUDITORS

M/s. Sharp & Tannan

Chartered Accountants, Parsn Manere, 'A' Wing,
602, Anna Salai, Chennai-600 006

M/s. R.G.N Price & Co.

Chartered Accountants, Simpsons Buildings,
No. 861, Anna Salai, Chennai - 600 002

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)
Correspondence Address:
Selenium Tower B, Plot No 31 & 32
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032,
Telangana. Toll free number: 1- 800-309-4001

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001
Tel. No: 022 - 40807000
Fax: 022 - 66311776



Directors' Report to Members

Your directors have pleasure in presenting the Twenty Fourth Annual Report together with the audited financial statements of the Company for the year ended March 31, 2025.

Financial Highlights

₹ Million

Particulars	2024-25	2023-24
Gross Written Premium (GWP)		
a) Direct	81,243	75,329
b) Reinsurance Acceptance	2,034	650
Total GWP	83,277	75,979
Net Earned Premium	58,056	50,790
Net Claims Incurred	42,571	37,414
Net Commission and expenses of Management	22,092	19,970
Investment Income (Policyholders' funds)	10,996	9,540
Investment Income (Shareholders' funds)	2,086	1,628
Impairment Provision and other Assets (Reversal) & Write off - Stressed Investment Assets	(375)	(96)
Other Expenses / (Income)	41	229
Profit before tax	6,809	4,441

Industry Scenario

The Regulator mandated a change in method of recognition of GWP for long term non motor products effective October 1, 2024. From the erstwhile method of recognising the full long-term premium collected as GWP, insurers were mandated to recognise the GWP on a 365 day basis. This change led to lowering of reported GWP for all players in the industry stymying reported growth for the year.

The absence of motor third party premium increase despite continuous rise in minimum wages and medical inflation stymied growth.

Competitive intensity in the industry continues to be high. While the inflation led cost-push in parts and labour charges in motor, medical costs and in re-instatement costs in fire losses led to hardening of claims ratios, climate change induced natural catastrophe events, though not of large magnitude, impacted all players in their risk retentions.

Industry Growth

The Gross Direct Premium of multi-line non-life insurers (excluding Standalone Health & Specialized insurers), was reported at around ₹2,581 Billion and registered a growth of around 5.2% over the previous year. The market share of public sector companies was 36.9% with the private sector companies' share at 63.1%. The

SAHI players grew by 16.1% to ₹384 Billion.

Amongst the various lines of businesses, motor registered a growth of 7.9% while the fire line of business de-grew by 5.3%. The growth in the health and personal accident lines for general insurers was placed at 5.9% and 9.5% respectively.

The Combined Ratio of all players in the industry rose during the year underpinned by the natural catastrophe losses, compressed premium realization in motor own damage and the effect of inflation on claims. The rise in investment income aided by the interest rate environment and buoyant equity markets helped insurers to register overall operating profits.

Summary of Company Performance

The Company attained a GWP of ₹83,277 Million in FY 24-25 (previous year: ₹75,979 Million) attaining a growth of 9.6%.

The Company, while growing its top-line and absorbing costs upfront, held its underwriting loss stable. This, together with higher investment income for the year augmented the profit before tax. Recoveries from written-off stressed investments also contributed in the Company reporting a profit before tax of ₹6,809 Million for the year ended March 31, 2025 (₹4,441 Million in previous year).

Dividend

With a view to conserve the resources and augment the solvency ratio, your Directors do not recommend any dividend for FY 2024-25.

Transfer to Reserves

An amount of ₹3,000 Million has been transferred to General Reserve for the FY 2024-25.

Business Operations

The Company ended FY 2025 with GDPI (under 1/n method) of ₹81.24 Billion, growth of 7.9% (industry growth of 5.2%) and market share of 3.15% (up from 3.07%) amongst multiline players.

In non-motor long term products, as of March 31, 2025, the Company carried forward a Premium in Advance of ₹2.5 Billion because of the change effective October 1, 2024. This, together with the long-term Motor Premium in advance led to a carry forward of ₹15.90 Billion (Previous year: ₹13.52 Billion) representing the GWP of future financial years even as the sourcing costs relating to it have been fully absorbed.

During the year, the Company grew its agency force, renewed all bancassurance relationships, added to its NBFC and OEM tie-ups. The Company operated in its crop cluster and had a higher enrolment. All these contributed to growth of the Company's GWP. The tailwinds were the pricing discounts across lines of



business, inflationary impact in claims.

Pursuant to regulatory guidelines, Chola MS stepped up its business sourcing presence in over 168000 Gram Panchayats in the country (out of 264000 plus Gram Panchayats) including in the State allocated to the Company for insurance penetration.

(A) Motor Line of Business:

The Motor Line of Business registered a growth of about 9.4% during the year as compared to the industry growth of 7.9% leading to growth in market share to 5.5%. The composition of the motor portfolio comprises of Two wheelers: 14.9%, Motor Cars: 42.3%, Commercial Vehicle: 38.7% and Tractors & others comprising 4.2%.

The premium pricing in motor own damage witnessed severe pressure with discounts across vehicle categories staying at higher levels. However, through active portfolio management by maneuvering pricing, commission, choice of geography, product segments and varied penetration, the Company was successful in securing growth and maintaining efficiencies. In the third-party segment, the pricing remained static even as the industry witnessed inflation in medical costs as well with continuous increase of the minimum wage levels across all states in the country.

The Company continues to be rated highly by its channel partners and customers for its claims servicing processes.

(B) Property and Casualty Lines of business:

In the fire line of business (the largest in this category), the Company registered a de-growth of 7.5% as against industry de-growth of 5.3% leading to a market share of 2.7%. Premium discounts rose during the year but the advent of Market Agreed Technical Rates (MATR) effective January 2025 brought back some stability.

Marine and group accident lines of businesses also witnessed improved performance with increase in the levels of economic activity and focused sourcing. The Miscellaneous lines grew well during the year. The Company continues to adopt a cautious approach to Property Inward Reinsurance.

The Company continues to follow disciplined underwriting and prudent risk selection in the highly demanding environment. A higher proportion of business from 'Preferred' category risks, geographical spread of risks, line size management and accumulation management have all ensured that the Company follows robust processes.

(C) Health, Accident and Travel Lines of Business:

The Company's overall health, accident and travel volumes grew by more than 4.7% during the year with stronger growth in Group health. Even as retail indemnity business continues to scale up,

the bancassurance / NBFC led long term, credit linked health benefit and accident product was impacted arising from the 1/n accounting change effective October 1, 2024.

The Company has repriced some indemnity products besides stepping up its distribution build of both POSP as well as channel partners.

The Company continues to strengthen its underwriting framework with intelligent use of technology for its risk selection, upsell and cross-sell initiatives.

(D) Crop Insurance:

The Company operates crop insurance in a cluster in Maharashtra under the 80-110 loss corridor scheme as last year, this being a long-term contract. The loss ratios for the year in both Kharif and Rabi were good arising from a normal monsoon and efficient ground management. The Company also wrote Reinsurance Inward business in crop on a risk-transfer basis which has performed reasonably.

Expenses of Management

For the financial year 2024-25 (the second year of the glide path), the actual Expenses of Management (EOM) were at 33.14% on 1/n basis and 32.18% based on GWP measured without 1/n effect. The Company has complied with the EOM commitment made to the Authority with respect to the financial year 2024-25 without 1/n effect (the basis on which the commitment had been made) and has reduced the adverse variance from the permitted levels through active commission and operating costs management.

The Company has represented to the Regulator that the variance measured on 1/n basis primarily resulted from the Company's continued pursuit of long-term products in Dwellings and Personal Accident, which incidentally are the thrust segments mandated by the Regulator.

During the year, the Company secured the forbearance from the Regulator for the financial years 2022-23 and 2023-24 with respect to the EoM variances.

Claims

The Company continues its journey in digitization of its claims processes across lines of businesses.

The other highlights include:

- Service of over 6,37,047 claims (other than crop claims) across various LOBs
- Service of over 9,76,059 crop claims
- Continuing to secure compromise settlements in motor third party claims
- Strengthening of the investigation and fraud control framework for motor OD, motor TP and health claims



- e) Adding to the network of hospitals and garages expanding the service network for the policyholders - 12,000 plus hospitals and 15,000 plus garages
- f) Ensuring timely resolution of customer complaints on claims servicing
- g) Enhancing employee productivity

The Company will continue to focus on harnessing efficiencies for severity control across all lines, automation for speed and operational controls, and a proactive approach to servicing for building transparency and satisfaction levels of customers.

Reinsurance

Globally, there were multiple varied incidents of catastrophic losses, but the overall reinsurers' profitability remained strong. In the Indian context, the multiple natural catastrophic events by way of Floods in Uttarakhand, Telangana & Andhra Pradesh, Gujarat, New Delhi, and Cyclone Dana in Odisha and Cyclone Fengal in Southern India had an impact on the industry at a gross level. In the wake of higher deductibles on insurers, the impact was marginal for reinsurers.

Reinsurance Renewals for 2025-26 was marked by a soft market, availability of capacity for insurers with prudent underwriting giving scope for improvements in the commercial terms.

During the year, the Company's proportional and non-proportional treaties generated surpluses for the reinsurers for the year. The Company was successful in augmenting its reinsurance capacity and increasing the scope of coverage on most treaties.

The reinsurance placements for FY 2025-26 were over-subscribed and placed with diversified and well rated reinsurers.

Investments

The Company's investment portfolio grew to ₹185 Billion as of March 31, 2025 (Previous year: ₹168 Billion).

The Company continued to deploy its accretion/maturing funds in such a manner that portfolio yields were higher than the previous year. The interest rates environment had a downward bias given the growth and inflation situation in the economy.

The exposure to Central and State Government securities stood at 43.1% of the investment assets (Previous year 61.3%). The Company's investment in Infrastructure and Housing sector stood at 32.1% (Previous year 21.3%) of portfolio as of March 31, 2025. The Company further stepped up its equity shares portfolio to 5.5% of the portfolio. As of March 31, 2025, the Company had nil non-performing assets in its investment portfolio. During the year, the Company had a recovery of ₹534.8 Million from assets written off / provided for in earlier years.

The Company continues to emphasise on safety and liquidity

of investments and together with monetised gains, grew the investment income to ₹12.9 Billion with a gross yield of 7.5% (Previous year: 7.13%). The average investment portfolio duration was at 3.6 years (Previous Year 3.7 Years).

Networth and Solvency

The paid-up capital as at March 31, 2025 was at ₹2,988 Million and the net worth as at that date was ₹29,989 Million. During the year, the Company has not issued any equity shares.

The Company's solvency ratio as at March 31, 2025, was 2.18 times as against the mandated threshold of 1.50 times.

Human Resources

During the year, the Company continued to focus on recruitment, employee engagement, employee productivity and capability building besides ensuring seamless HR operations.

Usage of online tools for e-learning helped the employees getting continuously educated on both the technical and softer aspects of the business. There has been a sharp focus on improving employee productivity through an effective span of control and individual productivity across various functions.

The Talent Management process for mid-and-senior executives in the Sales teams was augmented with a 3-module programme in conjunction with IIM Indore.

Information Technology & Digital Initiatives

PAS transformation from a Legacy Core to a contemporary cloud base platform:

- Private Car part of the Motor LOB is live and has stabilized over the last 6 months
- Rest of Motor implementation is in progress

Technology Enablers supporting GWP growth, operating efficiency and digitization:

- Launch of new products / add on covers including Pay As You Drive and Pay How You Drive
- Enabled Digital Journey and Integrations with new bancassurance partners and NBFCs, OEM tie-ups
- Enabled improved policyholders' interactions and communication relating to the claims aspects for improved transparency and visibility into details of claims settlements
- The building of apps for ease of business transactions to customers / business partners and the revamp of business workflow tools

Technology Enablers for Compliance include those relating to:

- Enablement of CIS (Customer Information Sheet)
- Changes relating to compliance with Health Products Regulations
- IIB API Integration for Health & Motor



Data Center and Infrastructure Upgrades:

In FY 2024-25, significant upgrade at the Data Center was completed across all key components, with capabilities in place to support a hybrid cloud strategy.

Several other operating measures were put in place relating to the operational aspects of information security and running awareness campaigns for employees.

Risk Management

Managing risks is an integral part of the insurance business. The Company manages risks in an informed and disciplined manner and within a pre-determined risk appetite and tolerance. The risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently. All our risk management activities are aligned to corporate aims, objectives, organizational priorities and are designed to protect and enhance the reputation and standing of Chola MS.

Risk Management policy is the Company's main risk governance document. It sets standards for effective risk management throughout the organisation. The policy describes the Company's risk management framework, provides a standardized set of risk types, and defines the Company's appetite for risks.

The Company has put in place an appropriate risk management system covering various risks that the Company is exposed to, which are discussed and reviewed by the Risk Management Committee of the Board on a quarterly basis.

During the year under review, the Risk Management Committee of the Board reviewed:

- (a) Strategic risks that have the ability to affect the organization's overall operating framework
- (b) Operational risks that stem solely from the internal processes within the organization
- (c) Risk management initiatives undertaken, and the effectiveness of the risk management processes
- (d) The status of the overall risk appetite framework
- (e) The asset liability management framework

Peer Review of Actuarial Valuation

The Company engaged the services of a qualified consulting actuary for conducting the peer review of Actuarial Statutory Valuation as at March 31, 2025. The scope included check on data credibility, review of methodology and assumptions and reasonableness of the results. The peer reviewer has confirmed the sufficiency and adequacy of the IBNR/IBNER held by the Company as per the certification of the Appointed Actuary of the Company.

Non-Convertible Debentures

The outstanding amount pertaining to the Non-Convertible

Debentures issued by the Company was ₹1000 Million as at March 31, 2025.

The Company continues to service its interest obligations on due dates to its debenture holders.

Adoption of Indian Accounting Standards (Ind AS)

Company has conducted various training courses on IND AS 117 from reputed external experts to select employees across various departments on various accounting aspects. Also, the Company has nominated select employees in actuarial and finance for a few external seminars conducted by General Insurance Council and other reputed organisations.

During the financial year, the Company completed technical gap assessment, financial impact assessment and data gap assessment as per the requirements of the Authority. The gap analysis report as per the format prescribed was sent to the Authority on March 31, 2025.

The Company is in the process of selecting appropriate tools for implementation of IND AS 117 and in the process of compiling the proforma IND AS financial statement. The Company is confident of adhering to the time schedule of September 30, 2025, and February 28, 2026, for submission of proforma IND AS financial statement for the financial years 2023-24 and 2024-25 respectively.

The Company is in the process of formulating various policy matters/choices and accounting decisions. The Company has also started evaluating various technology partners providing IFRS-IT solutions. The Company has been appraising its Audit Committee periodically on the progress made towards Ind AS implementation and diagnostic analysis.

Corporate Governance

A report on the corporate governance, including the status of the implementation of norms as per IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024, is attached as **Annexure A** to this Report.

Holding Company

Cholamandalam Financial Holdings Limited continues to be our Holding Company holding around 59.99% of the share capital. There are no changes in the nature and extent of shareholding of the Holding Company in the Company during the year.

Support from MSI

Mitsui Sumitomo Insurance Company Limited (MSI) Japan, the joint venture partner continues to provide support in areas of overall business improvement measures, re-insurance, business





development with Japanese and Korean (J&K) clients in India, claims processes and training. The Company has been able to make good inroads in the Japanese and Korean companies established in India and expects growth of business from these clients.

Board Meetings

The Board of Directors meet at regular intervals with an annual calendar of meetings circulated at the beginning of the year to enable maximum attendance of Directors. The Board is regularly briefed and updated on the key activities of the business and is provided with briefings and presentations on operations, quarterly financial statements and other matters concerning the Company. Besides, information about statutory compliance, minutes of Committees of the Board and other information as required under the IRDAI regulations are provided to the directors on a regular basis. The Board, at its quarterly meetings, reviews important regulatory changes.

Notice and agenda for Board meetings are given to all Board members at least a week prior to the date of the meeting. There are eight Committees of the Board, the details of which along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance report.

During the year, seven Board Meetings were convened and held, the details of which are given in the Corporate Governance report.

Directors

The following appointments / reappointments were approved by the shareholders at the Twenty Third AGM of the Company held on July 26, 2024:

- Mr. Naoki Takeda, who was liable to retire by rotation, was reappointed as Director
- Mr. Osamu Akine was appointed as a Director, who shall be liable to retire by rotation
- Mr. Osamu Akine was appointed as a Whole-time Director for a period of two years with effect from April 1, 2024
- Mr. Naoki Takeda was appointed as a Non-Executive Director, who shall be liable to retire by rotation, with effect from April 1, 2024.

Mr. Naoki Takeda resigned from the office of Director (Non-executive Director) with effect from the closing hours of March 31, 2025.

Mr. Osamu Akine resigned from the office of Whole-time Director and Director with effect from the closing hours of March 31, 2025.

The Board places on record its deep appreciation and gratitude to Mr. Naoki Takeda and Mr. Osamu Akine for their guidance and valuable contribution to the Company during their tenure.

Mr. Tsutomu Aoki was appointed as an Additional Director pursuant to the nomination of MSI with effect from April 1, 2025.

The Board has approved the appointment of Mr. Taketoshi Tarumoto as an Additional Director and Whole-time Director with effect from April 1, 2025, subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Sridharan Rangarajan retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Independent Directors have given declarations that they meet the criteria of independence as stipulated under section 149(6) of the Companies Act, 2013.

Key Managerial Personnel

As on March 31, 2025, the Key Managerial Personnel of the Company, in terms of the provisions of Section 203 of the Companies Act, 2013, are as follows:

- Mr. V Suryanarayanan, Managing Director
- Mr. Osamu Akine, Whole-time Director
- Mr. S Venugopalan, Chief Financial Officer
- Mr. Mahendra Kumar Tripathi, Chief Compliance Officer & Company Secretary

During the year under review, Mr. Suresh Krishnan, Company Secretary, superannuated from the services of the Company with effect from July 31, 2024. Your Directors place on record their appreciation for the contribution and support extended by Mr. Suresh Krishnan during his tenure of office. Mr. Mahendra Kumar Tripathi was appointed as the Chief Compliance Officer and Company Secretary of the Company with effect from August 1, 2024.

Pursuant to the letter of nomination received from MSI, the Board, subject to various other approvals required to be obtained in this regard, had approved the appointment of Mr. Taketoshi Tarumoto as Whole-time Director with effect from April 1, 2025 in place of Mr. Osamu Akine, who has resigned from the office of Director and Whole-time Director with effect from closing hours of March 31, 2025.

Audit Committee

The Audit Committee as on March 31, 2025, comprised of three independent directors viz., Mr. Margam Rama Prasad, Ms. K Ramadevi and Mr. Sujay Banarji and two non-executive directors viz., Mr. Sridharan Rangarajan and Mr. Naoki Takeda.

Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 1, 2025 in place of Mr. Naoki Takeda, who resigned from the Board with effect from the closing hours of



March 31, 2025.

The role of the Committee and details of Audit Committee meetings held during the year are detailed in the Corporate Governance report forming part of this report.

Related Party Transactions

All related party transactions that were transacted during the financial year were on an arm's length basis and were in the ordinary course of business. In terms of Section 188 of the Companies Act, 2013, read with the Rules made thereunder, there are no significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Details of related party transactions, identified pursuant to the provisions of Accounting Standard 18, are dealt with in note 20 of Schedule 16 to the financial statements.

Board Evaluation

Pursuant to the provisions of Section 134, Schedule IV and the rules made thereunder of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the Directors' individual performance comprising both self and peer evaluation and the evaluation of Committees viz., Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal & Claims Monitoring Committee, Nomination & Remuneration Committee and Corporate Social Responsibility and Environmental Social & Governance Committee.

A structured questionnaire covering various aspects of Board's functioning such as Board's structure, governance, dynamics & functioning and financial reporting process, Internal Control and Risk Management was used for this purpose and the members of the Board were briefed on the evaluation.

Policy on Directors' appointment and remuneration

The Board, on recommendation of Nomination and Remuneration Committee, has approved the following criteria / policies in compliance with the provisions of section 178(3) of the Companies Act, 2013.

- **Policy for Board nominations** including criteria for determining qualifications, positive attributes, independence of a Director. The policy is available on the website of the Company at <http://bit.ly/4jqWSsC>

The Policy covers the personal traits, experience and background, fit and proper criteria and the positive attributes that are considered at the time of appointment/

reappointment of a person as a Director on the Board of the Company. The standards on independence and the retirement age also form part of the said policy.

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board, at its meeting held on June 14, 2024, has approved the policy which was restructured to align with the other policies of the Board.

- **Criteria for induction of a person in the senior management positions of the Company.** The policy is available on the website of the Company at <https://bit.ly/3SqpsPR>

The Criteria covers the personal traits, competencies, experience and background, fit and proper criteria that are considered at the time of appointment of a person in the Senior Management of the Company. The Criteria also includes the retirement age.

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board, at its meeting held on June 14, 2024, has approved the policy which was restructured to align with the other policies of the Board.

- **Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company.** The policy is available on the website of the Company at <https://bit.ly/44Ye4IS>

The Policy covers the areas of remuneration to Non-Executive Directors and Remuneration of Managing Director/ Whole-time Director and the Remuneration to Key Managerial Personnel/ Other employees.

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board, at its meeting held on June 14, 2024, has approved the policy which was restructured to align with the other policies of the Board.

Chola MS Cash-settled Stock Appreciation Rights Plan 2024

Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024, (CG Regulations), the remuneration structure of Key Managerial Persons (as defined under CG Regulations) shall include a component of non-cash instrument in the variable pay of Key Managerial Persons (KMPs).

The Board, at its meeting held on June 14, 2024, had initially approved Chola MS Cash-settled Stock Appreciation Rights Plan 2024 (CSAR 2024/ Plan) and, at its subsequent meeting on January 29, 2025, approved the amendment to the Plan, based on the recommendation of Nomination and Remuneration Committee. The Board had authorised Nomination and Remuneration Committee to grant Cash-settled Stock Appreciation Rights (CSAR) Options to the eligible employees of the Company, under the Plan, in one or more tranches.



The Nomination and Remuneration Committee, at its meeting held on January 28, 2025, had granted CSAR options under the plan to eligible employees for the FY 2024-25. The said options, subject to various conditions as stipulated in the scheme and subject to deferred payment of compensation as provided in the CG Regulations, will be vested over a period of three years commencing from 2026.

