

October 23, 2019

Ref No.: HDFCERGO/SLC/DK/2019-20/219

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026
(ISIN: INE392I08011)

Dear Sirs/Madam,

Sub: Submission of Unaudited Financial Results for the half year ended September 30, 2019

We wish to inform you that at the meeting of the Board of Directors held today i.e October 23, 2019, the Board has approved the unaudited financial results for the half year ended September 30, 2019.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations), please find attached herewith the following:

1. Unaudited Financial Results for the half year ended September 30, 2019 alongwith the Auditor's Report thereon. The Auditor has issued an unqualified report.
2. Certificate under Regulation 52(5) of LODR Regulations issued by the Debenture Trustee, IDBI Trusteeship Services Limited

We request you to kindly take the same on record.

Thanking You,

Yours' faithfully,
For HDFC ERGO General Insurance Company Limited



Dayananda V. Shetty
Company Secretary & Chief Compliance Officer

Encl: a/a

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED



Registration No.: 146

Date of Registration with the IRDAI: July 09, 2010

FORM NL-3A-B-BS - BALANCE SHEET		
(₹. In '000)		
Particulars	As at 30.09.2019	As at 30.09.2018
SOURCES OF FUNDS		
SHARE CAPITAL	6,058,421	6,054,221
RESERVES AND SURPLUS	15,640,660	13,880,621
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	(29,470)	(88,885)
FAIR VALUE CHANGE ACCOUNT - POLICY HOLDERS	(111,271)	(246,135)
BORROWINGS	3,500,000	3,500,000
DEFERRED TAX LIABILITY	-	48,902
TOTAL	25,058,340	23,148,724
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	21,792,470	23,371,203
INVESTMENTS - POLICYHOLDERS	82,280,772	64,718,123
LOANS	-	-
FIXED ASSETS	2,179,915	2,140,586
DEFERRED TAX ASSET	462,368	-
CURRENT ASSETS		
Cash and Bank Balances	2,407,105	2,045,171
Advances and Other Assets	29,345,204	16,063,487
Sub-Total (A)	31,752,309	18,108,658
CURRENT LIABILITIES	83,737,367	60,023,551
PROVISIONS	29,672,127	25,166,295
Sub-Total (B)	113,409,494	85,189,846
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(81,657,185)	(67,081,188)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
TOTAL	25,058,340	23,148,724

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT			
(₹. In '000)			
Sr.No.	Particulars	For the period ended 30.09.2019	For the period ended 30.09.2018
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(394,231)	120,483
	(b) Marine Insurance	(117,330)	(123,434)
	(c) Miscellaneous Insurance	2,463,241	2,278,286
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent - Gross	783,290	771,855
	(b) Profit on sale of investments	34,931	71,604
	Less: Loss on sale of investments	-	-
3	OTHER INCOME		
	Others	-	175,000
	TOTAL (A)	2,769,901	3,293,794
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	(22,950)	155,739
	(b) For doubtful debts	(30,108)	-
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business Employees' related remuneration and welfare benefits	46,562	37,529
	(b) Corporate Social Responsibility Expenses	18,827	530
	(c) Bad Debts written off	43,715	-
	(d) Remuneration to directors and others	-	-
	(e) Amalgamation Expenses	77,773	-
	(f) Interest on Debentures	133,364	133,364
	(g) Penalty	-	-
	TOTAL (B)	267,183	327,162
	PROFIT/(LOSS) BEFORE TAX	2,502,718	2,966,632
	Provision for Taxation:		
	-Current Tax/ Minimum Alternate Tax (MAT)	613,717	655,426
	-Deferred Tax	55,270	12,576
	PROFIT/(LOSS) AFTER TAX	1,833,731	2,298,630
	APPROPRIATIONS		
	(a) Interim dividends paid during the period	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	24,300	48,600
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/ (loss) brought forward from previous year	5,074,847	2,984,374
	BALANCE CARRIED FORWARD TO BALANCE SHEET	6,884,277	5,234,404

FORM NL-1A-B-RA : REVENUE ACCOUNT									
(₹. In '000)									
Sr.No	Particulars	For the period ended 30.09.2019				For the period ended 30.09.2018			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	662,234	370,304	20,644,054	21,676,592	354,836	273,596	16,636,948	17,265,380
2	Profit/Loss on sale/redemption of Investments (Net)	6,577	1,484	124,200	132,261	11,867	2,832	206,275	220,974
3	Others:								
	Investment Income from Terrorism Pool	3,800	-	-	3,800	20,693	-	-	20,693
	Miscellaneous Income/Liabilities written back	727	417	23,225	24,369	524	421	25,577	26,522
4	Interest, Dividend and Rent - Gross	147,484	33,273	2,785,085	2,965,842	127,919	30,532	2,223,541	2,381,992
	TOTAL (A)	820,822	405,478	23,576,564	24,802,864	515,839	307,381	19,092,341	19,915,561
1	Claims Incurred (Net)	563,405	316,453	16,504,520	17,384,378	336,920	263,227	12,907,743	13,507,890
2	Commission (Net)	(159,561)	65,959	(1,300,195)	(1,393,797)	(425,043)	47,512	(858,243)	(1,235,774)
3	Operating Expenses related to Insurance Business	811,209	140,396	5,908,998	6,860,603	483,479	120,076	4,764,555	5,368,110
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	1,215,053	522,808	21,113,323	22,851,184	395,356	430,815	16,814,055	17,640,226
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335
	APPROPRIATIONS								
	Transfer to Shareholders' Account	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	(394,231)	(117,330)	2,463,241	1,951,680	120,483	(123,434)	2,278,286	2,275,335