Statutory Auditors

M/s. Sharp and Tannan, Chartered Accountants, and M/s. R.G.N Price & Co., Chartered Accountants, are the joint statutory auditors of the Company. The Report given by the Auditors on the financial statements of the Company is provided in the Annual Report. Their audit report does not contain any qualifications or adverse remarks.

M/s. Sharp and Tannan were reappointed as the joint statutory auditors of the Company at the Nineteenth Annual General Meeting (AGM) held on July 28, 2020, for a period of five years till the conclusion of twenty fourth AGM.

The term of M/s. Sharp & Tannan as statutory auditors will be coming to an end at the conclusion of the ensuing Annual General Meeting. The Board, pursuant to the recommendations of Audit Committee, recommends appointment of M/s. Brahmayya & Co., Chartered Accountants, Chennai, as the statutory auditors of the Company for a tenure of four years, pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024, till the conclusion of twenty eighth Annual General Meeting of the Company.

M/s. R.G.N Price & Co. were reappointed as the joint statutory auditors of the Company at the Twentieth AGM held on July 29, 2021 for a period of five years till the conclusion of twenty fifth AGM.

During the year under review, the joint statutory auditors have filed a form ADT 4 with Ministry of Corporate Affairs under section 143 of the Companies Act, 2013 in relation to a fraud unearthed in the Company by the in-house internal audit team.

In consequence to the said ADT 4, the Registrar of Companies, Chennai, had sought certain information and documents from the Company in relation to the fraud which have been duly provided.

Secretarial Audit

In terms of the requirements of Section 204 of the Companies Act, 2013, M/s R Sridharan & Associates, Practising Company Secretaries, were appointed as Secretarial Auditors by the Board to conduct secretarial audit for FY 2024-25. The secretarial audit report is appended to this report as **Annexure B**. The secretarial audit report does not contain any qualification or adverse remarks.

Compliance with Secretarial Standards

The Company is compliant with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Directors' Responsibility Statement

As per Section 134(5) of the Companies Act, 2013, the Directors accept the responsibility for the integrity and objectivity of the Statement of Profit & Loss for the year ended March 31, 2025 and the Balance Sheet as at that date ("financial statements") and confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025 ("financial statements"), the applicable accounting standards read together with IRDAI Orders / Regulations mandating financial statements related prescriptions have been followed;
- appropriate accounting policies have been selected and applied consistently and such judgements and estimates that are reasonable and prudent have been made (including those with respect to the contingent liabilities more specifically dealt with in Note 3 of Schedule 16 to the financial statements) so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profits of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. To ensure this, the Company has established internal control systems, consistent with the size and nature of operations, subject to the inherent limitations that should be recognized in weighing the assurance provided by any such system of internal controls. These systems are reviewed and updated on an ongoing basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The Audit Committee meets at regular intervals;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively;



- the annual accounts have been prepared on a going concern basis; and
- systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Corporate Social Responsibility Initiatives

The Corporate Social Responsibility and Environmental Social and Governance (CSR & ESG) Committee, as on March 31, 2025, comprises of Mr. M M Murugappan (Chairman), Mr. Margam Rama Prasad, Mr. V Suryanarayanan and Mr. Osamu Akine as its members.

Mr. Taketoshi Tarumoto was inducted as a member of the Committee with effect from April 1, 2025 in place of Mr. Osamu Akine.

CSR policy, duly approved by the Board, and in line with the provisions of Section 135 of the Act read with Schedule VII and the Rules made there under and the Murugappa Group philosophy is in place comprising of the following programs:

- empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like and Provision of Skill Development/ Vocational Training;
- provision of access to necessities like healthcare, drinking water & sanitation and the like to underprivileged including girls in schools/ colleges;
- work towards eradicating hunger and poverty, through livelihood generation and skill development;
- supporting environmental and ecological balance through afforestation, soil conservation, rainwater harvesting, conservation of flora & fauna, and similar programme including animal welfare related support;
- promotion of sports through training of sportspersons;
- promotion of arts and culture;
- undertake rural development projects;
- providing support to institutions involved in welfare of senior citizens;
- providing support for initiatives aimed at improvements in Road Safety and supporting rehabilitation programmes for accident victims;
- disaster relief and management; and
- women empowerment.

CSR policy is hosted on the website of the Company and is available at <https://bit.ly/4kKfo0q>

The Company earmarked an amount of ₹52.41 Million towards CSR spend for the financial year 2024-25, and ₹52.65 Million was spent towards CSR activities as approved by the Committee and the Board towards the same.

The report on CSR activities in the prescribed format is attached as

Annexure C and is forming part of this report.

ESG Initiatives

The importance of ESG has increased significantly in recent times. The Company's approach towards Environmental, Social and Governance ("ESG") is emphasized by a strong focus on fulfilling promises responsibly and sustainably to benefit the society, employees, shareholders, communities, and all other stakeholders. The Company is revisiting every facet of the organization to put in place processes, systems and teams to achieve the above objective.

ESG initiatives of the Company includes operational eco-efficiency, strengthening diversity, strong governance, ecofriendly initiatives etc. The Company has disclosed its ESG initiatives as a part of BRSR report.

Going forward, we intend continuing balancing business growth and ESG aspects, to strengthen our brand reputation and ensure sustained long-term value creation.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required to be furnished in this report under Section 134(3) of the Companies Act, 2013 and the rules made thereunder, relating to conservation of energy and technology absorption are not applicable for the year under review, and hence not furnished. The foreign exchange earnings and outgo during the year was ₹961 Million and ₹1,093 Million respectively.

Annual Return

The annual return of the Company for the financial year ended March 31, 2024 in form MGT 7 is available on the website at <https://bit.ly/4kGliyl>

The draft annual return for the financial year ended March 31, 2025 in form MGT 7 is available on the website at <http://bit.ly/4noaaJH>

Particulars of Employees

The statement prescribed under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection at the registered office of the Company during the business hours on working days of the Company. If any member is interested in obtaining a copy, such member may write to the Company Secretary in this regard.

Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report attached as





Annexure D to this report, forms part of the financial statements.

Maintenance of Cost Records

Pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder, the Company is not required to maintain cost records.

Public Deposits

The Company has not accepted any public deposits during the year under review.

Loans, Guarantees and Investments

The Company has not given loans and guarantees. Investments are made as per the provisions of Insurance Act and IRDAI regulations.

Application/ Proceeding pending under Insolvency and Bankruptcy Code, 2016

During the year under review, there was no application/proceeding initiated or pending against the Company under Insolvency and Bankruptcy Code, 2016.

Valuation for settlement or loan taken from banks or financial institutions

During the year under review, there were no loans taken by the Company from any bank or financial institution and there was no valuation done for any settlement.

Outlook for 2025-26

The general insurance industry is poised to grow in the context of strong economic growth of the country. The regulatory changes and the thrust by the Government of India and the Regulator on attaining insurance penetration and for stepping insurance awareness, particularly in the rural markets in pursuit of "Insurance for all by 2047" should help in growth.

Headwinds for the industry include the pricing pressures across product lines / segments, the possible impact from the de-tariff of fire / engineering / motor lines as to product wordings, the predicted slowdown in the automobile sector and withdrawal of universalisation by States in crop insurance due to fiscal constraints. Higher inflation in the context of geo-political conflicts could impact customer sentiment and claims costs. The much-anticipated motor third party premium pricing revision would help in improvement of underwriting results.

Amongst the tail winds are the infrastructure spend thrust from the Government, expected credit offtake from the banks, the prediction of a normal monsoon, the re-entry of a few more states into the PMFBY scheme and the lower level of insurance penetration.

The shift to a soft interest rate environment will lower earnings on incremental deployment while rendering a surplus on carried investments. Buoyancy in equity markets will support investment income.

The Company will continue its strong growth path by adding new channel partners, expand into new markets, enhance its focus on renewals besides launching new products across lines of businesses.

The Company is committed to further tighten its expense of management levels by a judicious mix of channels, product sub- categories and rationalise commission structures linked to inherent profitability. Besides, efforts towards thrust on productivity and efficiency improvements shall continue to enable the Company to stick to its committed glide path of reducing expenses of management to prescribed regulatory levels.

The Company will continue to operate as a prudent insurer in its choice of product portfolio and segments to fully live to its image of a trustworthy insurer in its claim management processes.

Awards and Accolades

The Company was recipient of the following awards / accolades:

1. WE Global Employees Choice Workplace 2024
2. Iconic Brands of India 2024 by ET Now
3. Dream Company to Work for in 2024 by World HRD Congress
4. Joint Runner-Up under the category of Emerging Insurer Highest Growth-General Insurance by ASSOCHAM 16th Global Insurance Summit & Awards 2024
5. Tamil Nadu Best Employer 2024 - by World HRD Congress & World Leadership Congress

Acknowledgement

The Directors wish to thank the Insurance Regulatory and Development Authority of India (IRDAI) and other statutory authorities for their continued support and guidance. The Board gratefully acknowledges the co-operation extended by the policyholders, re-insurers, bancassurance partners, insurance agents, brokers and other constituents/ intermediaries.

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to perform well in a challenging industry environment.

M M MURUGAPPAN

Place : Chennai

Chairman

Date : April 26, 2025

DIN: 00170478



Report on Corporate Governance

Annexure - A

Corporate Governance is about commitment to values and ethical business conduct. Corporate governance defines roles, responsibilities and accountabilities. It is also about how an organization is managed and defines the relationships between its corporate and business structure, its culture, policies and its various stakeholders. Key elements in corporate governance are transparency, internal controls, risk management and internal / external communications.

Corporate Governance Philosophy:

The Company, a joint venture between the Murugappa Group (MG) and Mitsui Sumitomo Insurance Company Limited (MSI), Japan, is committed to the highest standards of corporate governance in all its spheres of activities and processes. The Company has always believed in and practised various elements of corporate governance since its inception.

The Board recognizes that the governance expectations are constantly evolving and it is committed in keeping its standards of corporate governance under review to meet both the letter and the spirit of the law and its own demanding levels of business ethics.

The Company believes that sound corporate governance practices are crucial for the smooth, effective and transparent operations of a Company and the Company recognises the expectations of all stakeholders in this regard. Everything the Company does is defined and conditioned by the highest standards of governance, which serve its values. The Company is committed to uphold its core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company in pursuing its spirit of enhancing corporate governance at all times. The Company continues to focus on building trust with the shareholders, policyholders, employees, customers, vendors and other stakeholders based on the principles of good corporate governance.

The Company firmly believes in and follows the Arthashastra quote,

“The fundamental principle of economic activity is that, no man you transact will lose, then you shall not”.

The corporate governance philosophy of the Company is driven by the following fundamental principles:

- adhere to corporate governance standards beyond the letter of law;
- maintain transparency and high degree of disclosure levels;
- maintain a clear distinction between the personal and corporate interest;
- have a transparent corporate structure driven by business; and
- ensure compliance with applicable laws.

With customer centricity being the focus area of the Company and T3 - Trust, Transparency & Technology being its motto, the Company strives to keep up with highest standards of corporate governance and this is reflected in the vision of the Company - “to be the preferred choice for our clients, business partners and employees through core values of trust and transparency aided by technology”. The Company’s governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximising shareholders’ values legally, ethically and on a sustainable basis.

Board of Directors

The corporate governance principles of the Company ensure that the Board remains informed, independent and involved in the Company’s affairs and that there are ongoing efforts to enhance the standards of corporate governance to mitigate non-business risks.

The Board is fully aware of its fiduciary responsibilities and recognises its responsibilities to policyholders, shareholders and other stakeholders to uphold the highest standards in all matters concerning the Company and has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

The Board provides strategic guidance on affairs of the Company. Directors at Chola MS possess the highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company’s affairs and exercise its reasonable business judgement on the affairs of the Company. The Company’s day to day affairs are managed by the Managing Director, assisted by a competent management team under the overall supervision of the Board.



Board Composition:

The Board has been constituted in an appropriate manner comprising of Executive, Non-Executive and Independent Directors to ensure proper governance and management. The Board members have collective experience in diverse fields like insurance, finance, investments, compliance and general management. The Directors are elected based on their qualification and experience in varied fields as well as Company's business needs.

The Board of Directors of the Company, being a joint venture between the MG represented by Cholamandalam Financial Holdings Limited and MSI, Japan, comprises of representatives of MG and MSI in addition to Independent Directors. The Board comprises of 8 directors viz 2 MG Non-Executive Directors, 1 MG Managing Director, 1 MSI Non-Executive Director, 1 MSI Whole-time Director and 3 Independent Directors. A brief profile of the directors is provided in the Annual Report for the information of the shareholders.

At the Twenty Third Annual General Meeting held on July 26, 2024, Mr. Osamu Akine was appointed as a Director, who shall be liable to retire by rotation and as a Whole-time Director for a period of two years with effect from April 1, 2024. Mr. Osamu Akine vacated the office of Directorship and office of Whole-Time Director at the end of business hours on March 31, 2025.

Mr. Naoki Takeda was appointed as a Non-Executive Director, who shall be liable to retire by rotation, with effect from April 1, 2024. Mr. Naoki Takeda vacated the office of Directorship at the end of business hours on March 31, 2025.

The offices of the Chairman and Managing Director of the Company have been kept separate. All the Board members including the Independent Directors have the opportunity and access to interact with the management. Annual disclosures and declarations are obtained from directors including declarations from Independent Directors confirming the eligibility criteria of independence under the Act. Further, an annual declaration confirming the 'Fit & Proper' criteria prescribed in the IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 is also provided by all the Directors.

Number of Directorships of Directors as at March 31, 2025, on other Boards are provided below:

Name of the Director	Category	Number of Directorships #
Mr. M M Murugappan	Non-Executive / MG nominee	5
Mr. Margam Rama Prasad	Non-Executive / Independent	-
Ms. K Ramadevi	Non-Executive / Independent	-
Mr. Sujay Banarji	Non-Executive / Independent	-
Mr. Sridharan Rangarajan	Non-Executive / MG nominee	9
Mr. Naoki Takeda	Non-Executive / MSI nominee	1
Mr. V Suryanarayanan	Managing Director / MG nominee	1
Mr. Osamu Akine	Whole-time Director/ MSI nominee	1

excludes directorship in Chola MS, private limited companies, companies registered under section 8 of Companies Act, 2013, foreign companies and alternate directorships.

Board Meetings:

During the year ended March 31, 2025, seven Board meetings were held on April 27, 2024, June 14, 2024, July 27, 2024, October 26, 2024, November 27, 2024, January 29, 2025 and March 22, 2025. Attendance of directors at Board Meetings is given below:

Name of Director	Nature of Directorship	Designation	Meeting dated April 27, 2024	Meeting dated June 14, 2024	Meeting dated July 27, 2024	Meeting dated October 26, 2024	Meeting dated November 27, 2024	Meeting dated January 29, 2025	Meeting dated March 22, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present	Present
Mr. Margam Rama Prasad*	Non-Executive Director	Independent Director	Present	Absent	Absent	Absent	Present	Present	Present
Ms. K Ramadevi	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Sujay Banarji	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Director	Present	Absent	Present	Absent	Present	Absent	Present



Name of Director	Nature of Directorship	Designation	Meeting dated April 27, 2024	Meeting dated June 14, 2024	Meeting dated July 27, 2024	Meeting dated October 26, 2024	Meeting dated November 27, 2024	Meeting dated January 29, 2025	Meeting dated March 22, 2025
Mr. Naoki Takeda	Non-Executive Director	Director	Present	Present	Present	Present	Present	Present	Present
Mr. V Suryanarayanan	Executive Director	Managing Director	Present	Present	Present	Present	Present	Present	Present
Mr. Osamu Akine	Executive Director	Whole-time Director	Present	Present	Present	Present	Present	Present	Present

* Mr Margam Rama Prasad was accorded leave of absence consequent to medical exigencies.

Board Training and Induction:

At the time of appointment of a director on the Board of the Company, the Director is provided with a directors' handbook comprising the compendium of the role, powers, duties and responsibilities of a director including code of conduct of the Company, the compliance obligations and disclosure requirements from the Director under the Companies Act, IRDAI Regulations and other relevant applicable regulations. A formal letter of appointment is given to Independent Directors at the time of appointment which lays the role and duties of Independent Director. The terms and conditions of appointment of Independent Directors are posted on the website of the Company. In a dynamic regulatory scenario, regulatory changes impacting the Company are briefed at every meeting on a quarterly basis.

Committees of the Board:

Various committees have been constituted as per regulatory requirement and to support the Board in discharging its responsibilities.

The Board, at the time of constitution of the Committee, defines the terms of reference and authorises the Committee with certain powers from time to time. Various recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees are circulated to the Board for its information and noting. Besides, the members of the Committees, and senior management team members are invited to Board / Committee meetings as and when necessary.

The following are the eight Committees constituted by the Board:

S. No.	Committees
1	Audit Committee
2	Investment Committee
3	Risk Management Committee
4	Policyholder Protection, Grievance Redressal & Claims Monitoring Committee
5	Corporate Social Responsibility and Environmental, Social & Governance Committee
6	Nomination and Remuneration Committee
7	Business Committee
8	Management Committee

Audit Committee:

Terms of reference:

The constitution of Audit Committee is in accordance with the requirements of Companies Act and IRDAI (Corporate Governance for Insurers) Regulations, 2024. The role of the Audit Committee, inter alia, includes the following:

Internal Audit:

- Review the scope of internal audit procedures
- Ensure effectiveness of internal controls in critical areas of operations
- Review and approve the audit plan, audit charter and resources budget
- Ensure that the Committee is adequately informed of the risks and implications of internal audit findings and recommendations
- Approval of appointment, remuneration, performance evaluation, removal of the Chief Internal Auditor
- Ensure that audit findings and recommendations are resolved effectively and in a timely manner



External Audit:

- Review financial statements including the auditors’ report before submission to the Board
- Review and monitor management’s responsiveness to, and action taken on, external audit findings and recommendations
- Approval of non-audit services by the external auditor before commencement of the service
- Recommending the appointment of the external auditor to the Board, having particular regard to the external auditor’s objectivity, performance, independence and effectiveness of audit process
- Review and determine fees payable to the external auditor

Other functions:

- Review and approve related party transactions of the Company and any modifications thereof
- Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks
- Evaluation of internal financial controls and risk management of the Company
- Have oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person
- Have oversight on the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders
- Ensure that the Company’s accounts are prepared in a timely and accurate manner for regulatory, management and general reporting purposes

Composition & meetings:

The Committee comprises of five members as at March 31, 2025. Mr. Naoki Takeda was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Tsutomu Aoki, who has ceased to be director of the Company with effect from March 31, 2024. There were no other changes in the constitution of the Committee during the year.

Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Naoki Takeda, who has ceased to be a director of the Company with effect from March 31, 2025.

The quorum for a meeting of the Committee is either two members or one third of the members of the Committee, whichever is greater, with at least two independent directors. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting’s businesses.

During the year the Committee met six times. The composition of the Committee and the attendance of each member at the Audit Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated April 27, 2024	Meeting dated June 14, 2024	Meeting dated July 27, 2024	Meeting dated October 26, 2024	Meeting dated January 29, 2025	Meeting dated March 22, 2025
Mr. Margam Rama Prasad*	Independent Director	Chairman	Present	Absent	Absent	Absent	Present	Present
Ms. K Ramadevi	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Sujay Banarji	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present
Mr. Naoki Takeda	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present

* Mr Margam Rama Prasad was accorded leave of absence consequent to medical exigencies.

All members of the Committee have knowledge of financial management, audit and accounts.

The statutory auditors, Chief Compliance Officer and internal auditors are invited for the meetings of the Audit Committee. During the year, the Independent Directors have held separate discussions with the statutory auditors without the presence of the management team on April 27, 2024, July 27, 2024, October 26, 2024 and January 29, 2025. Independent Directors further have held separate discussions with internal auditors without the presence of management team on April 27, 2024.



Investment Committee:

Terms of reference:

The constitution of Investment Committee is in accordance of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

The terms of reference of Investment Committee inter alia include:

- Review and recommendation of investment policy to the Board
- Oversee implementation of the investment policy and ensure compliance
- Review investment operations of the Company on a quarterly basis and approve investments as per the investment policy

Composition & Meetings:

The Committee comprises of eight members including three Non-Executive Directors, the Chief Financial officer (CFO), Chief Investment Officer (CIO), Appointed Actuary, and Chief Risk Officer (CRO). Mr. Osamu Akine was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Naoki Takeda.

Mr. Ashwani Kumar Arora, Appointed Actuary, resigned from the services of the Company with effect from December 17, 2024. Mr. Saket Singhal was appointed as Appointed Actuary on Consulting basis, to perform the role of Appointed Actuary with effect from March 12, 2025. Mr. Saket Singhal is ex-officio member of the Investment Committee.

There were no other changes in the constitution of the Committee during the year.

Mr. Taketoshi Tarumoto has been inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Osamu Akine, who ceased to be a director with effect from March 31, 2025.

During the year ended March 31, 2025, the Committee met six times. The composition of the Committee and the attendance of Committee members at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 22, 2024	Meeting dated June 14, 2024	Meeting dated July 22, 2024	Meeting dated October 18, 2024	Meeting dated January 20, 2025	Meeting dated March 12, 2025
Mr. M M Murugappan	Non- Executive Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Absent	Absent	Absent	Absent	Absent	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Osamu Akine	Executive Director	Member	Present	Present	Present	Present	Present	Absent
Mr. S Venugopalan	-	Member, Chief Financial Officer	Present	Present	Present	Present	Present	Present
Mr. S K Rangaswamy	-	Member, Chief Risk Officer	Present	Present	Present	Present	Present	Present
Mr. Abhiranjan Gupta	-	Member, Chief Investment Officer	Present	Present	Present	Present	Present	Present
Mr. Ashwani Kumar Arora	-	Member, Appointed Actuary	Absent	Present	Present	Present	-	-

Risk Management Committee:

Terms of reference:

The constitution of Risk Management Committee is in accordance of IRDAI (Corporate Governance for Insurers) Regulations, 2024. The terms of reference of Risk Management Committee broadly include:

- assist the Board in effective operation of the risk management system by reviewing the risks to which the Company is exposed to and the risk mitigation measures undertaken by the Company;
- review the framework for identification, measurement, monitoring and controlling of risks and recommending risk management decisions to the Board;
- review risk exposures and actions taken to manage exposures;



- review and monitor business continuity and solvency position;
- approve business acceptance in large commercial risks in accordance with Product Regulations;
- support Nomination and Remuneration Committee to have an integrated approach to the formulation of the remuneration policy;
- monitor risk exposures at periodic intervals and consider revising ALM strategies on need basis;
- review the progress in enterprise risk management, risk appetite and tolerance limits, status of implementation of the Information Security and Policy procedures and asset liability management.

Composition & Meetings:

The Committee comprises of nine members, including ex-officio members, Chief Financial Officer, Chief Risk Officer and the Appointed Actuary.

Mr. Naoki Takeda was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Tsutomu Aoki, who has ceased to be director of the Company with effect from March 31, 2024. Ms. K Ramadevi and the ex-officio members, Chief Financial Officer, Chief Risk Officer and the Appointed Actuary were inducted as members of the Company by the Board at its meeting held on June 14, 2024.

Mr. Ashwani Kumar Arora, Appointed Actuary, ex-officio member of the Committee, has resigned from the position of Appointed Actuary with effect from December 17, 2024. Mr. Saket Singhal was appointed as Appointed Actuary on consulting basis, to perform the role of Appointed Actuary. Mr. Saket Singhal will be an ex-officio member of the Risk Management Committee.

The quorum for a meeting of the Committee is three members including one MG representative and one MSI representative. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting's businesses.

The Committee met six times during the year ended March 31, 2025. The composition of the Committee and the attendance of each member at the Risk Management Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 26, 2024	Meeting dated June 14, 2024	Meeting dated July 27, 2024	Meeting dated October 26, 2024	Meeting dated January 28, 2025	Meeting dated March 19, 2025
Mr. Sujay Banarji	Independent Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. M M Murugappan	Non- Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. K Ramadevi	Independent Director	Member	-	-	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Naoki Takeda	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. S K Rangaswamy *	-	Member, Chief Risk Officer	Present	Present	Present	Present	Present	Present
Mr. S Venugopalan	-	Member, Chief Financial Officer	-	-	Present	Present	Present	Present
Mr. Ashwani Kumar Arora	-	Member, Appointed Actuary	-	-	Present	Present	-	-

* Mr. S K Rangaswamy was present as an invitee (Chief Risk Officer) in the meetings of Risk Management Committee held on April 26, 2024 and June 14, 2024. In all other meetings he was present as a member.



Policyholder Protection, Grievance Redressal & Claims Monitoring Committee:

Terms of reference:

Policyholders Protection Committee was constituted in terms of the requirements of erstwhile Corporate Governance Guidelines of IRDAI. Pursuant to the IRDAI (Corporate Governance of Insurers) Regulations, 2024, and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the name of the Committee has been changed to Policyholder Protection, Grievance Redressal & Claims Monitoring Committee by the Board at its meeting held on June 14, 2024.

The terms of reference of the Committee inter alia include:

- review status of complaints and customer handling mechanism at periodic intervals;
- review of awards given by Insurance Ombudsman / Consumer forums;
- review claims report including status of outstanding claims with ageing;
- monitor reporting of details of grievances by the Company to IRDAI at periodic intervals;
- review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims;
- review the steps taken by the Company to reduce unclaimed amounts;
- ensure adequacy of disclosure of material information to the policyholders in terms of regulations;
- ensure improvement of quality of customer service and contact.

Composition & Meetings:

The Committee comprises of five members. Mr. Osamu Akine was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Naoki Takeda. Mr. Sujay Banarji was inducted as a member of the Committee by the Board at its meeting held on June 14, 2024.

The quorum for a meeting of the Committee is three members including one MG representative and one MSI representative. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting's businesses.

During the year ended March 31, 2025, the Committee met six times and the details of attendance of each member and the Customer Representative at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 26, 2024	Meeting dated June 14, 2024	Meeting dated July 26, 2024	Meeting dated October 25, 2024	Meeting dated January 28, 2025	Meeting dated March 21, 2025
Ms. K Ramadevi	Independent Director	Chairperson	Present	Present	Present	Present	Present	Present
Mr. Sujay Banarji	Independent Director	Member	-	-	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Present	Absent	Present	Present	Present	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Osamu Akine	Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. G Jalaja	-	Customer Representative	Absent	Absent	Absent	Present	Present	Absent

Corporate Social Responsibility and Environmental, Social & Governance Committee:

Terms of reference:

The constitution of Corporate Social Responsibility and Environmental, Social & Governance (CSR & ESG) Committee is in accordance to the requirements of Section 135 of the Companies Act, 2013, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The terms of reference of CSR & ESG Committee inter alia include:

- formulate, review and recommend Corporate Social Responsibility (CSR) policy to the Board;
- recommend and monitor projects and programs undertaken for CSR activity by the Company;
- recommend the CSR expenditure for financial year to the Board for approval;
- recommend annual report on CSR activities to the Board;



- review and monitor implementation of Environmental, Social & Governance (ESG) Policy;
- approve and monitor ESG initiatives.

Composition & Meetings:

The Committee comprises of four members. Mr. Osamu Akine was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Naoki Takeda.

The Committee met three times during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 27, 2024	Meeting dated June 14, 2024	Meeting dated March 21, 2025
Mr. M M Murugappan	Non- Executive Director	Chairman	Present	Present	Present
Mr. Margam Rama Prasad*	Independent Director	Member	Present	Absent	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Osamu Akine	Executive Director	Member	Present	Present	Present

* Mr Margam Rama Prasad was accorded leave of absence consequent to medical exigencies.

Nomination and Remuneration Committee:

Terms of reference:

The Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024, mandate constitution of Nomination and Remuneration Committee and prescribe broadly the functions of the Committee. The Company had constituted the Nomination and Remuneration Committee. The terms of reference of the Committee inter alia include:

- identification of persons for appointment as Directors, Key Managerial Personnel (KMP) and senior management;
- recommendation to the Board the appointment including re-appointments or removal of Directors and senior management including implementation of succession planning for Directors and senior management;
- formulation and implementation of Remuneration Policy and ensuring that the remuneration packages for Directors and senior management is in accordance with the Remuneration Policy;
- determine the annual commission/incentives payable to Directors;
- formulate criteria for determining qualifications, positive attributes and independence of directors;
- ensure compliance of IRDAI Regulations on Expenses of Management.

Composition & Meetings:

The Committee comprises of four members. Mr. Naoki Takeda was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Tsutomu Aoki, who has ceased to be director of the Company with effect from March 31, 2024.

The quorum for a meeting of the Committee is three members. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting's businesses.

The Committee met six times during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 26, 2024	Meeting dated June 14, 2024	Meeting dated July 26, 2024	Meeting dated October 26, 2024	Meeting dated January 28, 2025	Meeting dated March 21, 2025
Mr. Margam Rama Prasad*	Independent Director	Chairman	Present	Absent	Absent	Absent	Present	Present
Ms. K Ramadevi	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. M M Murugappan	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Naoki Takeda	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present

* Mr Margam Rama Prasad was accorded leave of absence consequent to medical exigencies.



Business Committee:

Terms of reference:

Business Committee is a non-mandatory committee. The terms of reference of the Committee broadly include:

- review of business operations of the Company;
- recommending the underwriting strategy/ delegation of authority / business plan to the Board;
- approval of mega risks and claims in excess of ₹100 Million;
- review status of major / mega claims besides recommending to the Board the annual re-insurance programme;
- review and recommend the management of risk accumulations and re-insurance controls.

Composition & Meetings:

The Committee comprises of five members. Mr. Osamu Akine was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Naoki Takeda.

The Committee met six times during the year ended March 31, 2025. The composition of the Committee and the attendance of each member at the Business Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 26, 2024	Meeting dated June 14, 2024	Meeting dated July 26, 2024	Meeting dated October 25, 2024	Meeting dated January 28, 2025	Meeting dated March 21, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. Sujay Banarji	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present	Absent	Present	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Osamu Akine	Executive Director	Member	Present	Present	Present	Present	Present	Present

Management Committee:

Terms of reference:

Management Committee is a non-mandatory committee. The terms of reference of the Committee broadly include:

- review the items on the board agenda before every meeting of the Board;
- implementation of the guidelines issued by the Board for Company's operations;
- to review the operations of the Company periodically.

Composition & Meetings:

The Committee comprises of four members. Mr. Naoki Takeda was inducted as a member of the Committee with effect from April 01, 2024, in place of Mr. Tsutomu Aoki, who has ceased to be director of the Company with effect from March 31, 2024.

The Committee met six times during the year. The composition of the Committee and the attendance of each member at the Management Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 27, 2024	Meeting dated June 14, 2024	Meeting dated July 27, 2024	Meeting dated October 26, 2024	Meeting dated January 29, 2025	Meeting dated March 21, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Naoki Takeda	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present



Remuneration of Directors:

The remuneration policy for Directors, Key Managerial Personnel and other employees of the Company are framed in line with the requirements of Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024. The policy is available on the website of the Company and the link of the same is provided in the Directors Report.

The Managing Director and the Whole-time Director are the only Executive Directors of the Company. The compensation of the Managing Director comprises of fixed component and performance incentive in combination of cash and non-cash instruments. The Whole-time Director is on secondment from MSI, Japan. The compensation of Whole-time Director comprises of fixed component and a performance incentive. Pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of a Key Management Person on deputation from a foreign Joint Venture (JV) partner shall be governed by the JV partner's remuneration rules. Accordingly, the remuneration payable to Mr. Osamu Akine, who is on deputation from Mitsui Sumitomo Insurance Company Limited (MSI), JV partner, is governed by the remuneration guidelines of MSI and the requirement of non-cash component is not applicable.

The compensation is determined based on levels of responsibility and scales prevailing in the industry. The incentive is determined based on certain pre-agreed parameters and on the overall performance of Managing Director/ Whole-time Director and the performance of the Company as a whole. The Executive Directors are not paid sittings fees for any Board / Committee meetings attended by them.

Non-Executive Directors are compensated by way of commission on profits besides the sitting fees paid to them for attending the meetings of the Board / Committee in which they are members as permitted by the Government regulations. Commission paid to the Directors are generally, in the normal course, restricted to a fixed sum for all the non-executive directors, subject to overall ceiling of 1% of net profits of the Company. The sum is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs of the Company and extent of responsibilities cast on director under general law and other relevant factors and is payable subject to sufficiency of profits.

The details of remuneration paid to the directors during the financial year ended March 31, 2025, are provided in Annual Return, i.e. form MGT 7, the link of which is provided in the Directors Report.

The remuneration paid to Executive Directors, is in accordance with the terms of appointment approved by the Board of Directors, the shareholders, and IRDAI and is provided in note 21 of Schedule 16 to the financial statements.

Anti-Fraud Policy:

The Company is committed to the highest standards of governance and integrity in all its dealings with various stakeholders and has a zero tolerance towards fraud. As a part of its ongoing efforts to ensure that the Company operates in an ethical manner and as per IRDAI requirements, an anti-fraud policy approved by the Board was put in place and is reviewed by the Board every year. The purpose of the policy is to protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud/misconduct. The policy is uploaded in the intranet portal of the Company for the benefit of all employees. Further, the Company initiates various measures for publicizing the policy through mailers, posters etc. at all locations.

Code of Conduct:

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. Consistent with its values and beliefs, the Company has formulated a "Code of Conduct" applicable to employees of the Company. The Company has also a well-formulated "Code of conduct for dealing in securities" applicable to KMPs and officers involved in investment activities of the Company to ensure that their personal trading does not conflict with their duties and responsibilities and to prevent them from taking advantage of any price sensitive information pertaining to listed securities.

The Company has also adopted the Code of Conduct in compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the said Regulations, Designated Persons are barred from trading in the securities of the Company and the equity shares of Cholamandalam Financial Holdings Limited (Holding Company) without the prior approval of the Compliance Officer and when the trading window is closed.

The Company has also in place the "Chola MS Way", a document listing the guidelines and principles which the employees and representatives of the Company need to adhere to while performing their respective roles in the Company.

Whistle Blower Policy:

In terms of IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the provisions of Companies Act, 2013, the Company has put in place a "Whistle Blower Policy and Vigil Mechanism" for reporting any concerns or grievances by employees/ customers/ intermediaries



and others dealing with the Company. The Audit Committee reviews the cases referred under Whistle Blower Policy at its quarterly meetings. The Company takes various initiatives for publicizing the policy which includes uploading the policy on the intranet of the Company, sending mailers, displaying posters across all branches.

Policy on Prevention of Sexual Harassment at Workplace:

The Company has put in place a "Policy on Prevention of Sexual Harassment" in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company has complied with the requirements of POSH Act relating to constitution of Internal Complaints Committee. All employees are covered under this policy. The Company takes various initiatives for publicizing the policy which includes uploading the policy in the intranet of the Company, sending mailers, displaying posters across all branches.

During the calendar year ended December 31, 2024, the Company has not received any references under the policy.

Disclosure under IRDAI Master Circular on Corporate Governance:

Additional work entrusted to Statutory / Internal Auditors:

In terms of Section 144 of Companies Act, 2013 and pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, additional work entrusted to statutory auditors / internal auditors of the Company or their associates is to be approved by the Board and disclosed. During the financial year ended March 31, 2025, the below assignments were entrusted to statutory auditors.

Particulars	₹ Million	
	Sharp & Tannan	R G N Price & Co.
Limited Review		
-Holding Co. Reporting (Other than annual reporting)	105,000	105,000
-SEBI reporting	150,000	150,000
Other Certifications	225,000	451,500
Holding Company Reporting	126,500	126,500
Tax Audit	500,000	-
Out of Pocket for Tax audit	11,500	-
Ind AS reporting	150,000	850,000
Additional Audit fees (one time)	300,000	300,000
Reimbursement of External professional fees paid	100,000	-
Total	1,568,000	1,983,000

Claims details:

In terms of the disclosure requirements on unpaid claims prescribed in Master Circular on Corporate Governance, the details are furnished below for the financial year 2024-25:

S.No.	Particulars	Number of claims
1	Claims pending at the beginning of the year	88,848
2	Claims intimated during the year	638,076
3	Claims disposed during the year	621,734
4	Claims pending at the end of the year	105,190

Ageing of pending claims	Number of claims
Less than 3 months	36,953
3 months to 6 months	8,356
6 months to 1 year	9,959
1 year and above	49,922

Above pending claims include 55094 TP claims and 12971 RSBY Claims

Means of Communication:

In terms of IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company published its half yearly financial statements as at March 31, 2024, and September 30, 2024, in Business Standard and Makkal Kural within the mandated timeline. The



published half yearly financial statements included the information required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition with the IRDAI requirements. Further, the Company has published the quarterly financial results for the quarters ended June 30, 2024, and December 31, 2024, in Business Standard and Makkal Kural pursuant to SEBI Regulations.

Further, the Company has hosted quarterly financial schedules in the prescribed formats on the website of the Company in terms of the above-mentioned circular.

General Body Meetings:

The particulars of the general body meetings held in the previous three financial years are provided below:

AGM/EGM	Date and venue of the meeting	Resolutions passed
23rd AGM	July 26, 2024 "Dare House", No.2, NSC	<ul style="list-style-type: none"> - Adoption of audited accounts for FY 2023-24; - To appoint a director in the place of Mr. Naoki Takeda who retires by rotation and being eligible, offers himself for re-appointment; - Appointment of Mr. Osamu Akine as a Director; - Appointment of Mr. Osamu Akine as Whole-time Director; - Approval for appointment of Mr. Naoki Takeda as a Non-executive Director.
EGM	January 30, 2024 "Dare House", No.2, NSC	<ul style="list-style-type: none"> - Revision in remuneration structure of Mr. V Suryanarayanan, Managing Director with effect from July 1, 2023; - Revision of remuneration structure of Mr. Naoki Takeda, Whole-time Director with effect from April 1, 2023.
22nd AGM	July 21, 2023 "Dare House", No.2, NSC	<ul style="list-style-type: none"> - Adoption of audited accounts for FY 2022-23; - Re-appointment of Mr. M M Murugappan as Director; - Appointment of Mr. Sujay Banarji as an Independent Director for a period of three years with effect from October 29, 2022; - Re-appointment of Ms. K Ramadevi as an Independent Director for a period of three years with effect from February 19, 2023; - Alteration of Articles of Association of the Company.
21st AGM	July 27, 2022 "Dare House", No.2, NSC	<ul style="list-style-type: none"> - Adoption of audited accounts for FY 2021-22; - Re-appointment of Mr. Sridharan Rangarajan as Director; - Appointment of Mr. Naoki Takeda as a Director; - Appointment of Mr. Tsutomu Aoki as a Director; - Appointment of Mr. Naoki Takeda as a Whole-time Director for a period of two years with effect from April 1, 2022; - Approval for payment of Commission to Non-Executive Directors; - Re-appointment of Mr. Margam Rama Prasad as an Independent Director for a period of three years with effect from July 25, 2022.

Compliance with Corporate Governance Master Circular:

IRDAI has issued IRDAI (Corporate Governance for Insurers) Regulations, 2024, and Master Circular on Corporate Governance for Insurers, 2024. The Company is in compliance with the said Regulations and Master Circular as applicable to it, as disclosed in the earlier paragraphs, and a certificate to this effect is being provided to the Authority on an annual basis. The certificate as required under the aforesaid Master Circular is provided below.

For and on behalf of the Board

April 26, 2025
Chennai

M M Murugappan
Chairman

Certification for Compliance of Corporate Governance Master Circular

I, Mahendra Kumar Tripathi, hereby certify that Cholamandalam MS General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the circulars issued thereunder. The Company has sought extension from the Authority for separation of conflicting roles held by KMPs.

April 26, 2025
Chennai

Mahendra Kumar Tripathi
Chief Compliance Officer



APP & WELLNESS

Bringing Digital Ease and a Culture of Care



Touching millions of customers with ease and convenience through reach, simplicity and reliability.



Scan to download or search "Chola MS" to install the app



Secretarial Audit Report

Annexure - B

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

CHOLAMANDALAM MS GENERAL INSURANCE Company LIMITED

CIN: U66030TN2001PLC047977

Dare House, II Floor, N S C Bose Road,

Parrys, Chennai - 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHOLAMANDALAM MS GENERAL INSURANCE Company LIMITED [Corporate Identification Number: U66030TN2001PLC047977] (hereinafter referred to as "the Insurance Company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Insurance Company's books, documents, minute books, forms and returns filed and other records maintained by the Insurance Company and also the information provided by the Insurance Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Insurance Company has, during the audit period for the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Insurance Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Insurance Company for the financial year ended 31st March, 2025 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules

and regulations made there under. There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review

- (v) The Insurance Company has listed its debt securities with the National Stock Exchange of India Limited and the following provisions are applicable and complied
 - a) Chapters II, III and V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable as the Insurance Company is not registered as Registrar to an Issue and Share transfer Agent during the year under review]
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Insurance Company has not listed its equity shares in any of the Stock exchanges and hence the question of complying with the provisions of the following Regulations (a to e) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) does not arise:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- (vi) The Management has identified and confirmed the following Laws as being specifically applicable to the Insurance Company:
 1. Insurance Act, 1938
 2. Insurance Rules, 1939
 3. Insurance Laws (Amendment) Act, 2015
 4. IRDAI Regulations, Guidelines, Circulars, directions and notifications made there under



We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Insurance Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (Revised) issued by the Institute of Company Secretaries of India.
- (ii) Chapters II, III and V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended [hereinafter referred to as "Listing Regulations"]

During the period under review, the Insurance Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Insurance Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of

Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Insurance Company.

Based on the verification of the records and minutes, the decisions at the Board/ Committee Meetings were taken with the consent of the Board of Directors/ Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/ Committee Meetings. Further, based on the minutes of the general meetings duly signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Insurance Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Compliance Officer and Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that pursuant to Section 143 (12) of the Companies Act, 2013 and as per the information and records provided by the Company and based on the return filed by the Statutory Auditor in Form ADT- 4 to the Central Government (Ministry of Corporate Affairs) dated 16th September, 2024, a fraud has been perpetrated against the Company amounting to ₹3.33 Crores (net of recovery).

**For R SRIDHARAN & ASSOCIATES
Company SECRETARIES**

CS R SRIDHARAN

CP No. 3239

FCS No. 4775

PR NO.6232/2024

UIN: S2003TN063400

UDIN: F004775G000204315

PLACE : CHENNAI

DATE : April 26, 2025

This report to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.



'Annexure -A'

The Members,

CHOLAMANDALAM MS GENERAL INSURANCE Company LIMITED

CIN: U66030TN2001PLC047977

Dare House, II Floor, N S C Bose Road,

Parrys, Chennai - 600001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Insurance Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Insurance Company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the Company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the Insurance Company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Insurance Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Insurance Company.

For R SRIDHARAN & ASSOCIATES
Company SECRETARIES

CS R SRIDHARAN

CP No. 3239

FCS No. 4775

PR NO.6232/2024

UIN: S2003TN063400

UDIN: F004775G000204315

PLACE : CHENNAI

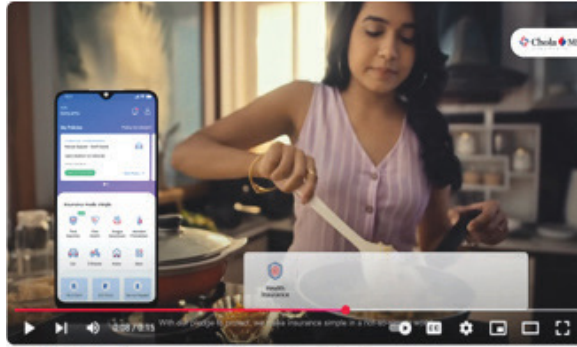
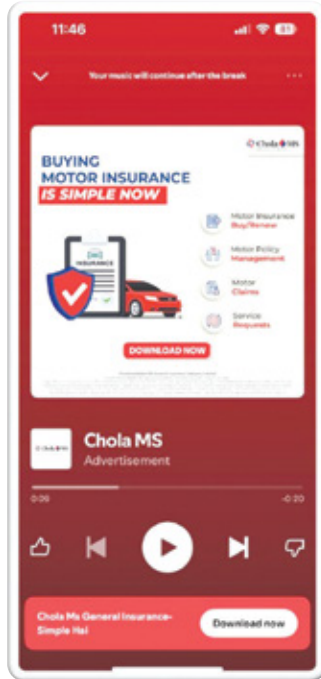
DATE : April 26, 2025



BRAND CAMPAIGNS

Building Trust through Strong Brand Narratives

DIGITAL



Chola MS | Getting Insurance as simple as ordering food online.