FORM NL-30A: Analytical Ratios for Non-Life companies											
Sr.No	Particulars	For the period ended 30.09.2019		For the period ended 30.09.2018		Sr.No	Particulars	For the period ended 30.09.2019		For the period ended 30.09.2018	
1	Gross Direct Premium Growth Rate	20.14%	13.01%			12	Operating Profit Ratio	9.00%	13.18%		
2	Gross Premium to shareholders' fund ratio	2.33	2.11			13	Liquid Assets to liabilities ratio	0.23	0.36		
3	Growth rate of shareholders' fund	8.85%	16.89%			14	Net earning ratio	8.04%	11.78%		
4	Net Retention Ratio	44.47%	45.82%			15	Return on net worth ratio	8.45%	11.53%		
5	Net Commission Ratio	-6.11%	-6.33%			16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.70	2.03		
6	Expense of Management to Gross Direct Premium Ratio	20.54%	19.93%			17	NPA Ratio				
7	Expenses of Management to Net written Premium ratio	45.49%	42.94%				Gross NPA Ratio*	NA	NA		
8	Net Incurred Claims to Net Earned Premium	80.20%	78.24%				Net NPA Ratio*	NA	NA		
9	Combined Ratio	104.17%	99.42%			18	Debt Equity Ratio	0.16	0.18		
10	Technical Reserves to net premium ratio	3.11	2.87			19	Debt Service Coverage Ratio	19.77	23.24		
11	Underwriting balance ratio	-0.05	-0.02			20	Interest Service Coverage Ratio	19.77	23.24		
						21	Asset Cover Availability*	NA	NA		

denotes Not Applicable

1. The above results for the half year ended September 30, 2019 which have been subjected to limited review by the Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 23, 2019, in terms of circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.

2. Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr.No.18-21 in Form NL-30A above).

3. Credit Rating for Unsecured Non-Convertible Debentures (NCD) is 'AAA' by both CRISIL and ICRA.

4. The previous due date for payment of Interest on NCD was November 9, 2018 and the interest was paid on the said due date.

5. The next due date for payment of Interest on NCD is November 9, 2019 and total interest due and payable on NCD on November 9, 2019 is ₹266,000 ('000s).

6. Net worth as on September 30, 2019 : ₹21,699,081 ('000s) [Previous Period ₹19,934,842 ('000s)] (Computed as per definition laid down by IRDAI).

7. Earnings per share as on September 30, 2019 : Basic : ₹3.03 (Previous Period ₹3.80), Diluted : ₹3.02 (Previous Period ₹3.79).

8. The Board of Directors of the Company approved the Share Purchase Agreement, entered into by and amongst the Company, Housing Development Finance Corporation Limited (HDFC Limited), Apollo Munich Health Insurance Company Limited (Apollo Munich), Apollo Hospitals Enterprise Limited, Apollo Energy Company Limited and Munich Health Holding AG, in connection with the acquisition of upto 51.2% of the capital of Apollo Munich by HDFC Limited and subsequent merger of Apollo Munich into the Company. The said acquisition and merger is subject to regulatory approvals.

9. Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai
Date: October 23, 2019

Deepak S. Parekh
Chairman

Call us : 1800 2 700 700 or Visit us : www.hdfcergo.com

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PE

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Auditor's Report on Unaudited half Yearly Financial Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010

To the Board of Directors of
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results prepared in Form NL comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** ("the Company") Profit & Loss Account, Revenue Account, Analytical Ratios and relevant explanatory notes thereon for the half year ended September 30, 2019 and being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010. This statement of unaudited financial results is the responsibility of the Company's management and have been approved by the Board of Directors on October 23, 2019. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

The valuation of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, PDR and IBNR reserve as at September 30, 2019 have been 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR and IBNR Reserve, as contained in the statement of unaudited financial results.

For **G. M. KAPADIA & CO.**
Chartered Accountants

Firm's Registration No.: 104767W



Rajen Ashar

Partner

Membership No. 048243

UDIN : 19048243AAAAHG9531

Mumbai,

October 23, 2019

Ref. No. 8459/ITSL/OPR/2019-20

Date: October 23, 2019

HDFC ERGO General Insurance Company Limited
1st Floor, HDFC Hose, H T Parekh Marg,
165-166, Backbay Reclamation, Churchgate,
Mumbai – 400 020

Kind Attn: Mr. Abhiranjan Gupta, Chief Investment Officer

Dear Sir,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures Issued by HDFC ERGO General Insurance Company Limited, for the half year ended 30th September, 2019

Dear Sir / Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures issued by HDFC ERGO General Insurance Company Limited (“the Company”).

In terms of the provisions of Regulation 52 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Regulations”) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52 (4), without verification.

Thanking You,

Yours faithfully,

For IDBI Trusteeship Services Limited



Authorized Signatory



Encl: as above