OUT OF HOME



PRESS RELEASE

Chola MS posts flat PAT of ₹102cr in Q3

Shanathi Gears
Shanathi Gears, a leading insurance company, has reported a flat PAT of ₹102 crore in Q3. The company's performance is attributed to its strong brand narrative and digital marketing strategy. The company also reported a 55% jump in Q3 net profit.

Chola MS posts ₹8328 crore gross written premium in FY25

Chola MS has achieved a significant milestone by posting a gross written premium of ₹8328 crore in FY25. The company's success is driven by its strong brand narrative and digital marketing strategy. The company also reported a 55% jump in Q3 net profit.

Chola MS posts ₹8328 crore gross written premium in FY25

Chola MS has achieved a significant milestone by posting a gross written premium of ₹8328 crore in FY25. The company's success is driven by its strong brand narrative and digital marketing strategy. The company also reported a 55% jump in Q3 net profit.



ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2025

Annexure - C

1. Brief outline on CSR Policy of the Company

The Company would be adopting a focused and a structured approach towards implementing its CSR initiatives. It has identified thematic and programme areas to guide the design, intent and approach of its CSR initiatives. These are broad thematic areas with focus on quality service delivery and empowerment. The programme areas are:

- Providing basic health care facilities to economically backward societies across geographical areas
- Improving access to education, including road safety awareness campaigns
- Eradicating hunger and poverty, through livelihood generation and skill development, setting up old age homes, day care centres and such other facilities for senior citizens
- Supporting environmental and ecological balance, conservation of natural resources and similar programmes
- Rural Development
- Promotion of sports through training of sportspersons
- Promoting Arts & Culture
- Women Empowerment
- Disaster Relief & Management

2. Composition of CSR & ESG Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. M M Murugappan	(Non-Executive Director & Chairman)	3	3
2	Mr. Margam Rama Prasad	(Independent Director)	3	2
3	Mr. V Suryanarayanan	(Managing Director)	3	3
4	Mr. Osamu Akine	(Whole time Director)	3	3

3. The web-link of Composition of CSR & ESG Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at <https://www.cholainsurance.com/about-us/csr>
4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014: Not Applicable
5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹2,620,300,000/-
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹52,406,000/-
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set-off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹52,406,000/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹51,539,976/-
 (b) Amount spent in Administrative Overheads: ₹1,073,543/-
 (c) Amount spent on Impact Assessment, if applicable : Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹52,613,519/-
 (e) CSR amount spent or unspent for the Financial Year:



Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
52,613,519	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl.No	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	52,406,000
(ii)	Total amount spent for the Financial Year	52,613,519
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	207,519
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	207,519

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl.No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	0	0	9,048	Nil	-	0	Nil
2	2022-23	0	0	0	Nil	-	9,048	Nil
3	2021-22	10,264,710	16,164,710	16,155,662	Nil	-	9,048	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not Applicable

(Managing Director)

(Chairman - CSR & ESG Committee)



STATE INSURANCE

Thriving with Commitment by Staying Locally Rooted



As the designated lead state insurer for West Bengal and the Andaman & Nicobar Islands, Chola MS has taken purposeful strides toward enhancing insurance awareness and accessibility in rural regions.

With a strong commitment to deepening insurance penetration, we have actively conducted a series of on-ground initiatives – from health camps and motor insurance awareness drives to community-led social outreach programs. These efforts reflect our pledge to protect and empower underserved communities through education, engagement, and access to essential coverage.



Management Report

Annexure - D

Registration No: 123

Date of Registration with the IRDA: July 15, 2002

In accordance with Clause 12 of Part II of Schedule II of Chapter II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the management of Cholamandalam MS General Insurance Company Limited ('the Management') submits the following Report.

1. We confirm that the registration certificate granted by the Insurance Regulatory and Development Authority of India (IRDAI) to transact general insurance business is valid and the same has been renewed for the financial year 2025-26.
2. To the best of our knowledge and belief, all material sums payable to the statutory authorities, other than contested claims, have been duly paid.
3. We confirm that during the year, the shareholding pattern and transfer of shares were in accordance with the statutory / regulatory requirements.
4. We declare that the funds of holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that the required solvency margins as prescribed under the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read together with other circulars have been maintained during the year ended March 31, 2025.
6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet as at March 31, 2025 are shown in the aggregate at amounts not exceeding their realizable or market value wherever applicable. These assets are categorised under the headings - "Loans", "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividend and Rents Accruing but Not Due", "Amounts Due from Other Persons or Bodies Carrying on Insurance Business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Accounts", except unlisted equity, debt securities and investment properties which are stated at cost or amortised cost.
7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Risk Committee of the Board of Directors oversees the

risk management processes, Asset-Liability management process, Cyber Security related aspects and lays down the risk appetite of the Company. The Company periodically reviews and updates detailed Risk Registers in respect of all areas of operations. The Company has in place a Business Continuity Management (BCM) framework.

The Company maintains a diversified portfolio of business across various segment and sub-segment of business. The Company reviews its underwriting standards periodically and has in place a mechanism of risk inspection by independent teams. As a general insurer, the Company is exposed to catastrophe risk which is mitigated by having a separate treaty for catastrophe risks which limits the Company's risk to any single event. Through an appropriate reinsurance program, the Company has kept its risk exposure at a level commensurate with its capacity. Operational risks are sought to be managed by a system of internal controls, limits on delegation of authority and segregation of duties where practical.

The Company has an offsite disaster recovery centre for its data backups. The Company has a separate internal audit team which audits the operations at its branch offices according to an audit plan approved by the Audit Committee of the Board of Directors.

8. The Company does not have operations in any other country.
9. a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1 (A).
b) For average claims settlement time during the preceding five years, please refer Annexure 1 (B).
10. As at March 31, 2025, the investments of the Company comprise of investments in Government securities (both Central & State Govt securities), housing, infrastructure and other corporate bonds, alternate investment fund, fixed deposits with banks, money market instruments, units of real estate investment trust (REIT), listed and unlisted equity shares, investment in immovable property and other investments. The investments in Government securities, housing, infrastructure and other corporate bonds are considered as "held to maturity" and are measured at historical cost subject to amortization. Investments in fixed deposits of banks are measured at face value. Investments in listed equity shares are measured at the last quoted closing price and the unrealised gain / loss credited to Fair Value



Change Account except where the extent of diminution in value is considered other than temporary in value in which case an appropriate level of provisioning is carried. The Company has invested in units of a real estate investment trust which is classified under “Investment Property” and measured at fair value as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

11. The Company has adopted a prudent investment policy with emphasis on balancing requirements on portfolio duration, maintaining liquidity and optimising returns. Emphasis has been on investing in low risk investments such as Government securities, fixed deposits with banks, corporate bonds with minimum credit rating of AA- and with a presence in equity. The Company carries out a periodic review of the investment portfolio and the investment policy. The Management is confident of the quality and performance of the investments.

Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment regulations and guidelines of IRDAI.

12. We also confirm that:

- a) The financial statements have been prepared in accordance with applicable accounting standards, principles and policies read together with the regulations stipulated and Orders / Circulars/ letters issued by the IRDAI, the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made wherever the same is required. There are no other material departure from the accounting standards and generally accepted accounting principles in the general insurance industry.
- b) The Company has adopted accounting policies and applied them consistently (including those specifically required by various IRDAI regulations) and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the Operating profit or loss and of the profit for the year ended March 31, 2025.
- c) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and the Companies Act, 2013 to the extent applicable for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The financial statements of the Company have been prepared on a going concern basis.

- e) The Company has an internal audit system commensurate with the size and nature of the business and is operating effectively.

13. There are no payments made to individuals, firms, companies, and organisations, other than related parties, in which directors are interested in terms of Section 184 of the Companies Act, 2013. Transactions with related parties in terms of Accounting Standard 18 are included in Note 20 of Schedule 16 to the financial statements.
14. The Company has complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.
15. During the year under report, the Company has exceeded the management expenses limit as prescribed in Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024. The Company has represented to the IRDAI through the General Insurance Council seeking forbearance on such excess along with reasons for such excess and mitigation measures. And IRDAI by its letter dated 27-12-2024 favourably considered our plea for forbearance to EOM limits for FY 22-23 and FY 23-24. The letter advised the Company to comply with the limits of EOM by FY 25-26. The regulator also advised the Company to submit the Board approved projected quarterly EOM ratios (projection of actual expenses to allowable expenses) before March 31, 2025, which was also submitted to IRDAI.

For the financial year 2024-25, the actual Expenses of Management (EOM) were at 33.14% on 1/n basis (32.18% on full GWP basis as against the Glide path commitment of 32.74%). The Company has complied with the EOM commitment made to the Authority with respect to the financial year 2024-25 on full GWP basis and has reduced the adverse variance from permitted levels.

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Taketoshi Tarumoto
Whole time Director
DIN: 11002474

Mahendra Kumar Tripathi
Company Secretary
M.No. A21090

S Venugopalan
Chief Financial Officer

Place : Chennai
Date : April 26, 2025



Annexure - 1

A. Ageing analysis of Gross Claims outstanding

Period / Particulars	No. of Claims											
	Fire	Marine	Motor OD	Motor TP	Health	Accident	Travel	Workmen's Compensation	Public/ Product Liability	Engineering	Crop	Misc
30 days	148	122	11,966	2,343	6,756	154	1	17	4	33	2	165
30 days to 6 months	198	105	11,424	8,979	2,462	83	1	24	11	48	40	223
6 months to 1 year	140	23	1,091	8,258	321	10	1	12	5	18	2	78
1 year to 5 years	144	82	279	26,946	308	105	8	3	8	26	18	38
5 years and above	13	25	22	8,568	12,979	43	-	-	2	1	295	9

(₹ in Lakhs)

Period / Particulars	Amount											
	Fire	Marine	Motor OD	Motor TP	Health	Accident	Travel	Workmen's Compensation	Public/ Product Liability	Engineering	Crop	Misc
30 days	2,048	790	4,623	15,474	6,209	790	0	35	102	289	1	298
30 days to 6 months	17,031	1,440	9,887	61,366	1,630	532	0	59	39	675	30,869	346
6 months to 1 year	8,085	551	1,254	58,343	283	382	0	60	108	362	357	73
1 year to 5 years	29,000	1,328	2,161	198,532	880	694	127	89	463	514	4,027	82
5 years and above	1,645	895	1,541	71,119	532	216	-	99	57	101	3,106	53

B. Details of Average Claim settlement time for the preceding five years (Amount in Lakhs)

Segment	2024-25			2023-24			2022-23			2021-22			2020-21		
	Average settle-ment time (Days)	No. of claims settled	Amount settled	Average settle-ment time (Days)	No. of claims settled	Amount settled	Average settle-ment time (Days)	No. of claims settled	Amount settled	Average settle-ment time (Days)	No. of claims settled	Amount settled	Average settle-ment time (Days)	No. of claims settled	Amount settled
Fire	84	6,451	28,735	67	2,666	36,185	106	1,805	24,532	124	1,293	13,226	112	993	4,794
Marine	24	11,213	7,420	30	12,207	7,139	30	15,013	7,578	40	16,824	5,285	27	27,249	5,481
Motor OD	27	374,232	146,009	26	410,084	132,739	27	368,096	96,965	27	264,385	72,038	25	170,925	55,602
Motor TP	631	14,500	152,074	591	13,177	120,762	592	11,336	89,878	508	12,311	79,011	541	7,840	48,520
Health	9	127,869	66,941	7	106,971	47,359	5	91,470	40,243	7	117,549	62,848	13	60,698	32,597
Accident	10	2,027	8,049	21	1,771	8,021	43	1,667	7,136	63	1,321	5,983	69	1,327	5,368
Travel	23	32	71	37	48	97	69	7	24	139	7	17	56	19	25
Workmen's Compensation	169	59	201	175	81	295	192	84	250	196	118	278	151	76	64
Public/ Product Liability	348	18	22	355	15	65	489	24	93	248	28	19	47	88	217
Engineering	41	1,500	2,250	63	782	1,292	69	1,523	1,205	63	1,983	1,226	67	956	1,012
Crop	123	829	36,857	218	27	8,469	75	25	23	183	21	29	84	279	3,019
Misc	74	2,673	1,632	87	3,347	1,465	48	3,827	1,263	50	3,579	1,329	59	3,064	984
Total	40	541,403	450,260	36	551,176	363,889	37	494,877	269,190	37	419,419	241,289	38	273,514	157,622



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

Sharp & Tannan
Chartered Accountants
Parsn Manere, A4, 3rd Floor,
602, Anna Salai,
Chennai - 600 006

Independent Auditors' Report

To the Members of Cholamandalam MS General Insurance Company Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Cholamandalam MS General Insurance Company Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2025, the Revenue Account, the Profit and Loss Account and Receipts and Payments Statement of the Company for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (as amended) (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations"), Master Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "Authority") in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- in the case of Revenue Account, of the operating profit for the year ended on that date;
- in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of Receipts and Payments Statement, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw your attention to note 17.1 to Schedule 16 to the financial statements 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



S. No	Key Audit Matter	Our audit procedures related to key audit matter
1	<p>Valuation of investments</p> <p>Please refer Note 2.13 to Schedule 16 to the financial statements - Accounting policy for Investments, Schedule 8 and 8A on Investments and Note 5 to Schedule 16 on write off / provision for diminution in value of investments.</p> <p>We have considered this area as a key audit matter since the carrying value of investments as at March 31, 2025 of INR 18,56,464 Lakhs accounts for 91% of total assets of the Company. The assessment of the carrying value of investments as on the reporting date involves significant judgement on the part of the management, which can materially impact the impairment loss and the profit for the year.</p>	<ul style="list-style-type: none"> Reviewed the accounting policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework and applicable IRDAI regulations. Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, measurement, subsequent valuation and disclosure of investments as on the reporting date as per applicable regulations. Verified the investment transactions during the year on a test check basis using statement of accounts, bank statements and other relevant documents. Verified the existence of investments as at the reporting date through direct confirmation from the custodian. Other substantive and analytical procedures were carried out to corroborate the management assertions pertaining to investments. Reviewed the process followed by the management of the Company in classification and valuation of investments and independently reperformed the valuation check on a sample basis to confirm their appropriateness. Investments identified for impairment provisioning / write off by the management of the Company as per criteria set out in the Investment policy of the Company are verified by independently assessing the risk of impairment loss and probability of realisation of investment value by considering publicly available information about the investee entities, directions issued by their regulators, and IRDAI. Reviewed the basis of assessment used by the Company's Investment committee and discussed the same with Chief Investment Officer and Chief Financial Officer. Checked the compliance with IRDAI prudential norms in validating the adequacy of impairment provision / write off.
2	<p>Valuation of outstanding claims ("OC") including claims incurred but not reported ("IBNR") and claims incurred but not enough reported ("IBNER")</p> <p>Please refer Schedule 2, Schedule 13(8) and Note No. 2.9 and Note No. 2.10 of Schedule 16 to the financial statements.</p> <p>We considered this as a key audit matter because the valuation of OC including IBNR and IBNER requires use of judgements and estimates. OC including IBNR/IBNER are estimates for settlement of claims in future which are impacted by a number of factors which includes trends in severity of historical claims, frequency and IRDAI regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involves complex and subjective judgements about future events, both internal and external to the business, for which even a small change in assumptions can materially impact the valuation of these liabilities.</p> <p>Total OC including IBNR and IBNER provisions amounts to INR 9,99,083 Lakhs (net of RI recoveries) as on March 31, 2025.</p>	<ul style="list-style-type: none"> Assessed and tested the operating effectiveness of key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claim estimates recorded; Substantive tests were performed on the amounts recorded for a sample of OC, which are material to assess whether claims are appropriately estimated and recorded; Evaluated the competence, objectivity and independence of the Appointed Actuary appointed by the management of the Company in individual capacity on consultancy basis to review the adequacy of OC including IBNR and IBNER; Tested the completeness and accuracy of underlying data provided by the management of the Company to the Appointed Actuary on a sample basis; We have reviewed the certificate given by the Appointed Actuary and we had discussions with the Actuary about the assumptions used for their valuations and accordingly relied on the certificate given by the Actuary. Assessed the adequacy of Company's related disclosures by reference to relevant accounting standards and IRDAI regulations.
3	<p>Contingent Liabilities:</p> <p>Please refer Note No. 3 of Schedule 16 to financial statements</p> <p>Total contingent liabilities as at March 31, 2025 is INR 18,772 Lakhs.</p> <p>We have considered this as a key audit matter because the Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the outcome of these disputes.</p>	<ul style="list-style-type: none"> Obtained the pending tax demands listing as at March 31, 2025 from the management and reviewed the changes in litigation status as compared to previous year and obtained a detailed understanding of the disputes. Reviewed Company's correspondences with tax authorities, legal counsels, grounds of appeal filed with various appellate authorities and industry position on various tax disputes. Obtained confirmations from legal counsels / tax experts on the status of the outstanding tax demands. Verified the adequacy of disclosures in the financial statements in this respect.





Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and the provisions of the Insurance Act, the IRDA Act, and the Master Circulars / Orders / Directions issued by the IRDAI/ Authority in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Company.
- conclude on the appropriateness of management and Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 Appointed Actuary engaged by the Company in individual capacity on consultancy basis (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2025 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 opinion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in the financial statements of the Company. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the IRDAI Financial Statements Regulations, we

have issued a separate certificate dated April 26, 2025, certifying the matters specified in paragraphs 3 and 4 of Part III to the IRDAI Financial Statements Regulations.

As required by IRDAI Financial Statements Regulations and the provisions of Section 143(3) of the Act, based on our audit, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph I (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c. as the financial accounting system of the Company is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company as required under Section 143(8) of the Act;
- d. in our opinion, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Statement dealt with by this Report are in agreement with the books of account;
- e. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act to the extent applicable and with the accounting principles prescribed in IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
- f. investments of the Company have been valued in accordance with the provisions of the Insurance Act and the IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
- g. the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent applicable and with the accounting principles prescribed in IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
- h. on the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- i. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) of the Act and paragraph I (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;





- j. with respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- k. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and Section 34A of the Insurance Act as applicable;
- l. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 3 of Schedule 16 to the financial statements;
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts. Refer Note no. 35 to Schedule 16 to the financial statements and clause (h) of Report on Other Legal and Regulatory Requirements;
 - (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year;
 - (iv) (a) the Management has represented that, to the best of its knowledge and belief, as detailed in Note no. 31 to Schedule 16 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
 - (v) the Company has not declared / paid any dividend during the year ended March 31, 2025 and accordingly reporting on compliance to Section 123 of the Act is not applicable;
 - (vi) As stated in Note no. 33 of Schedule 16 to the financial statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail at the database level for accounting software used for premium, claims, reinsurance records, investment and payroll records are maintained through the privilege access management that logs the activities carried out at the database level. However, the privilege access management control did not operate effectively for part of the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except with respect to matters stated above.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 0027855

For Sharp & Tannan
Chartered Accountants
Registration No.0037925

Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 25221354BMMAA1708

P. Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUCW2038

Place : Chennai
Date : April 26, 2025



Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph (j) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls with reference to the aforesaid financial statements of **Cholamandalam MS General Insurance Company Limited ("the Company")** as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations"), master circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/ "Authority") and the provisions of the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable, to an audit

of internal financial controls with reference to the financial statements. Those Standards of Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted





accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

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 Appointed Actuary engaged by the Company in individual capacity on consultancy basis (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2025 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. The said actuarial valuation of outstanding claims reserves (IBNR and IBNER) and PDR have been relied upon by us as mentioned in 'Other Matter' paragraph in our Audit Report on the financial statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the aforesaid actuarial liabilities.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 0027855

Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 25221354BMMAAJ1708

Place : Chennai
Date : April 26, 2025

For Sharp & Tannan
Chartered Accountants
Registration No.0037925

P. Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUCW2038



R.G.N. Price & Co

Chartered Accountants
Simpson's Buildings,
861, Anna Salai, Chennai - 600 002

Sharp & Tannan

Chartered Accountants
Parsn Manere, A4, 3rd Floor,
602, Anna Salai, Chennai - 600 006

Independent Auditor's Certificate

To the Members of Cholamandalam MS General Insurance Company Limited

(Referred to in 'Report on Other Legal and Regulatory requirements' of our report of even date)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part III of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and may not be suitable for any other purpose.

Management's Responsibility for the statement

2. The Company's management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDA Act"), the IRDAI Financial Statements Regulations, Master Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "the Authority") which includes (i) preparation of the Management Report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation and making estimates and judgments that are reasonable in the circumstances.

Auditors' Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Part III of the IRDAI Financial Statements Regulations. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the "ICAI") which include the concepts of test checks and materiality.
4. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and

other records maintained by Cholamandalam MS General Insurance Company Limited (the 'Company') for the year ended March 31, 2025, we certify that:

- i. we have reviewed the management report attached to the financial statements for the financial year ended March 31, 2025 and there is no apparent mistake or material inconsistency therein with the financial statements;
- ii. based on the management representations and compliance certificates submitted to the Board of Directors, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI vide their letter dated July 15, 2002;
- iii. we have physically verified the cash balances at the corporate office of the Company and certain select branch offices as at March 31, 2025 and verified the cash/cheque deposit slips submitted to the banks. Further, we have also relied upon the management's certificate for cash/cheque balances as at March 31, 2025. In respect of the investments held by the Company as at March 31, 2025, we have verified confirmations received from the Custodian and/or depository participants appointed by the Company, as the case may be;
- iv. the Company is not a trustee of any trust; and
- v. no part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to application and investment of policyholders' funds.

Restriction on Use

6. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 0027855

Srijaam Alevoor M
Partner
Membership No. 221354
UDIN: 25221354BMMMAA11708

For Sharp & Tannan
Chartered Accountants
Registration No. 0037925

P. Rajesh Kumar
Partner
Membership No. 225366
UDIN: 25225366BMKUCW2038

Place : Chennai
Date : April 26, 2025



Balance Sheet

CIN: U66030TN2001PLC047977

FORM B-BS

Date of Registration with the IRDA July 15, 2002

Balance Sheet as at March 31, 2025

IRDAI Registration No.123

(₹ 'lakhs)

Particulars	Schedule Ref.	As at March 31, 2025	As at March 31, 2024
Sources Of Funds			
Share Capital	5 & 5A	29,881	29,881
Share Application Money pending Allotment		-	-
Reserves and Surplus	6	270,080	219,285
Head office account		-	-
Fair Value Change Account			
Share Holders Funds		5,075	4,604
Policy Holders Funds		26,216	26,409
Borrowings	7	10,000	10,000
TOTAL		341,252	290,179
Application Of Funds			
Investments - Share Holders	8	301,097	249,583
Investments - Policy Holders	8A	1,555,367	1,431,564
Loans	9	-	-
Fixed Assets	10	25,798	16,433
Deferred Tax Asset (Net)(Refer Note 17 of Schedule16)		3,562	16,528
Current Assets			
Cash and Bank Balances	11	4,242	2,000
Advances and Other Assets	12	148,571	115,879
Sub-Total (A)		152,813	117,879
Deferred Tax Liability (Net)			
Current Liabilities	13	1,320,416	1,183,562
Provisions	14	376,969	358,246
Sub-Total (B)		1,697,385	1,541,808
Net Current Assets (C) = (A - B)		(1,544,572)	(1,423,929)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (net of reserves)		-	-
TOTAL		341,252	290,179

Refer Note 3 of Schedule of 16 for Contingent liabilities

For and on behalf of the Board of Directors

For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 0027855

For Sharp & Tannan
Chartered Accountants
Firm Registration No.0037925

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sriraam Alevoor M
Partner
Membership No. 221354

P. Rajesh Kumar
Partner
Membership No. 225366

Sridharan Rangarajan
Director
DIN: 01814413

Taketoshi Tarumoto
Whole time Director
DIN: 11002474

Place : Chennai
Date : April 26, 2025

Mahendra Kumar Tripathi
Company Secretary
M.No. A21090

S Venugopalan
Chief Financial Officer



Profit and Loss Account

Date of Registration with the IRDA July 15, 2002

FORM B-PL

IRDAI Registration No.123

Profit and Loss Account for the year ended March 31, 2025

(₹ 'Lakhs)

Sl. No.	Particulars	Schedule Ref.	Year ended March 31, 2025	Year ended March 31, 2024
1	Operating Profit/(Loss)			
	(a) Fire Insurance		2,068	(2,117)
	(b) Marine Insurance		1,055	318
	(c) Miscellaneous Insurance		62,578	39,603
2	Income From Investments			
	(a) Interest, Dividend & Rent - Gross		19,823	15,963
	(b) Profit on sale of Investments		2,071	1,239
	(c) (Loss on sale/ redemption of Investments)		(120)	(143)
	(d) Amortization of Premium/ Discount on Investments		(917)	(774)
3	Other Income (Interest On IT Refund)		2,715	269
	TOTAL (A)		89,273	54,358
4	Provisions (Other Than Taxation)			
	(a) For Diminution in the Value of Investments		-	-
	(b) For Doubtful Debts/Investments		-	(1,997)
5	Other Expenses			
	(a) Expenses other than those related to Insurance Business		1,564	1,045
	(b) Bad Debts written off (Refer Note 5 of schedule 16)		(5,348)	1,032
	(c) Interest on subordinated debt		849	847
	(d) Expenses towards CSR activities (Refer Note 27 of schedule 16)		526	493
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expense of Management		21,534	8,271
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs (Refer Note 21 of schedule 16)		274	68
	(iii) Others		-	-
	(g) Others			
	(i) Employee's remuneration and other expenses		187	177
	(ii) Provision in diminution of other assets		1,581	-
	(iii) Write off of other assets		16	11
	TOTAL (B)		21,183	9,947
6	Profit/(Loss) Before Tax		68,090	44,411
7	Provision for Taxation			
	Current Tax		11,900	7,495
	Current Tax- Previous year (Refer Note 17.1 of schedule 16)		(7,495)	-
	Deferred Tax (Refer Note 17 of schedule 16)		5,471	3,779
	Deferred Tax - Previous year (Refer Note 17.1 of schedule 16)		7,495	-
8	Profit/(Loss) After Tax		50,719	33,137
9	Appropriations			
	(a) Interim Dividends Paid During the Year		-	-
	(b) Final Dividend Paid		-	-
	(c) Transfer to General Reserve	6	30,000	20,000
	Balance of profit/ loss brought forward from last year		83,483	70,346
	Balance Carried Forward to Balance Sheet		104,202	83,483
	Earnings Per Share - Basic & Diluted (₹) (Refer Note 16 of Schedule 16)		16.97	11.09
	Face value per share (₹)		10.00	10.00

For R.G.N. Price & Co.

Chartered Accountants

Firm Registration No. 002785S

For Sharp & Tannan

Chartered Accountants

Firm Registration No.003792S

For and on behalf of the Board of Directors

M M Murugappan

Chairman
DIN: 00170478

V Suryanarayanan

Managing Director
DIN: 01416824

Sridharan Rangarajan

Director
DIN: 01814413

Sriraam Alevoor M

Partner

Membership No. 221354

P. Rajesh Kumar

Partner

Membership No. 225366

Taketoshi Taramoto

Whole time Director
DIN: 11002474

Mahendra Kumar Tripathi

Company Secretary
M.No. A21090

S Venugopalan

Chief Financial Officer

Place : Chennai

Date : April 26, 2025



Receipts and Payments Account

Date of Registration with the IRDA July 15, 2002

IRDAI Registration No.123 **Receipts and Payments account for the Year Ended March 31, 2025** (₹ 'lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	831,032	725,543
Other Receipts	74	60
Direct Claims Paid	(456,246)	(366,977)
Receipts / (Payments) from / to Reinsurers (Net)	(43,417)	(33,808)
Receipts / (Payments) from / to Co-insurers (Net)	1,087	703
Operating Expenses Paid	(59,616)	(80,693)
Commission Payments	(199,671)	(149,351)
Deposits and Advances recovered/(Given) (Net)	(282)	(3,852)
Income taxes Paid (Net)	4,440	(9,957)
GST Paid (Net)	(11,039)	3,898
Net Cash Flows from Operating Activities (A)	66,362	85,566
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(13,614)	(8,420)
Proceeds on Disposal of Fixed Assets	79	128
Purchase of Investments	(742,004)	(820,280)
Sale of Investments	604,957	640,687
Interest/ Dividends Received	113,816	102,631
Investments in money market instruments & mutual fund (net)	(26,198)	884
Expenses Related to Investments	(309)	(250)
Net Cash Flows used in Investing Activities (B)	(63,273)	(84,620)
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	(849)	(846)
Net Cash Flows from Financing Activities (C)	(849)	(846)
Net Increase in Cash and Cash Equivalents (A+B+C)	2,240	100
Cash and Cash Equivalents at Beginning of the period	1,982	1,882
Cash and Cash Equivalents at End of the period	4,222	1,982

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents as per Balance Sheet	4,242	2,000
Less: Deposits under lien to Banks	20	18
Cash and cash equivalents as per Receipts and Payment account	4,222	1,982

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

For Sharp & Tannan
Chartered Accountants
Firm Registration No.003792S

M M Murugappan
Chairman
DIN: 00170478

For and on behalf of the Board of Directors
V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Sriaram Alevoor M
Partner
Membership No. 221354

P. Rajesh Kumar
Partner
Membership No. 225366

Taketoshi Taramoto
Whole time Director
DIN: 11002474

Mahendra Kumar Tripathi
Company Secretary
M.No. A21090

S Venugopalan
Chief Financial Officer

Place : Chennai

Date : April 26, 2025



Revenue Account

FORM B-RA Revenue Account for the Year Ended March 31, 2025

Date of Registration with the IRDA July 15, 2002
(₹ 'laks)

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Premiums Earned (Net)	16,058	19,139	4,272	4,622	560,232	484,142	580,562	507,903
Profit / Loss on Sale / Redemption of Investments (Net)	374	202	27	19	9,679	6,065	10,080	6,286
Other (a) Other Income (i) Administrative Charges	3	3	1	-	70	57	74	60
(b) Contribution from Shareholders Account (i) Towards Excess EOM	2,514	-	-	-	19,020	8,271	21,534	8,271
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	24	7	5	1	245	60	274	68
Interest and Dividend (Refer Note 1 below)	5,274	4,357	258	260	94,275	84,440	99,807	89,057
TOTAL (A)	24,247	23,708	4,563	4,902	683,521	583,035	712,331	611,645
Claims Incurred (Net)	12,583	15,020	2,588	3,528	410,543	355,595	425,714	374,143
Commission (Net)	1,787	2,106	(441)	(279)	138,576	113,340	139,922	115,167
Operating Expenses Related to Insurance Business	7,809	8,699	1,361	1,335	71,824	74,497	80,994	84,531
Premium Deficiency	-	-	-	-	-	-	-	-
TOTAL (B)	22,179	25,825	3,508	4,584	620,943	543,432	646,630	573,841
Operating Profit (A - B)	2,068	(2,117)	1,055	318	62,578	39,603	65,701	37,804
APPROPRIATIONS								
Transfer to Shareholders' Account	2,068	(2,117)	1,055	318	62,578	39,603	65,701	37,804
Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-
TOTAL (C)	2,068	(2,117)	1,055	318	62,578	39,603	65,701	37,804

Notes to Financial Statements 16

The Schedules referred to above form an integral part of the Financial Statements

This is the Revenue Account referred to in our Report of even date attached

For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 0027855 Firm Registration No.003792S

Sriiram Alevoor M
Partner
Membership No. 221354

Place : Chennai
Date : April 26, 2025

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Taketoshi Tarumoto
Whole time Director
DIN: 11002474

Mahendra Kumar Tripathi
Company Secretary
M.No. A21090

S Venugopalan
Chief Financial Officer



Revenue Account

FORM B-RA Revenue Account for the Year Ended March 31, 2025

Date of Registration with the IRDA July 15, 2002
(₹ 'lakhs)

IRDAI Registration No. 123

Note - 1	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Pertaining to Policyholder's funds								
Interest, Dividend and Rent	3,811	2,958	272	275	98,578	88,883	102,661	92,116
Add/Less:								
Investment Expenses	(10)	(8)	(1)	(1)	(248)	(250)	(259)	(259)
Amortisation of Premium/ Discount on Investments	(176)	(152)	(13)	(14)	(4,549)	(4,571)	(4,738)	(4,737)
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for Diminution in value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	1,649	1,559	-	-	494	378	2,143	1,937
Interest and Dividend	5,274	4,357	258	260	94,275	84,440	99,807	89,057



Schedules Forming Part of the Financial Statements

Schedule 1 - Premium Earned (Net)

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	(₹ 'lakhs)							
Gross Direct Premium	66,164	71,492	14,574	13,108	731,693	668,689	812,431	753,289
Add: Premium on reinsurance Accepted	5,663	6,140	2	7	14,671	353	20,336	6,500
Less: Premium on reinsurance Ceded	51,173	51,551	10,370	8,681	171,383	148,778	232,926	209,010
Net Written Premium/ Net Premium Income	20,654	26,081	4,206	4,434	574,981	520,264	599,841	550,779
Add: Opening balance of Unearned Premium Reserve (UPR)	50,416	43,474	1,378	1,566	299,802	263,680	351,596	308,720
Less: Closing balance of Unearned Premium Reserve (UPR)	55,012	50,416	1,312	1,378	314,551	299,802	370,875	351,596
Net Earned Premium	16,058	19,139	4,272	4,622	560,232	484,142	580,562	507,903
Gross Direct Premium								
-In India	66,164	71,492	14,574	13,108	731,693	668,689	812,431	753,289
-Outside India	-	-	-	-	-	-	-	-

Schedule 2 - Claims Incurred (Net)

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	(₹ 'lakhs)							
Claims Paid (Direct)	28,793	36,261	7,420	7,140	420,033	323,576	456,246	366,977
Add: Re-insurance accepted to direct claims	(1)	1	-	-	(3)	5	(4)	6
Less: Re-insurance Ceded to claims paid	18,442	26,604	4,679	4,093	99,303	75,273	122,424	105,970
Net Claims Paid	10,350	9,658	2,741	3,047	320,727	248,308	333,818	261,013
Add : Claims Outstanding at the end of the year	14,336	12,103	1,405	1,558	983,342	893,526	999,083	907,187
Less: Claims Outstanding at the beginning of the year	12,103	6,741	1,558	1,077	893,526	786,239	907,187	794,057
Net Incurred Claims	12,583	15,020	2,588	3,528	410,543	355,595	425,714	374,143
Claims Paid (Direct)								
-In India	28,793	36,261	7,420	7,140	420,033	323,576	456,246	366,977
-Outside India	-	-	-	-	-	-	-	-
Estimates of IBNR and IBNER at end of the period (net)	431	487	297	447	560,690	547,481	561,418	548,414
Estimates of IBNR and IBNER at beginning of the period (net)	487	526	447	208	547,481	517,312	548,414	518,046



Schedules Forming Part of the Financial Statements

Schedule 3 - Commission

(₹ 'lakhs)

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Gross Commission	14,191	11,122	1,510	1,295	177,686	150,884	193,387	163,301
Add: Commission on Re-insurance Accepted	516	589	-	-	1,288	69	1,804	658
Less: Commission on Re-insurance Ceded	12,920	9,605	1,951	1,574	40,398	37,613	55,269	48,792
Net Commission	1,787	2,106	(441)	(279)	138,576	113,340	139,922	115,167
Channel wise break-up of Commission (Gross):								
Individual Agents	670	697	269	149	2,767	1,558	3,706	2,404
Corporate Agents-Banks/PI/HFC	4,327	3,566	9	12	13,124	15,168	17,460	18,746
Corporate Agents-Others	4,508	2,479	41	43	74,058	63,680	78,607	66,202
Insurance Brokers	4,686	4,368	1,191	1,091	80,238	66,569	86,115	72,028
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	1,721	919	1,721	919
Web Aggregators	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	12	-	-	42	8	42	20
Common Service Centers	-	-	-	-	270	517	270	517
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	5,466	2,465	5,466	2,465
Other (to be specified)	-	-	-	-	-	-	-	-
Total	14,191	11,122	1,510	1,295	177,686	150,884	193,387	163,301
Commission (Excluding Reinsurance) Business written:								
-In India	14,191	11,122	1,510	1,295	177,686	150,884	193,387	163,301
-Outside India	-	-	-	-	-	-	-	-



Schedules Forming Part of the Financial Statements

Schedule 4 - Operating Expenses Related to Insurance Business

(₹ 'lakhs)

Sl. No.	Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Employees' Remuneration and Welfare Benefits	3,618	4,001	825	771	41,232	46,457	45,675	51,229
2	Travel, Conveyance and Vehicle Running Expenses	242	359	43	57	2,119	2,141	2,404	2,557
3	Training Expenses	8	7	1	1	108	135	117	143
4	Rent, Rates and Taxes	160	255	41	47	1,723	1,399	1,924	1,701
5	Repairs	34	28	7	5	357	258	398	291
6	Printing and Stationery	37	111	7	6	379	429	423	546
7	Communication	91	118	19	20	949	1,376	1,059	1,514
8	Legal and Professional Charges	157	175	57	72	719	2,323	933	2,570
9	Auditors' Fees and Expenses								
	(a) as Auditor	4	4	1	1	38	37	43	42
	(b) as advisors or in any other capacity in respect of								
	(i) Taxation matters	-	1	-	-	5	4	5	5
	(c) in any other capacity	3	2	1	-	26	21	30	23
	(d) Out of Pocket Expenses	-	-	-	-	2	1	2	1
10	Advertisement and Publicity	608	888	11	11	1,143	2,186	1,762	3,085
11	Interest and Bank Charges	414	401	84	68	4,302	3,459	4,800	3,928
12	Depreciation*	345	387	66	60	3,768	2,885	4,179	3,332
13	Brand/Trade Mark usage fee/Charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	935	581	34	55	3,386	1,549	4,355	2,185
15	Information Technology Expenses	434	537	84	89	4,733	4,952	5,251	5,578
16	Goods and Services tax	12	10	3	2	187	396	202	408
17	Others								
	Power and Electricity	32	37	6	6	353	365	391	408
	Operating Lease Charges	4	35	-	1	96	1,084	100	1,120
	Insurtech Expenses	273	111	55	19	3,120	956	3,448	1,086
	Miscellaneous Expenses (Net)	398	651	16	44	3,079	2,084	3,493	2,779
	Total	7,809	8,699	1,361	1,335	71,824	74,497	80,994	84,531
	-In India	7,809	8,699	1,361	1,335	71,824	74,497	80,994	84,531
	-Outside India	-	-	-	-	-	-	-	-

* Includes depreciation on capital expenditure relating to insurtech of ₹1,171 lakhs (Previous year-₹175 lakhs)



Schedules Forming Part of the Financial Statements

Schedule 5 - Share Capital

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Authorised Capital		
	32,40,00,000 (Previous Year: 32,40,00,000) Equity Shares of ₹10 each	32,400	32,400
2	Issued Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of ₹10 each		
3	Subscribed Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of ₹10 each		
4	Called-up Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of ₹10 each		
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Total	29,881	29,881

Schedule 5A - Pattern of Shareholding (As certified by the Management)

Shareholder Category	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	179,283,420	60	179,283,420	60
Foreign	119,522,280	40	119,522,280	40
Total	298,805,700	100	298,805,700	100



Schedules Forming Part of the Financial Statements

Schedule 6 - Reserves and Surplus

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	14,326	14,326
4	Revaluation Reserve		
	Opening balance	-	-
	Additions during the period	76	-
	Deductions during the period	-	-
	Closing balance	76	-
5	General Reserves		
	Opening balance	120,476	100,476
	Additions during the period	30,000	20,000
	Deductions during the period	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
	Closing balance	150,476	120,476
6	Catastrophe Reserve	-	-
7	Debenture Redemption Reserve (Refer Note 4 of Schedule 16)		
	Opening balance	1,000	1,000
	Additions during the period	-	-
	Deductions during the period	-	-
	Closing balance	1,000	1,000
8	Balance of Profit in Profit & Loss Account		
	Opening balance	83,483	70,346
	Additions during the period		
	Profit / (loss) during the period	50,719	33,137
	Deductions during the period	30,000	20,000
	Closing balance	104,202	83,483
	Total	270,080	219,285

Schedule 7 - Borrowings

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Debentures/ Bonds (Refer Note 4 of Schedule 16)*#	10,000	10,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others	-	-
	Total	10,000	10,000

*There are no due within 12 months from the date of Balance Sheet

#Issued as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021



Schedules Forming Part of the Financial Statements

Schedule 8 and 8A - Investment schedule

(₹ 'lakhs)

Particulars	SCH-8		SCH-8A		Total		
	Shareholders		Policyholders				
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Long Term Investments							
1	Government securities and Government guaranteed bonds including Treasury Bills	113,455	149,446	586,072	857,197	699,527	1,006,643
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	20,726	12,682	107,064	72,743	127,790	85,425
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	72,437	41,708	374,187	239,230	446,624	280,938
	(e) Other Securities (See note no 1 below)	2,316	1,222	11,965	7,008	14,281	8,230
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	479	428	2,479	2,455	2,958	2,883
4	Investments in Infrastructure and Housing	60,881	28,071	314,492	161,013	375,373	189,084
5	Other than Approved Investments (See note no 2 below)	590	583	3,045	3,342	3,635	3,925
	TOTAL	270,884	234,140	1,399,304	1,342,988	1,670,188	1,577,128
Short Term Investments							
1	Government securities and Government guaranteed bonds including Treasury Bills	14,210	808	73,403	4,633	87,613	5,441
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	2,685	3,954	13,858	22,682	16,543	26,636
	(e) Other Securities (See note no 3 below)	6,942	3,133	35,861	17,968	42,803	21,101
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	6,376	7,548	32,941	43,293	39,317	50,841
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	30,213	15,443	156,063	88,576	186,276	104,019
	GRAND TOTAL	301,097	249,583	1,555,367	1,431,564	1,856,464	1,681,147



Notes:

1. Long term other approved investments include investments in Alternate Investment funds.
2. Long term other than approved investments include investments in Equity Shares shown at net of fair value change.
3. Short term other approved investments include investments in Fixed Deposits with Banks of ₹1,056 Lakhs (Previous year ₹1,782 Lakhs) and Money market instruments (TREPS) of ₹5,886 lakhs (Previous year ₹1,351 lakhs) under Shareholders and ₹5,454 Lakhs (Previous year ₹10,220 Lakhs) and ₹30,407 lakhs (Previous year 7,748) respectively under Policyholders.
4. Investment regulations, as amended from time to time, to be referred
5. Investment Property means a property [land or building or part of a building or both] held to earn rental income or for capital appreciation or for both, rather than for use in services or for administrative purposes.
6. Aggregate amount of Company's investments other than listed equity securities and derivative instruments and also the market value thereof shall be disclosed as specified below

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ 'lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments						
Book Value	250,109	221,346	1,291,978	1,269,332	1,542,087	1,490,678
Market Value	251,993	218,805	1,301,711	1,254,758	1,553,703	1,473,563
Short Term Investments						
Book Value	30,212	15,443	156,064	88,576	186,276	104,019
Market Value	30,072	15,267	155,342	87,570	185,414	102,837



Schedules Forming Part of the Financial Statements

Schedule 9 - Loans

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2025
1	Security-Wise Classification		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	-	-
2	Borrower-Wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others (to be specified)	-	-
	Total	-	-
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	Total	-	-
4	Maturity-Wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	-	-
	Grand Total	-	-

Provisions against Non-performing Loans

(₹ 'lakhs)

Sl. No.	Non-Performing Loans	Loan Amount	Provision
1	Sub-standard	-	-
2	Doubtful	-	-
3	Loss	-	-
	Total	-	-



Schedules Forming Part of the Financial Statements

Schedule 10 - Fixed Assets

(₹ 'lakhs)

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For The Period	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Computer Software (Intangibles)	15,533	3,106	-	18,639	13,674	1,918	-	3,048	1,859
Land-Freehold	1,681	1,791	-	3,472	-	-	-	3,472	1,681
Leasehold Property	-	-	-	-	-	-	-	-	-
Buildings	5,759	398	-	6,157	809	102	-	5,246	4,950
Furniture & Fittings	1,389	242	-	1,631	870	380	-	381	519
Information Technology Equipment	8,219	1,318	-	9,537	6,974	1,094	-	1,469	1,245
Vehicles	846	136	158	824	337	212	85	360	508
Office Equipment	658	83	1	740	509	117	-	114	150
Electrical Fittings	1,173	246	-	1,419	773	217	-	429	399
Improvement to Premises	2,242	245	-	2,487	1,831	139	-	517	411
TOTAL	37,500	7,565	159	44,906	25,777	4,179	85	15,036	11,722
Work in progress (Including Capital Advances) (Refer Note 6 (i) of Schedule 16)*				-				10,762	4,711
Grand Total	37,500	7,565	159	44,906	25,777	4,179	85	25,798	16,433
Previous year	33,398	4,331	229	37,500	22,564	3,332	118	11,722	11,722

Note:

1. Assets included in land, property and building above exclude investment Properties as defined in note 5 to Schedule 8

* This includes intangible work in progress of ₹4,349 lakhs (Previous year of ₹2,185 lakhs)



Schedules Forming Part of the Financial Statements

Schedule 11 - Cash and Bank Balances

(₹ 'lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
1	Cash (including Cheques, Drafts and Stamps)*	860	369
2	Bank Balances	-	-
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	3,362	1,613
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others		
	Bank Deposits under Lien (Refer Note 7(i) of schedule 16)	20	18
	TOTAL	4,242	2,000
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	4,242	2,000
	Outside India	-	-

* Cheques on hand amount to ₹673 Lakhs. Previous Year : ₹283 Lakhs



Schedules Forming Part of the Financial Statements

Schedule 12 - Advances and Other Assets

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Advances		
1	Reserve Deposits with Ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	919	589
4	Advances to Directors / Officers	-	-
5	Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation)	17,778	23,907
6	Goods & Service tax credit	15,842	4,900
7	Others		
	Advances to Employees	3	10
	Advances to Vendors	130	247
	Other Advances / Deposits	4,810	2,137
	Total (A)	39,482	31,790
	Other Assets		
1	Income accrued on Investments	43,891	35,174
2	Outstanding Premiums	21,419	10,598
	Less: Provisions for doubtful	(1,581)	-
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from Other Entities Carrying on insurance business (including reinsurers)	8,089	5,297
6	Due from subsidiaries / Holding Company	-	-
7	Investment held for Unclaimed Amount of Policy holders	709	461
8	Interest on investment held for unclaimed Amount of Policyholders	180	178
9	Others		
	Goods & Service tax paid under protest	2,718	2,552
	Receivable from Terrorism Pool (including investment income)	31,458	27,164
	Receivable from Nuclear Pool (including investment income)	1,233	978
	Deposits for Premises and Advance Rent	973	1,684
	Redemption / Sales proceeds receivable	-	3
	Total (B)	109,089	84,089
	Total (A + B)	148,571	115,879



Schedules Forming Part of the Financial Statements

Schedule 13 - Current Liabilities

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Agents' Balances	14,672	20,956
2	Balances Due to Other Insurance Companies	35,472	38,312
3	Deposits held on re-insurance Ceded	31,876	27,674
4	Premiums Received in Advance		
	(a) For Long term policies	155,894	132,625
	(b) For Other policies	3,148	2,533
5	Unallocated Premium	19,524	15,566
6	Sundry Creditors	27,892	1,528
7	Due to subsidiaries / Holding Company	-	-
8	Claims Outstanding	999,083	907,187
9	Due to Officers/ Directors	-	-
10	Unclaimed Amounts of Policy Holders (Refer Note 23 of Schedule 16)	709	461
11	Income accrued on Unclaimed amounts	180	138
12	Interest Payable on debentures/bonds	278	278
13	Goods and Service tax liabilities	6,532	6,629
14	Others		
	Book Overdraft	7,867	8,823
	Tax and Other Withholdings	2,100	1,969
	Provision for Expenses	14,747	18,488
	Other Liabilities	442	395
	Total	1,320,416	1,183,562

Details of unclaimed amounts and Investment Income thereon

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	599	561
Add: Amount transferred to unclaimed amount	304	170
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	49	41
Less: Amount paid during the year	60	169
Less: Transferred to SCWF	3	4
Closing Balance of Unclaimed Amount	889	599

Refer note 23 of Schedule 16

Schedule 14 - Provisions

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Reserve for unearned premium reserve	370,874	351,596
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits (Refer Note 13 of Schedule 16)	6,095	6,650
5	Others	-	-
	Total	376,969	358,246

Schedule 15 - Miscellaneous Expenditure

(To the extent not written off or adjusted)

(₹ 'lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount Allowed in Issue of Shares / Debentures	-	-
2	Others	-	-
	Total	-	-



Schedules Forming Part of the Financial Statements

Schedule 16 - Notes to Financial Statements

1. Background Information

Cholamandalam MS General Insurance Company Limited ("the Company"/"Chola MS") was incorporated on November 2, 2001 under the Companies Act, 1956 and has been issued Certificate of Registration by the Insurance Regulatory and Development Authority of India (IRDAI) to transact general insurance business on July 15, 2002. The Company's Unsecured, Subordinated, Fully Paidup, Listed, Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India (NSE).

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluate all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.1 Basis of preparation of Financial Statements

The financial statements are prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and comply with applicable accounting standards specified in section 133 of the Companies Act, 2013 and in accordance with the provisions of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and Orders / Circulars / Letters / Notifications issued by IRDAI from time to time, the provisions of the Companies Act, 2013 (to the extent applicable) and current practices prevailing in the insurance industry.

The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosures of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances

as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

i. Premium Income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on instalment due dates.

In case of long-term motor insurance policies, premium is recognized on a yearly basis as mandated by IRDAI.

Any subsequent revisions to premium, as and when they occur, are recognized in the year over the remaining period of risk or contract period, as applicable.

Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled

Crop insurance premium under government schemes are recognized in accordance with contractual obligations where there is reasonable certainty of its ultimate collectability

In case of long-term products, the Company recognizes premium on a 1/n basis where "n" denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024. Premium for long term policy if collected at the time of sale of the policy, for any duration exceeding 12 months, shall be recognized on a yearly basis. In other words, the Gross written Premium reported for any Financial year shall be the total Gross Written Premium due for the Long-term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Premium Deposit" or "Advance Premium", as mandated in IRDAI/ACTL/CIR/MISC/80/05/2024 wef October 01, 2024.

ii. Interest/ Dividend Income:

Interest income is recognized on accrual basis and dividend income is recognized when the right to receive the dividend is established. Investment Income earned has been allocated between Revenue Accounts and Profit and Loss Account in the





ratio, an investment asset is allocated between policyholders and shareholders. Further, investment income of policyholders is allocated to the line of business in proportion of policyholders' funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

iii. Premium / discount on purchase of investments

Premium or discount on acquisition, as the case may be, in respect of fixed income securities, is amortized / accreted on constant yield to maturity basis over the period of maturity/holding.

iv. Profit / loss on sale of debt securities

Profit or loss on sale/redemption of debt securities is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale.

Sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any, and excludes interest received on sale.

v. Profit / loss on sale of Equity shares and Mutual fund

Profit or loss on sale/redemption of equity shares and mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company. Profit or loss on sale/redemption of such securities is recognized on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognized.

vi. Commission Income from reinsurance ceded

Commission received on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits. Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

2.4 Reinsurance ceded

Reinsurance premium in respect of proportional reinsurance is ceded at the commencement of the risk over the contract period or the period of risk. Non-proportional reinsurance premium is ceded when incurred and due. Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

2.5 Reinsurance accepted

Reinsurance acceptances are accounted based on the Statements of Accounts/ treat slips received from the reinsurers and other information.

2.6 Premium Received in advance

Premium received in advance represents premium received in respect of

- (i) long term policies allocated to subsequent periods
- (ii) Other policies issued during the year where risk commences subsequent to the balance sheet date.

2.7 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e. premium net of reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and in case of other lines of business based on net premium written on all unexpired policies at the balance sheet date by applying 1/365th method on the unexpired period of respective policies. In case of the inward premium from Terrorism pool and nuclear pool, 50% of the premium advised by the pool manager for a 12-month period is considered as Reserve for unexpired risk.

2.8 Premium Deficiency reserve

Premium deficiency is recognized if the sum of the expected claim costs, related expenses and maintenance cost (related to claims handling) exceeds related reserve for unexpired risk. Premium deficiency is recognized at Company level. The expected claim costs are calculated and duly certified by the Appointed Actuary.

2.9 Claims incurred

Claims are recognized as and when reported. Claims incurred comprises claims paid (net of salvage & other recoveries), change in the outstanding provision of claims and estimated liability for claims incurred but not reported ('IBNR') and claims incurred but not enough reported ('IBNER'). Further, it also includes specific claim settlement cost such as survey fees, legal expenses and other directly attributable costs.

Claims paid (net of recoveries including salvage retained by the insured and includes interest paid towards claims) are charged to the revenue account when approved for payment. Where salvage is retained by the Company, the recoveries from sale of salvage are recognized at the time of sale.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid against each claim, as anticipated and estimated by the management in light of past experience and subsequently modified for changes, as appropriate.



Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts. Amounts received/receivable from the reinsurers' and coinsurers, under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of the claim.

2.10 Claims Incurred but not Reported and Claims Incurred but not Enough Reported

Incurred but Not Reported (IBNR) reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims Incurred But Not Enough Reported (IBNER). The said liability is determined by Appointed Actuary based on actuarial principles. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category has considered appropriate depending upon the availability of past data as well as appropriateness of the different the methods to the different lines of businesses.

2.11 Acquisition Cost

Costs relating to acquisition of new / renewal of insurance contracts viz commission, rewards and incentives, policy issue expenses etc., are expensed in the year in which they are incurred. Payment of commission in a year is on the gross written premium recognized for the year as per circular no. IRDAI/ACTL/CIR/MISC/80/05/2024.

2.12 Operating Expenses Related to the Insurance Business

Operating expenses relating to insurance business are allocated to specific business segments on actual basis where such expenses are directly identifiable with a specific business segment. Other expenses are apportioned on the basis of gross written premium in each business segment.

2.13 Investments

- a. Investments maturing within twelve months from the date of Balance Sheet and investments held with the specific intention to dispose of within twelve months from the date of Balance Sheet are classified as short-term investments. Investments other than short term are classified as long-term investments.
- b. In accordance with IRDAI master circular, the Company bifurcates the Policyholders' and Shareholders' funds at the end of balance sheet at the "fund level" on notional

basis. Segregation of invested assets is done by notionally allocating the closing Technical Reserves (Aggregate of Net claims outstanding and Reserve for Unexpired Risk and other related items) to Policyholders' Funds with the balance being reflected as Shareholders' funds.

c. Debt Securities:

All debt securities including government securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue account and Profit and Loss account over the period of maturity/holding.

d. Money Market instruments:

Money market instruments (including short term investments such as treasury bills, certificate of deposits, commercial papers, collateralized borrowing & lending obligation - CBLO and Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, on a yield to maturity basis (effective interest rate method) in the revenue accounts and in the profit and loss account over the period of maturity/holding.

e. Equity Shares:

Listed and actively traded securities as at balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange of India Limited (NSE) being selected as primary exchange as required by the Regulation. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. In accordance with the Regulation, any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" and carried forward to Balance Sheet which is not available for distribution.

Unlisted equity shares are stated at historical cost.

f. Mutual Funds:

Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

g. Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT):

In accordance with IRDAI Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, Investment in Units of REIT / InvIT forming part of Investment Properties





is valued at Market Value (last quoted price as per NSE/BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to “Fair Value Change Account” under Balance Sheet which is not available for distribution.

h. Alternate Investment Funds (AIF)/ Fixed Deposits:

Investment in Alternate Investment Funds (AIF) are considered as “Held to Maturity” and are accordingly stated at historical cost.

i. Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities and mutual fund/REIT/ETF units outstanding at the close of the year. The balance in the account is not available for distribution, pending realization.

j. Revaluation reserve:

Revaluation reserve represents unrealized gains/losses arising due to revaluation of investment in real estate property, shall be taken to equity under 'Revaluation Reserve'. Every year Company will revalue its Investment in real estate properties through independent valuation, based on valuation revaluation gain/ loss is recognized through revaluation reserves. The 'Profit/loss on sale of investment in real estate property, as the case may be, will include in accumulated changes in the carrying amount, previously recognized in equity under the heading 'Revaluation Reserve' in respect of a particular property and being recycled to the relevant Revenue Account or Profit and Loss Account on sale of that property.

k. Impairment:

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments (other than temporary). In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Profit and Loss Account after adjusting it with previously recognized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent. The impairment loss shall be recognized as an expense in the Revenue / Profit and Loss Account immediately, unless the asset is carried at re-valued amount. Any impairment loss of a re-valued asset shall be treated as a revaluation decrease of that asset and if impairment loss exceeds the corresponding revaluation reserve, such excess shall be recognized as an expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss recognized in Revenue / Profit

and Loss Account, shall be recognized in the Revenue / Profit and Loss Account.

2.14 Employee Benefits

a. Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

b. Long Term post-employment benefits - defined benefit plan

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The liability is funded through a gratuity fund administered by trustees and managed by Life Insurance Corporation of India. The contribution there of paid/payable is absorbed in the financial statements.

c. Long Term post-employment benefits - defined contribution plans

Superannuation: The Company has established a defined contribution scheme for superannuation to provide retirement benefits to its employees. Contributions to this scheme are made by the Company on a monthly basis and charged to the Revenue Account, as applicable. The expenses are booked on an undiscounted basis. The Company has no further obligation beyond the monthly contribution.

Provident fund: Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For opting employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance



Schemes. The contributions are charged to the Profit and Loss and Revenue Account, as relevant, in the year the contributions are made.

d. Long term Compensated absences

The employee can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation during the service or on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.

2.15 Fixed /Intangible Assets and Depreciation/Amortisation

a. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. Assets costing up to Rupees Five thousand are depreciated fully in the year of acquisition. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided on straight line method over the useful life of assets and in the manner as prescribed under part C of Schedule II of the Companies Act, 2013 except for the assets which are depreciated at a higher rate based on their estimated useful life as under:

Particulars	Useful Life (in years)#
Buildings	60 years*
Furniture and Fittings	5 years
Information Technology Equipment	
- Other than Kiosk Machines	3 to 5 years
- Kiosk Machines	5 years
Vehicles	4 Years
Office Equipment	2 to 4 Years
Electrical Fittings	4 Years
Improvement to Premises	Equally over the primary lease period initially agreed upon or 5 years whichever is lower

#if any asset is bought back after the expiry of lease, will be capitalised and depreciated over the expected useful life estimated by management.

*60 years represents maximum life of the buildings and management will estimate life of each building at the time of

purchase and depreciate it over the life of the asset.

Freehold land is not depreciated.

For all the class of assets, based on internal assessment, the Management believes that the useful life given above best represents the period over which the Management expects to use these assets. Hence, the useful life of these assets is different from the useful life as prescribed in the Companies Act, 2013.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

b. Intangible fixed assets and amortization.

Intangible fixed assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The estimated useful life of computer software is 3 to 5 years. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software or three years whichever is lower.

The Company provides pro rata depreciation from/to the month in which the asset is acquired or put to use/disposed off as appropriate.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

c. Capital work in progress and advances

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid for purchase of fixed assets.

d. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If such indication exists, the carrying value of such assets is reduced to its recoverable amount & impairment loss is recognized in Profit & Loss a/c. The recoverable amount is greater of the assets net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In assessing





value in use the estimated future cash flows are discounted to their present value at a rate that reflects current market assessments of the time value of money and the risks specific to the asset, as determined by the management.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

2.16 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight line basis over the lease term. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

2.17 Borrowing cost

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

2.18 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Show Cause Notices issued by various Government Authorities are not considered as Contingent liability. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.19 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate ruling on the date of the transaction. Exchange differences arising on actual payments / realisations are adjusted to the Revenue Account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing on that date.

2.20 Contributions to Solatium funds

The Company provides for contribution to Solatium fund as a parameter to the total Motor Third Party Premium of direct business as per requirements of General Insurance Council from time to time.

2.21 Income Tax

Income tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the Income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

2.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under and disclosed in Schedule 12 for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed in Schedule 13. GST paid for input services not recoverable by way of credits is recognized in the Revenue Account as expenses in Schedule 4.

2.23 Receipts and Payments Account

Receipts and Payments Account has been prepared as prescribed by the Regulation under the 'Direct method'



in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act read with paragraph 7 of the Companies (Accounts) Rules, 2016.

Cash and cash equivalents

Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value.

2.24 Earnings per Share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.25 Terrorism Pool

- i. Premium received from customers on account of Terrorism cover has been ceded to General Insurance Corporation of India (GIC) Terrorism Pool Account. The Company's share in the Terrorism Pool Account with GIC, based on the statements of account received has been accounted under the respective heads as follows :-
 - a) Premium Inwards - Premium on Reinsurance Accepted
 - b) Claims - under Claims Paid and Claims Outstanding
 - c) Management Expenses - under Operating Expenses Related to Insurance Business
 - d) Investment Income (provisional statements received up to year end) - under Interest and Dividends in the Revenue Accounts

The resultant surplus/ deficit is reflected as RI Receivable/ Payable on Terrorism Pool.

- ii. In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on

account of the Terrorism Pool is recorded in accordance with the latest statement received from GIC which is generally one quarter in lag.

2.26 India Nuclear Insurance Pool (Nuclear Pool):

- i. Premium received from customers towards Nuclear Policies has been ceded to General Insurance Corporation of India (GIC) - Nuclear Pool. The Company's share in the Nuclear Pool Account with GIC, based on the statements of account received has been accounted under the respective heads as follows :-
 - a) Premium Inwards - Premium on Reinsurance Accepted
 - b) Claims - under Claims Paid and Claims Outstanding
 - c) Management Expenses - under Operating Expenses Related to Insurance Business
 - d) Investment Income - under Interest and Dividends in the Revenue Accounts

The resultant surplus/ deficit is reflected as RI Receivable/ Payable on Nuclear Pool.

- ii. Reinsurance accepted on account of the Nuclear Pool is recorded in accordance with the latest statement received from GIC which is generally two quarters in lag.

2.27 Marine Cargo Pool

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories - Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilizing the obligatory cession.

In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserves for unexpired risks.



3. Contingent Liabilities

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Partly paid investments	Nil	Nil
Claims, other than against policies, not acknowledged as debts	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Guarantees given by or on behalf of the Company	Nil	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Statutory demands/ liabilities in dispute, not provided for		
(I) Income Tax Matters:		
(i) Disallowance including UPR on IMTPIP, Contingency Risk Reserve (Previous year includes IBNR disallowance)	-	5,105
Subtotal	-	5,105
(II) Indirect Tax Matters:		
(i) Service Tax- Claim for remittance of Service tax under "reverse charge" method for Business Auxiliary Services (Note (a) below) and Other matters of appeals (including reversal of ITC and against levy of penalty, etc.)	1,635	7,391
(ii) GST-		
a) GST Audit / Assessment Order - Appeals - (Refer Note (b) below)	5,090	2,839
b) DGGI Matter - All India. (Refer Note (c) below)	12,047	25,975
Subtotal	18,772	36,205

- The Commissioner of Service Tax had issued tax demand order in respect of non- payment of service tax under reverse charge mechanism on business auxiliary services availed from few intermediaries/agents. The service providers had already remitted the relevant service tax and the proof of the same had been submitted to the department. Considering the various tribunal decisions in favour of assesseees in such cases of revenue neutral status to the Government, the Company is confident of getting the appeals allowed in favour.
- GST Audit and assessment covering various states. Disallowance includes alleged ITC mismatch and other disallowances. The Company has preferred appeals and confident of getting the same allowed on merit at appellate forum.
- Order was received from Directorate General of GST Intelligence, Mumbai, disallowing GST input tax credits on certain expenses, amounting to ₹6,023 lakhs excluding interest and penalty. Penalty was also levied on certain service providers. The Company already remitted under protest ₹1,792 lakhs (previous year ₹1,792 lakhs) against the issue. The Company has taken up with the Legal counsel and is in the process of preferring Appeal and other legal remedy, and confident of getting the input credit allowed on merit.

4. Borrowings

During the financial year 2022-23, the Company issued 1000 Nos. 8.47% Unsecured, Sub-ordinated, Fully paid up, Listed, Non-convertible Debentures (NCDs) having a face value of ₹10,00,000 each for cash at par, having a tenor of 10 years, with a call option at the end of 5 years from the date of allotment or every year thereafter.

Pursuant to Regulation 18(7) of Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) of ₹1,000 lakhs. Accordingly, the Company has created DRR of ₹1,000 lakhs.

4.1. Disclosure under Chapter XII of SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54

The Company is not a Large entity as on March 31, 2025, as defined under the aforesaid circular and hence reporting under the above circular is not applicable.



5. Stressed Investment Assets

The Company's net carrying value of Non-Performing Assets (NPA) as at March 31, 2025 is Nil. During the year ended March 31, 2025 the Company had recovered ₹129 lakhs from Dewan Housing Finance Corporation Limited, ₹28 lakhs from Reliance Home Finance Limited, ₹2,077 lakhs from IFIN Ltd and IL&FS Limited and ₹3,114 lakhs from Reliance Capital Limited which was provided fully in the previous years and recorded as income/write back during the period.

6. Commitments

- i. Commitments made and outstanding for fixed assets are ₹5,697 lakhs which is net of Capital advance paid - ₹10,762 lakhs (Previous Year - ₹6,065 lakhs which is net of Capital advance paid - ₹4,711 lakhs).
- ii. Commitments made and outstanding in respect of investments (₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Commitments made and outstanding in respect of investments		
Alternate Investment Fund	9,515	8,770

7. Encumbrances

All assets of the Company are free from encumbrances except in the case of

- i. Deposits under lien to banks (against Bank Guarantees) amounting to ₹20 lakhs (Previous Year - ₹18 lakhs)
- ii. Garnishee orders by Motor Accident Claims Tribunal (MACT) on bank balances amounting to ₹123 lakhs (Previous Year - ₹106 lakhs) in respect of Motor Third Party Claims. These amounts duly provided for are included in the Outstanding Claims.

8. Provision for Free Look Period

Pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has made a provision for Free Look period amounting to ₹48 lakhs (previous year - 22 lakhs) as duly certified by the Appointed Actuary

9. Claims (₹ 'lakhs)

Particulars	As at / Year Ended March 31, 2025	As at / Year Ended March 31, 2024
Claims, less reinsurance, paid to claimants:		
- In India	333,818	261,013
- Outside India	-	-
Ageing of gross claims outstanding		
- Outstanding for more than six months	388,763	304,879
- Other Claims	152,891	170,801

Claims settled and remaining unpaid for more than six months is ₹ Nil (previous year ₹ Nil)

Claims where the claim payment period exceeds four years:

As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. The Company does not have liability contracts where the claims payment period exceeds four years.

10. Premium

No premium income is recognized on varying risk pattern.



11. Premium Retention & Reinsurance

i. Extent of risk retained and reinsured (excluding Excess of Loss and Catastrophe reinsurance)

(₹ 'lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Amount of Business Written (Direct)	% of Business Written (Direct)	Amount of Business Written (Direct)	% of Business Written (Direct)
Risk Retained	596,994	73.5%	547,621	72.7%
Risk Reinsured	215,437	26.5%	205,669	27.3%
Total	812,431	100.0%	753,290	100.0%

12. Sector-wise Business

(₹ 'lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	214,147	26.4%	233,595	31.0%
Urban	598,284	73.6%	519,694	69.0%
Total	812,431	100.0%	753,289	100.0%

Social Sector	Year Ended March 31, 2025	Year Ended March 31, 2024
Business Written (Direct) (₹In lakhs)	110	1,428

Previous year figures are not comparable as they are reported under old regulations

13. Employee Benefits:

i. Defined Contribution Plan:

(₹ 'lakhs)

Expenses on defined contribution plan	Year Ended March 31, 2025	Year Ended March 31, 2024
Contribution to Staff Provident Fund / Family Pension Fund	1,174	1,038
Contribution to Superannuation Fund	992	927
Labour welfare fund	1	1
Contribution to National Pension Scheme	83	63
Total	2,250	2,029

ii. Defined Benefit Plan (gratuity):

The liability in respect of the gratuity plan for employees, which is a defined benefit obligation, is determined by the Company based on actuarial valuation and the same is funded with Life Insurance Corporation of India (LIC). The following table, sets out the status of the gratuity plan as at March 31, 2025 as required under Accounting Standard 15 (Revised) - Employee Benefits.

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

(₹ 'lakhs)

Particulars	As at / Year Ended March 31, 2025	As at / Year Ended March 31, 2024
Obligations at beginning of the year	2,358	2,105
Service Cost	430	386
Interest Cost	155	152
Actuarial (gain) / loss	(294)	(162)
Benefits paid	(325)	(289)
Effect of amalgamation	49	166
Obligations at end of the year	2,373	2,358
Change in Plan Assets		
Plan assets at fair value at beginning of the year	2,041	1,873



(₹ 'lakhs)

Particulars	As at / Year Ended March 31, 2025	As at / Year Ended March 31, 2024
Expected return on plan assets	161	145
Actuarial gain / (loss)	(10)	(65)
Contributions	320	211
Benefits paid	(325)	(289)
Effect of amalgamation	49	166
Plan assets at fair value at end of the year	2,236	2,041

b) Reconciliation of present value of the obligation and the fair value of the plan assets

(₹ 'lakhs)

Particulars	As at / Year Ended March 31, 2025	As at / Year Ended March 31, 2024
Fair value of plan assets at the end of the year	2,236	2,041
Present value of defined benefit obligations at the end of the year	2,373	2,358
Asset / (Liability) recognised in Balance Sheet respectively	(137)	(317)
Gratuity cost for the year		
Service Cost	430	386
Interest Cost	155	152
Expected return on plan assets	(161)	(145)
Actuarial (gain) / loss	(284)	(97)
Net Gratuity Cost	140	296
Assumptions		
Discount Rate	6.41%	6.97%
Mortality Rate	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)
Estimated rate of return on plan assets	7.64%	7.59%
Salary Escalation Rate	7.00%	8.00%
Attrition Rate	12% to 35%	12% to 35%

iii. Other Disclosures:

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present Value of defined benefit obligation	2,373	2,358	2,105	1,813	1,486
Fair Value of Plan assets	2,236	2,041	1,873	1,487	1,274
Surplus / (Deficit)	(137)	(317)	(232)	(325)	(212)

The details with respect to the composition of investments in the fair value of plan assets and the experience adjustments have not been disclosed in the absence of the said information.

The contribution to be made by the Company for the financial year 2024-25 amounts to ₹137 lakhs (Previous year - ₹317 lakhs).



iv. Unfunded Compensated Absences and Leave Entitlement:

Details of the Compensated Absences and Leave Entitlement plan are as follows

(₹ 'lakhs)

Particulars	As at / Year Ended March 31, 2025	As at / Year Ended March 31, 2024
1. Reconciliation of opening and closing balances of obligation		
a. obligation as at beginning of the year	2,408	2,185
b. expense recognised/(Provision reversal) in statement of	(382)	515
c. Benefits paid by the Company	753	292
d. obligation as at end of the year	1,273	2,408
2. Assumptions		
a. Discount Rate (per annum)	6.35%	6.97%
b. Salary escalation Rate (per annum)	7.00%	8.00%

14. Segmental Reporting

For segment reporting for the year ended as at March 31, 2025 and March 31, 2024 refer Schedule 17.

15. Operating Leases

The Company's significant leasing arrangements are in respect of operating leases for premises (office /residential). These agreements generally range between 11 months and 10 years and are usually renewable at the option of the lessee. In respect of some of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts and included under 'Rent, Rates and Taxes and operating lease charges' in Schedule 4 aggregating to ₹1,890 lakhs (Previous year - ₹2,761 lakhs).

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

The details of future rent payables in respect of non-cancellable operating leases are given below

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
- Not later than one year	1,076	1,271
- Later than one year but not Later than five years	2,706	2,367
- Later than five year	499	345

16. Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit After Tax (₹ in lakhs)	50,719	33,137
Weighted Average Number of Equity Shares	298,805,700	298,805,700
Earnings per Share (₹)	16.97	11.09
Face Value Per Share (₹)	10	10

17. Deferred Tax Assets/(Liabilities) (net)

The components of deferred tax are as under:

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities) arising on		
Provision for compensated absences	318	604
Provision for diminution of receivables	398	-
Unexpired Risk Reserve - Rule 6E Differences	2,482	15,797
Written down value of Fixed & Intangible assets	364	127
Deferred Tax Assets (net)	3,562	16,528



17.1 During the 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 year ended March 2025 is net of reversal of current tax provision of ₹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 year ended March 2025 remains unchanged from this change in method.

18. Premium Deficiency Reserve

In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and as certified by the Appointed Actuary, there is no premium deficiency as at March 31, 2025 (Previous Year NIL).

19. REPO / Reverse repo transactions

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2025
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2024

20. Related Party Disclosure

(A) List of Related Parties (Pursuant to Accounting Standard 18):

Related Party

Name of the related party	Relationship
Cholamandalam Financial Holdings Limited (CFHL)	Holding Company
Cholamandalam MS Risk Services Limited (Chola Risk)	Company under common control
Mitsui Sumitomo Insurance Company Limited (MSI)	Company holding substantial interest in voting rights

Key Management Personnel (KMP)	Relationship
V Suryanarayanan	Managing Director
Osamu Akine	Wholtime Director (upto March 31, 2025)
S Venugopalan	Chief Financial Officer
Suresh Krishnan	Company Secretary (upto July 31, 2024)
Mahendra Tripathi	Company Secretary (wef August 1, 2024)

(B) Details of Related Party Transactions (Pursuant to Accounting Standard 18):

(₹ 'lakhs)

Particulars	Year	CFHL	MSI	Chola Risk	KMP
Transactions					
Premium Income	2024-25	-	-	118	-
	2023-24	-	-	59	-



Particulars	Year	CFHL	MSI	Chola Risk	KMP
Gross Incurred Claims	2024-25	-	-	101	-
	2023-24	-	-	55	-
Management Expenses Recovered	2024-25	1	550	5	-
	2023-24	-	375	13	-
Branding Fee / Management fees	2024-25	1,000	-	-	-
	2023-24	995	2	-	-
Fees Incurred for Risk Inspection and advisory services	2024-25	-	-	231	-
	2023-24	-	-	258	-
Reinsurance Ceded	2024-25	-	9,430	-	-
	2023-24	-	8,391	-	-
Reinsurance Commission Received	2024-25	-	1,884	-	-
	2023-24	-	1,779	-	-
Reinsurance Recovery on Claims	2024-25	-	2,018	-	-
	2023-24	-	4,622	-	-
Remuneration to KMP	2024-25	-	-	-	1328*
	2023-24	-	-	-	864

* This includes 147 lakhs of short provision for FY 23-24

(₹ 'lakhs)

Particulars	Year	CFHL	MSI	Chola Risk	KMP
Balances					
Unallocated Premium	2024-25	-	-	1	-
	2023-24	-	-	1	-
Provision Outstanding	2024-25	-	-	2	-
	2023-24	-	-	38	-
Receivable / (Payable) (Net)- Due from other entities carrying on insurance business	2024-25	-	(1,386)	-	-
	2023-24	-	293	-	-
Receivable (Net) - Management expenses and rent	2024-25	-	5	(32)	-
	2023-24	-	18	-	-

21. Directors' Remuneration

i. Remuneration to Non-Executive Directors:

(₹ 'lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Sitting Fees	Director Commission	Sitting Fees	Director Commission
Kasivajjula Ramadevi (Independent Director)	11	10	8	10
M M Murugappan (Non- Executive Director)	12	10	10	10
Margam Rama Prasad (Independent Director)	5	10	8	10
Tsutomu Aoki (Non- Executive Director) (till March 31, 2024)	-	-	7	10
Naoki Takeda (Non- Executive Director) (wef April 01, 2024)	10	10	-	-
Sridharan Rangarajan (Non- Executive Director)	9	10	11	10
Sujay Banarji (Independent Director)	11	10	8	10
Grand Total	58	60	52	60



ii. Qualitative Disclosures:

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Committee comprises of four members. The composition of the Committee, as on March 31, 2025, is given below:

Name of Member	Nature of Directorship	Role in the Committee
Mr. Margam Rama Prasad	Independent Director	Chairman
Ms. K Ramadevi	Independent Director	Member
Mr. M M Murugappan	Non-Executive Director	Member
Mr. Naoki Takeda	Non-Executive Director	Member

The role of the Committee inter alia includes:

- identification of persons for appointment as Directors, Key Managerial Personnel (KMP) and senior management;
 - recommendation to the Board the appointment including re-appointments or removal of Directors and senior management;
 - formulating criteria for determining qualifications, positive attributes and independence of directors; and
 - ensuring compliance of IRDAI Regulations on Expenses of Management.
- (b) Information relating to the design and structure of remuneration process and Key features and Objectives of the Remuneration Policy:
- The structure of remuneration for Key Management Persons shall be in accordance with the IRDAI Regulations and the circulars issued thereunder. The minimum parameters prescribed for determination of variable pay are taken into consideration while determining the overall remuneration package of an individual
 - The Remuneration Policy provides the framework for remuneration of members of the Board of Directors, Key Managerial Persons and other employees of the Company
 - The Policy covers the types of remuneration, aspects taken into consideration while determining the remuneration, method of determination of increment, if any, with respect to remuneration payable to Non-Executive Directors, Managing Director/ Whole-time Directors, Key Managerial Persons / other employees
- (c) Description of the ways in which current and future risks are considered and factored in the remuneration processes:
- The remuneration fixing process of Key Managerial Persons includes evaluation of performance against performance objectives defined in advance which includes performance criteria covering the enterprise wide Risk Management Framework
 - Measures in case of inadequacy of profits and in case of malus and claw back are covered in the remuneration policy
 - While adopting the remuneration policy the Risk Management Committee was consulted and the recommendations of the Committee were taken into consideration
- (d) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Key Managerial Persons for any financial year is inter-alia linked to the following performance objectives, encompassing the minimum parameters prescribed by the Authority:

- a. Targets of the Company with respect to the premium received and the profitability
- b. Achievement of target numbers in respect of Expenses of Management and Solvency ratio along with the overall financial position of the Company
- c. Overall customer satisfaction in terms of claim settlement and grievance redressal
- d. Overall compliance to applicable laws including Companies Act, 2013, IRDAI Regulations and Guidelines and the SEBI Regulations, as may be applicable to the Company from time to time



iii. Quantitative Disclosure

(a) Remuneration and other payments made during the financial year to MD/CEO/WTD

(₹ 'lakhs)

S. No	Name of the MD/CEO/WTD	Designation	Fixed pay			Variable pay*						Total of fixed and variable pay (c)+(f)	Amount debited to Revenue A/c	Amount debited to Profit and Loss A/c	Value on joining/ sign on bonus	Retirement benefits like gratuity, pension etc paid during the year@	Amount of deferred remuneration of earlier years paid	
			Pay and allowances (a)	Perquisites etc (b)	Total c = (a) + (b)	Cash components (d)		Share-linked components (e)		Total f=(d)+(e)								
						Paid#	Deferred	Settled	Deferred	Paid/ Settled	Deferred							
For FY 24-25																		
1	V Suryanarayanan	Managing Director	233	3	236	88	63	63	89	151	152	400	174	-	35	-		
2	Osamu Akine	Whole time Director (wef April 01, 2024)	75	1	76	18	-	18	-	36	-	116	-	-	4	-		
	Total		308	4	312	106	63	81	89	187	152	516	174	-	39	-		
For FY 23-24																		
1	V Suryanarayanan	Managing Director	184	3	188	122	-	-	122	122	122	400	68	-	37	-		
2	Naoki Takeda	Whole time Director	68	-	68	7	-	-	7	7	7	82	-	-	-	-		
	Total		252	3	256	129	-	-	129	129	129	482	68	-	37	-		

*Based on estimated provisions made as at March 31, 2025 and payable subsequently

The amount is outstanding for the FY 24-25 and will be paid during the financial year 2025-26 subject to approval of IRDAI.

@Excludes provision for long term compensated absences and the gratuity contribution which are determined actuarially on an overall Company basis and accordingly have not been considered in the above information.

\$The above remuneration excludes short provision in FY 23-24 of ₹100 lakhs (of which ₹50 lakhs is paid and ₹50 lakhs is deferred). This sum (within the IRDAI approval) is debited to Profit and Loss account in FY 24-25.



b) Details of year wise Deferred remuneration (CSAR)

Name of the MD/ CEO/WTD	Financial Year	Amount in lakhs
V Suryanarayanan	2023-24	172
	2024-25 (estimated)	152
	Total deferred	324
	Less: Paid in 2024-25	-
	Balance	324

Name of the MD/ CEO/WTD	Financial Year	Amount in lakhs
Osamu Akine	2023-24	-
	2024-25 (estimated)	-
	Total deferred	-
	Less: Paid in 2024-25	-
	Balance	-

22. Change in Accounting Policy:

In case of long term products (non-motor), the Company recognizes gross written premium on a 1/n basis where "n" denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024, effective October 1, 2024. This change has resulted in a decrease in recognition of gross written premium by ₹24,948 lakhs for the year ended March 31, 2025 and a corresponding increase in advance premium received by the same quantum.

23. As per IRDAI/PPGR/CIR/Misc/97/06/2024 dated June 19, 2024, the statement showing the age-wise analysis of the unclaimed amounts of the policyholders as at March 31, 2025 is given below:

(₹ 'lakhs)

Particulars	Total Amount	0 - 6 months	7 - 12 months	13 -18 months	19 -24 months	25 -30 months	31 - 36 months	37-120 months	More than 120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	301 (219)	-	-	43 (30)	32 (27)	12 (29)	20 (24)	194 (79)	-
Cheques issued but not encashed by the policyholders/ beneficiaries	425 (380)	-	-	52 (36)	26 (91)	39 (23)	93 (16)	212 (174)	3 (3)
Remittances through NEFT/RTGS or any other electronic mode bounced back	163 -	-	-	7 -	-	1 -	2 -	148 -	5 -
Total	889 (599)	-	-	102 (66)	58 (118)	52 (52)	115 (40)	554 (253)	8 (3)

(Previous Year's figures are in brackets)

Details of unclaimed amount and investment income

(₹ 'lakhs)

Particulars	Year Ended / as at March 31, 2025		Year Ended / as at March 31, 2024	
	Policy Dues	Interest Accrued	Policy Dues	Interest Accrued
Opening Balance	461	138	430	131
Add: Amount transferred to Unclaimed Fund	304	-	170	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	50	-	41
Less: Amount paid during the year	55	6	138	31
Less: Amount transferred to SCWF	1	2	1	3
Closing Balance of Unclaimed Amount Fund	709	180	461	138



24. Details of expenses related to outsourcing activities

(₹ 'lakhs)

Break up of Outsourcing Expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Communication expenses	244	372
Legal and Professional Charges	227	201
Miscellaneous Expenses	412	178
Printing and Stationery	226	258
Business Development and Sales Promotion Expenses	245	448
Grand Total	1,354	1,457

25. Contribution to Investor Education and Protection Fund

For the year ended 31 March 2025, there is no amount that needs to be transferred to the Investor Education and Protection Fund.

26. Based on and to the extent of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), following is the summary of transactions due towards principal and interest payments to such suppliers.

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers under MSMED Act	49	45
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	2.5	-

27. Corporate Social Responsibility

- Gross Amount required to be spent by the Company during the year is ₹524 Lakhs (Previous year - ₹489 Lakhs)
- Activity wise amount paid:

(₹ 'lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Education	239	290
Art and Culture & Sports	39	11
Health Care	238	168
CSR Expenses	10	24
Total	526	493

Pattern of CSR Spent:

(₹ 'lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amount required to be spent	524	489
Actual Spent for the financial year	526	493
Excess spent of previous year utilised	-	-
Excess spent for the financial year	2	4
Amount available for set off in succeeding financial year	2	4



28. As per Circular No. IRDAI/ACTL/CIR/MISC/80/50/2024 dated May 17, 2024 details of various penal actions, if any, taken by various government authorities during the financial year are given below:

(₹ 'lakhs)

Authority	Non-Compliance / Violation	Penalty awarded	Penalty paid	Penalty waived / Reduced
Insurance Regulatory & Development Authority	-	-	-	-
	(-)	(-)	(-)	(-)
Income Tax Authorities	-	-	-	-
	(-)	(-)	(-)	(-)
GST Authorities	-	-	-	-
	(-)	(-)	(-)	(-)
Any other Tax Authority	-	-	-	-
	(-)	(-)	(-)	(-)
Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
	(-)	(-)	(-)	(-)
Registrar of Companies / NCLT / CLB / Department of Company Affairs or any Authority under Companies Act, 2013	-	-	-	-
	(-)	(-)	(-)	(-)
Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
	(-)	(-)	(-)	(-)
Securities and Exchange Board of India	-	-	-	-
	(-)	(-)	(-)	(-)
Competition Commission of India	-	-	-	-
	(-)	(-)	(-)	(-)
Any other Central / State / Local Government / Statutory Authority	-	-	-	-
	(-)	(-)	(-)	(-)

The figures within brackets represent previous year's figures

29. Solvency Margin

(₹ 'lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Required solvency margin under IRDAI Regulations (A)	137,975	128,693
Available solvency margin (B)	300,679	230,376
Solvency ratio actual (times) (B/A)	2.18	1.79
Solvency ratio prescribed by Regulation(times)	1.5	1.5

30. Disclosure on other work given to auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, the additional works other than Statutory Audit given to the auditors are detailed below:

(₹ 'lakhs)

Name of the Audit firm	Services rendered	Year Ended March 31, 2025	Year Ended March 31, 2024
R. G. N Price & Co	Review of quarterly financial information	2	2
	Special purpose financial information related work	11	2
	Certifications	8	2
	Out of Pocket Expenses	1	1



(₹ 'lakhs)

Name of the Audit firm	Services rendered	Year Ended March 31, 2025	Year Ended March 31, 2024
Sharp & Tannan	Review of quarterly financial information	2	2
	Special purpose financial information related work	4	12
	Certifications	5	4
	Out of Pocket Expenses	2	1

31. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32. Previous year’s figures have been regrouped/reclassified wherever necessary to confirm to the current year’s presentation.

(₹ 'lakhs)

Schedule no	Particulars	Previous year figures reported in current year	Reported in previous year(s)	Difference	Reason
4	Employees' Remuneration and Welfare Benefits	51,229	51,161	68	Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Employees' remuneration and welfare expenses' and is now shown under the head 'Other Income'.
Revenue Account (Other Income)	Contribution from Shareholders Account towards remuneration of MD/CEO/WTD/Other KMPs	68	-	68	

33. Audit Trail

Pursuant to sub-section 3 of section 143 of the Companies Act, 2013 read with Rule 11 (e), 11 (f) and 11 (d), the Company has identified software used for processing and/or storing data for creation and maintenance of “books of accounts”. The Company maintains Books of Accounts and other relevant papers maintained in electronic mode in compliance with the requirement of Companies Act, 2013 read with relevant rules and notifications, except as given below:

The Company adheres to a structured process for making direct database changes in a controlled environment which includes logging only with secured tool. Only designated super-users have the authority to access the database and their actions are logged and can be inspected. This tool records when changes were made, who made those changes, activity performed by the user and this information is accessible for entire fiscal year. However, the tool does not maintain the complete trail of edits made.

34. Ind AS implementation

The Company has conducted various trainings on IND AS 117 from reputed external experts to select employees across various departments on various aspects of accounting aspects. Also, the Company has nominated select employees in actuarial and finance team for few external seminars conducted by General Insurance council and other reputed organisations.

During the financial year, the Company completed the technical gap assessment, financial impact assessment and data gap assessment as per the requirement of the Authority. The gap analysis report as per the format prescribed was sent to the Authority on March 31, 2025.

The Company is in the process of selecting appropriate tool for implementation of IND AS 117 and is in the process of compiling the proforma IND AS financial statement. The Company is confident of adhering to the time schedule of September 30, 2025 and February 28, 2026 for submission of proforma IND AS financial statement for the financial year 2023-24 and 2024-25 respectively.

The Company is in process of formulating various policy matters/choices and accounting decisions and has also started evaluating various technology partners providing IFRS-IT solutions. The Company has also been appraising its Audit Committee on a quarterly basis of the progress made towards Ind AS implementation and diagnostic analysis.



35. (a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of accounts as required under any applicable law/ accounting standard.

(b) The Company doesn't have any outstanding long term derivatives contracts as at March 31, 2025 (Previous year- Nil).

Signature to Schedules 1 to 16

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Place : Chennai
Date : April 26, 2025

Taketoshi Tarumoto
Whole time Director
DIN: 11002474

Mahendra Kumar Tripathi
Company Secretary
M.No. A21090

S Venugopalan
Chief Financial Officer



Schedule 17 - Segmental Reporting for the year ended March 31, 2025

(₹ 'lakhs)

Particulars	Year	Fire	Marine			Miscellaneous					
			Cargo	Other than Cargo	Total	Motor	OD	TP	Workmen's Compensation	Public / Product Liability	Engineering
Premium from Direct Business Written	2024-25	66,164	12,442	2,132	14,574	542,744	231,611	311,133	1,293	1,350	4,468
	2023-24	71,492	11,380	1,728	13,108	496,353	201,751	294,601	1,073	1,058	3,727
Add: Premium on Reinsurance Accepted	2024-25	5,663	2	-	2	-	-	-	-	114	554
	2023-24	6,140	7	-	7	-	-	-	-	104	250
Less: Premium on Reinsurance Ceded	2024-25	51,173	8,248	2,121	10,369	103,867	90,684	13,183	55	895	3,818
	2023-24	51,551	6,962	1,719	8,681	91,377	78,911	12,465	45	630	2,969
Adjustment for Changes in Reserve for Unexpired Risk	2024-25	4,596	(71)	5	(66)	18,448	11,915	6,533	(198)	(4)	56
	2023-24	6,942	(189)	1	(188)	17,583	7,674	9,909	100	(16)	(45)
Premiums Earned (Net)	2024-25	16,058	4,267	6	4,273	420,429	129,012	291,417	1,436	573	1,148
	2023-24	19,140	4,614	8	4,622	387,393	115,166	272,227	927	548	1,052
Profit / (Loss) on Sale / Redemption of Investments	2024-25	374	25	1	26	8,766	804	7,962	6	(3)	(8)
	2023-24	202	18	1	19	5,556	629	4,926	5	(1)	(4)
Other income - Contribution from Shareholders for Excess EoM and managerial remuneration	2024-25	2,538	4	1	5	16,427	7,611	8,816	-	-	2
	2023-24	7	1	0	1	6,828	2,973	3,856	0	0	0
Others Administrative Charges	2024-25	3	1	-	1	55	17	38	-	-	-
	2023-24	3	0	-	0	44	13	31	0	0	0
Interest and Dividend - Gross	2024-25	5,274	245	13	258	84,934	7,793	77,141	56	63	247
	2023-24	4,357	249	11	260	77,007	8,724	68,283	70	(20)	222
Total Segmental Revenue	2024-25	24,247	4,542	21	4,563	530,611	145,237	385,374	1,498	633	1,389
	2023-24	23,709	4,883	19	4,902	476,829	127,506	349,323	1,002	527	1,270
Claims Paid (Direct)	2024-25	28,793	7,704	(284)	7,420	300,705	148,332	152,373	201	22	2,250
	2023-24	36,261	7,138	1	7,139	255,665	134,901	120,764	295	65	1,292
Add: Re-insurance accepted to direct claims	2024-25	(1)	-	-	-	-	-	-	-	-	(2)
	2023-24	1	-	-	-	-	-	-	-	-	4
Less: Re-insurance Ceded to claims paid	2024-25	18,442	4,963	(284)	4,679	63,896	56,341	7,555	8	11	1,327
	2023-24	26,604	4,092	1	4,093	57,170	51,363	5,807	14	38	821
Net Claims Paid	2024-25	10,350	2,741	-	2,741	236,809	91,991	144,818	193	11	921
	2023-24	9,658	3,046	-	3,046	198,495	83,538	114,957	281	27	475
Add : Claims Outstanding at the end of the year	2024-25	14,336	1,405	1	1,406	935,029	20,074	914,955	481	277	765
	2023-24	12,103	1,557	1	1,558	866,398	17,071	849,327	565	197	623
Less: Claims Outstanding at the beginning of the year	2024-25	12,103	1,557	1	1,558	866,398	17,071	849,327	565	197	624
	2023-24	6,741	1,077	-	1,077	774,138	15,564	758,574	458	177	528
Claims Incurred (Net)	2024-25	12,583	2,589	-	2,589	305,440	94,994	210,446	108	92	1,061
	2023-24	15,019	3,527	1	3,528	290,756	85,046	205,710	389	48	570
Direct Commission Paid	2024-25	14,191	1,510	-	1,510	137,618	65,033	72,585	145	132	664
	2023-24	11,123	1,295	0	1,295	112,443	59,272	53,171	146	112	511
Commission on Reinsurance Accepted	2024-25	516	-	-	-	-	-	-	-	-	43
	2023-24	589	0	-	0	-	-	-	-	-	59
Commission on Reinsurance Ceded	2024-25	12,920	1,531	420	1,951	24,847	23,963	884	8	119	790
	2023-24	9,605	1,229	345	1,574	23,523	22,049	1,474	6	116	667
Operating Expenses Related to Insurance Business	2024-25	7,810	1,192	169	1,361	51,007	21,264	29,743	113	133	492
	2023-24	8,699	1,200	134	1,334	54,991	21,408	33,583	116	106	453
Other Expenditure / (Income)	2024-25	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-
Premium Deficiency	2024-25	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	2024-25	22,180	3,760	(251)	3,509	469,218	157,328	311,890	358	238	1,470
	2023-24	25,825	4,794	(210)	4,584	434,664	143,677	290,988	644	153	926
Segmental Profit	2024-25	2,067	782	272	1,054	61,393	(12,091)	73,484	1,140	395	(81)
	2023-24	(2,116)	89	230	318	42,165	(16,171)	58,335	358	374	344
Provision For Taxation (net of MAT Credit)	2024-25	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-
Net Profit for the year	2024-25	-	-	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-	-	-
Net incurred Claims / Net Earned Premium (%)	2024-25	78.36%	60.67%	-6.22%	60.59%	72.65%	73.63%	72.21%	7.52%	16.06%	92.42%
	2023-24	78.47%	76.44%	7.77%	76.32%	75.05%	73.85%	75.57%	41.94%	8.68%	54.25%



Schedule 17 - Segmental Reporting for the year ended March 31, 2025

(₹ 'Lakhs)

Particulars	Year	Miscellaneous						Investment Income / Other Income	Total
		Aviation	Personal Accident	Health	Crop / Weather	Others	Total Misc		
Premium from Direct Business Written	2024-25	-	26,576	88,903	59,207	7,152	731,693	-	812,431
	2023-24	-	35,190	75,074	46,563	9,653	668,689	-	753,289
Add: Premium on Reinsurance Accepted	2024-25	-	-	201	13,802	-	14,671	-	20,336
	2023-24	-	-	-	-	-	353	-	6,500
Less: Premium on Reinsurance Ceded	2024-25	-	7,460	11,180	42,429	1,680	171,384	-	232,926
	2023-24	-	9,576	10,159	33,162	860	148,778	-	209,010
Adjustment for Changes in Reserve for Unexpired Risk	2024-25	-	(4,606)	2,878	(17)	(1,808)	14,749	-	19,279
	2023-24	-	4,037	13,900	18	545	36,123	-	42,876
Premiums Earned (Net)	2024-25	-	23,722	75,046	30,597	7,280	560,231	-	580,562
	2023-24	-	21,578	51,014	13,382	8,247	484,141	-	507,903
Profit / (Loss) on Sale / Redemption of Investments	2024-25	-	289	488	105	37	9,680	1,951	12,031
	2023-24	-	181	263	34	33	6,066	1,096	7,382
Other income - Contribution from Shareholders for Excess EoM and managerial remuneration	2024-25	-	945	1,864	24	3	19,265	-	21,808
	2023-24	-	572	922	4	3	8,330	-	8,338
Others Administrative Charges	2024-25	-	2	9	4	-	70	-	74
	2023-24	-	3	7	1	1	57	-	60
Interest and Dividend - Gross	2024-25	-	2,799	4,730	1,016	430	94,275	18,906	118,713
	2023-24	-	2,511	3,641	466	543	84,441	15,189	104,246
Total Segmental Revenue	2024-25	-	27,757	82,137	31,746	7,750	683,521	20,857	733,188
	2023-24	-	24,844	55,847	13,887	8,828	583,035	16,285	627,930
Claims Paid (Direct)	2024-25	-	8,049	68,067	39,029	1,710	420,033	-	456,246
	2023-24	-	8,021	48,157	8,481	1,601	323,577	-	366,977
Add: Re-insurance accepted to direct claims	2024-25	-	-	-	-	(1)	(3)	-	(4)
	2023-24	-	-	-	-	1	5	-	6
Less: Re-insurance Ceded to claims paid	2024-25	-	2,986	4,773	25,887	415	99,303	-	122,424
	2023-24	-	3,313	7,797	5,929	191	75,273	-	105,970
Net Claims Paid	2024-25	-	5,063	63,294	13,142	1,294	320,727	-	333,818
	2023-24	-	4,708	40,360	2,552	1,411	248,309	-	261,013
Add : Claims Outstanding at the end of the year	2024-25	-	3,263	13,313	29,111	1,102	983,341	-	999,083
	2023-24	-	2,942	9,770	11,972	1,059	893,526	-	907,187
Less: Claims Outstanding at the beginning of the year	2024-25	-	2,942	9,770	11,972	1,058	893,526	-	907,187
	2023-24	-	2,619	6,842	556	921	786,239	-	794,057
Claims Incurred (Net)	2024-25	-	5,384	66,838	30,281	1,338	410,542	-	425,714
	2023-24	-	5,030	43,288	13,967	1,549	355,596	-	374,143
Direct Commission Paid	2024-25	-	16,634	21,314	-	1,179	177,686	-	193,387
	2023-24	-	15,711	20,626	-	1,335	150,884	-	163,301
Commission on Reinsurance Accepted	2024-25	-	-	3	1,242	-	1,288	-	1,804
	2023-24	-	-	-	-	11	70	-	658
Commission on Reinsurance Ceded	2024-25	-	4,178	7,859	1,936	661	40,398	-	55,269
	2023-24	-	5,533	6,390	1,130	247	37,613	-	48,792
Operating Expenses Related to Insurance Business	2024-25	-	2,715	9,282	7,725	356	71,823	-	80,994
	2023-24	-	3,285	7,753	6,903	890	74,498	-	84,531
Other Expenditure / (Income)	2024-25	-	-	-	-	-	-	18,468	18,468
	2023-24	-	-	-	-	-	-	9,678	9,678
Premium Deficiency	2024-25	-	-	-	-	-	-	-	-
	2023-24	-	-	-	-	-	-	-	-
Total Segmental Expenses	2024-25	-	20,555	89,578	37,312	2,212	620,941	18,468	665,098
	2023-24	-	18,495	65,276	19,742	3,533	543,433	9,678	583,519
Segmental Profit	2024-25	-	7,202	(7,441)	(5,566)	5,538	62,580	2,389	68,090
	2023-24	-	6,350	(9,428)	(5,855)	5,295	39,602	6,607	44,411
Provision For Taxation (net of MAT Credit)	2024-25	-	-	-	-	-	-	-	17,371
	2023-24	-	-	-	-	-	-	-	11,274
Net Profit for the year	2024-25	-	-	-	-	-	-	-	50,719
	2023-24	-	-	-	-	-	-	-	33,137
Net incurred Claims / Net Earned Premium (%)	2024-25	0.00%	22.70%	89.06%	98.97%	18.38%	73.28%	-	73.33%
	2023-24	0.00%	23.31%	84.85%	104.37%	18.78%	73.45%	-	73.66%



Summary of Financial Statements

Date of Registration with the IRDA July 15, 2002

Registration No.123

(₹ 'lakhs)

Sl. No.	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
	OPERATING RESULTS					
1	Gross Direct Premium	812,431	753,289	615,599	482,412	438,821
2	Gross Written Premium	832,767	759,789	620,037	485,393	440,026
3	Net Premium Income #	599,841	550,779	461,009	357,244	335,759
4	Income from Investments (Net) @	109,887	95,343	78,151	69,739	72,061
5	Other Income					
	a) Administrative Charges	74	60	48	54	44
	b) Contribution from Shareholders Account -Towards Excess EOM	21,534	8,271	40,308	32,980	14,649
	-Towards remuneration of MD/CEO/WTD/Other KMPs	274	68	265	256	373
	Total Income	731,610	654,521	579,782	460,273	422,886
6	Commissions (Net)*	139,922	115,167	12,230	12,209	5,486
7	OPERATING EXPENSES	80,994	84,531	163,556	133,448	111,858
8	Premium Deficiency	-	-	-		
9	Net incurred Claims	425,714	374,143	286,309	241,601	231,984
10	Change in Unearned premium Reserve	19,279	42,876	59,088	13,535	15,515
11	Operating Profit / (Loss)	65,701	37,804	58,600	59,480	58,044
	NON-OPERATING RESULT					
12	Total Income under Shareholders' Account	23,572	16,554	11,422	10,201	8,339
13	Total Expenses under Shareholders' Account	21,183	9,947	43,576	59,079	28,905
14	Profit / (Loss) before tax	68,090	44,411	26,445	10,603	37,478
15	Provision for Tax	17,371	11,274	6,575	2,901	9,311
16	Profit / (Loss) after Tax	50,719	33,137	19,870	7,702	28,167
	MISCELLANEOUS					
17	Policyholders' Account					
	Total Funds	1,555,367	1,431,564	1,293,834	1,091,679	989,910
	Total Investments	1,555,367	1,431,564	1,293,834	1,091,679	989,910
	Yield on Investments	7.48%	7.09%	6.55%	6.84%	7.60%
18	Shareholders' Account					
	Total Funds	299,885	249,166	216,029	196,159	188,457
	Total Investments	301,097	249,583	177,660	161,702	116,141
	Yield on Investments	7.48%	7.09%	6.55%	6.84%	7.60%
17	Paid up Equity Capital	29,881	29,881	29,881	29,881	29,881
18	Net Worth	299,885	249,166	216,029	196,159	188,457
19	Total Assets	2,038,637	1,831,987	1,604,804	1,371,601	1,250,919
20	Yield on Total Investments	7.48%	7.09%	6.55%	6.84%	7.60%
21	Earnings per Share (Basic) (₹)	16.97	11.09	6.65	2.58	9.43
22	Book Value per Share (₹)	100.36	83.39	72.30	65.65	63.07
23	Total Dividend declared/ paid for the year	-	-	-	-	-
24	Dividend per Share (₹)	-	-	-	-	-
27	Solvency ratio (times)	2.18	1.79	2.01	1.95	1.58
28	Solvency Margin (times) (Regulatory Requirement)	1.50	1.50	1.50	1.50	1.50

Notes

Net of Re-insurance

@ Net of Losses (included diminution in the valuye of investments)

* includes any compensation paid by an insurer to insurance agent, Intermediary or insurance intermediary



Analytical Ratios

Registration No.123

Date of Registration with the IRDA: July 15, 2002

Sl.No.	Type of Ratio	Method of Computing	2024-25	2023-24
1	Gross Direct Premium Growth Rate**	Gross Premium for the Current Year / Gross Premium for the previous year	Schedule 1	Schedule 1
2	Gross Direct Premium to Net Worth Ratio	Gross Premium for the Current Year / (Paid up capital plus Free Reserves)	2.71	3.02
3	Growth Rate of Net Worth	Net Worth as at the current balance sheet date / Net Worth as at the previous balance sheet date	20.36%	15.34%
4	Net Retention Ratio**	Net Premium / Gross Premium	Schedule 2	Schedule 2
5	Net Commission Ratio**	Commission net of Reinsurance / net written premium	Schedule 3	Schedule 3
6	Expenses of Management to Gross Direct Premium Ratio (Note 1)	Expenses of management (operating expenses plus direct commission) / gross direct premium	33.77%	32.90%
7	Expenses of Management to Net Written Premium Ratio (Note 1)	Expenses of management (operating expenses plus net commission) / Net Written Premium	36.83%	36.25%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	73.33%	73.66%
9	Claims paid to claims provisions	Claim Paid (pertaining to provisions made previously) / Claims provision made previously	15.66%	14.23%
10	Combined Ratio	Claims paid plus expenses of management plus commission / Net Written Premium	110.16%	109.92%
11	Investment income ratio	Investment income / Average Assets under management	7.39%	7.08%
12	Technical Reserves to Net Premium Ratio	Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims / Net premium	2.28	2.29
13	Underwriting Balance Ratio (Note 2)**	Underwriting profit / Net premium	Schedule 4	Schedule 4
14	Operating Profit Ratio	Underwriting profit (loss) plus investment income / Net premium	11.32%	7.44%
15	Liquid Assets to Liabilities Ratio (Note 3)	Liquid assets of the insurer / policy holders' liabilities	0.12	0.07
16	Net Earning Ratio	Profit after tax / Net premium	8.46%	6.02%
17	Return on Net Worth ratio	Profit after tax / Net worth	16.91%	13.30%
18	Solvency Margin ratio	Available Solvency Margin at the end of the Quarter to the Required Solvency Margin required to be maintained as per regulations	2.18	1.79
19	Net NPA Ratio		-	-
	Policyholders' Funds		-	-
	Gross NPA Ratio	Gross NPA / Investments book value	-	-
	Net NPA Ratio	Net NPA / Investments book value		
	Shareholders' Funds		-	-
	Gross NPA Ratio	Gross NPA / Investments book value	-	-
	Net NPA Ratio	Net NPA / Investments book value		
20	Debt Equity Ratio	Debt/Equity	0.03	0.04
21	Debt Service Coverage Ratio	Earnings before Interest and Tax/ Interest and Principal Instalments Due	81.20	53.41
22	Interest Service Coverage Ratio	Earnings before Interest and Tax/ Interest due	81.20	53.41



Sl.No.	Type of Ratio	Method of Computing	2024-25	2023-24
23	Equity Holding Pattern for other than life Insurers and information on earnings:		-	-
	No. of shares		298,805,700	298,805,700
	Percentage of shareholding			
	Indian		60%	60%
	Foreign		40%	40%
	Percentage of Government holding (in case of public sector insurance companies)			
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		16.97	11.09
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		16.97	11.09
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		16.97	11.09
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		16.97	11.09
	Book value per share (₹)		100.36	83.39

** Segmental reporting

Notes:

- Expenses of Management represent Operating expenses related to Insurance Business and Commission paid to Agents and Brokers.
- Underwriting Profit represents Segmental Profit / (Loss) excluding Investment Income and other income.
- Liquid Assets represent Cash and Cash Equivalents and Short Term Investments.
- Policyholder's liabilities represents sum of a) estimated liability and outstanding claims including IBNR and IBNER b) Unexpired risk reserve (URR) c) Catastrophe reserve d) Premium deficiency e) Other liabilities net off other assets. "Other liabilities" comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to other insurance companies (iv) due to members of other third party pool (IMTPIP), if applicable (v) Sundry creditors (due to policyholders). Other assets comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including re-insurers (iii) balance with terrorism pool (if applicable) and (iv) balance with motor third party pool, if any (if applicable)
- Underwriting Profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business.



Segmental Ratios

Date of Registration with the IRDA July 15, 2002

IRDAI Registration No.123

Schedule	Particulars	Year	Fire	Marine			Miscellaneous										Total
				Cargo	Other than Cargo	Total	Motor	Workmen's Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather	Others	Total Misc.	
Schedule 1	Gross Premium for the Current Year / Gross Premium for the previous year	2024-25	-7.45%	9.33%	23.36%	11.18%	9.35%	20.52%	27.51%	19.88%	0.00%	-24.48%	18.42%	0.00%	-25.89%	9.42%	7.85%
		2023-24	8.23%	3.45%	32.51%	6.54%	14.23%	-15.95%	0.47%	23.48%	0.00%	15.29%	27.89%	0.00%	15.38%	24.47%	22.37%
Schedule 2	Net Retention Ratio (Net Written Premium / (Gross Premium + RI Acceptance))	2024-25	28.75%	33.72%	0.51%	28.86%	80.86%	95.78%	38.87%	23.97%	0.00%	71.93%	87.45%	0.00%	76.52%	77.04%	72.03%
		2023-24	33.60%	38.86%	0.52%	33.81%	81.59%	95.76%	45.79%	25.33%	0.00%	72.79%	86.47%	0.00%	91.10%	77.76%	72.49%
Schedule 3	Commission Ratio (Commission Paid Net of Reinsurance / Net Written Premium) Refer Note below	2024-25	8.65%	-0.50%	0.00%	-10.48%	25.70%	11.09%	2.25%	-6.93%	0.00%	65.16%	17.27%	0.00%	9.45%	24.10%	23.33%
		2023-24	8.07%	1.48%	0.00%	6.30%	21.96%	13.56%	-0.78%	-9.95%	0.00%	39.73%	21.93%	0.00%	12.48%	21.78%	20.91%
Schedule 4	Balance Ratio (Underwriting Profit / Net Earned Premium)	2024-25	-38.13%	11.86%	0.00%	17.84%	-11.60%	75.06%	58.49%	-27.97%	0.00%	13.35%	-19.36%	0.00%	69.59%	-10.84%	-11.38%
		2023-24	-35.00%	-4.00%	0.00%	1.00%	-12.00%	31.00%	72.00%	12.00%	0.00%	14.00%	-28.00%	0.00%	57.00%	-12.00%	-13.00%

Note: Ratios in brackets indicate instances where commission earned on insurance ceded exceeded commission paid on GWP.



The Spirit of the Murugappa Group

The light of

INTEGRITY

that gives us the courage to
always do the right thing

The light of

RESPONSIBILITY

that gives us the humility to
think about the world around us

The light of

PASSION

that provides us with
the desire to win

The light of

RESPECT

that inspires people
around us to perform

The light of

QUALITY

which makes us
dream of excellence

These **five lights** guide us as we navigate
through professional and personal decisions.



murugappa



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