



## HDFC ERGO General Insurance

October 26, 2021

Ref No.: HDFCERGO/S&C/HB/2021-22/120

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

Ref:

1. Scrip Code of Debt: 955252 Security ID: 760HEGICL26, ISIN: INE392I08011
2. Scrip Code of Debt: 956906 Security ID: 840HEGICL27, ISIN: INE092V08010
3. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028

Dear Sirs/Madam,

### **Sub: Outcome of Board Meeting held on October 26, 2021**

We wish to inform you that at the meeting of the Board of Directors held today i.e. October 26, 2021, the Board inter-alia approved the Un-audited Financial Results for the half year ended September 30, 2021, which has been subjected to a limited review by the Statutory Auditors of the Company.

In accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached the Unaudited Financial Results for the half year ended September 30, 2021 alongwith the Auditor's Report thereon. The Auditor has issued an unqualified report.


Please note that the said Board Meeting commenced at 3.40 PM and concluded at 5.10 PM.

As required under Regulation 62(1)(b)(ii), this intimation and the Financial Results will also be available on the website of the Company at [www.hdfcergo.com](http://www.hdfcergo.com).

We request you to kindly bring the same to the notice of all concerned.

Thanking You,

Yours' faithfully,  
For HDFC ERGO General Insurance Company Limited

  
Dayananda V. Shetty  
Company Secretary  
FCS: 4638

Cc:

**IDBI Trusteeship Services Ltd.**  
Asian Building, Ground Floor, 17, R.  
Kamani Marg, Ballard Estate, Mumbai -  
400 001

**Axis Trustee Services Limited**  
2<sup>nd</sup> Floor, Axis Bank Limited,  
Plot No. 25, Pusa Road,  
Karol Bagh, New Delhi - 110 005.

# 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 Quarter and Year to Date Financial Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** ("the Company") Profit & Loss Account, Revenue Account, Receipts and Payments Account, Analytical Ratios and relevant explanatory notes thereon for the quarter and year to date ended September 30, 2021 and being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 26, 2021. 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 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

The actuarial valuation of the Outstanding Claims Incurred but Not Reported (IBNR) (including IBNER) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at September 30, 2021 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. 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 and PDR contained in the standalone financial statements of the Company.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm's Registration No.: 104767W

*WASL*



Rajen Ashar

Partner

Membership No. 048243

UDIN: 21048243AAAAGO3205

Mumbai,

October 26, 2021

**HDFC ERGO General Insurance Company Limited**  
CIN : U66030MH2007PLC177117  
IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010  
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,  
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

**Statement of Financial Results for the Quarter and Year to date ended September 30, 2021**  
(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference  
SEBI/HO/DDHDS/CIR/2021/000000637 dated October 5, 2021)

(₹ in '000)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue A/c</b>							
1	Premiums Earned (Net)	18,105,295	15,659,079	16,909,862	33,764,374	31,709,311	64,055,806
2	Profit/Loss on Sale/Redemption of investments (Net)	379,006	256,551	213,259	635,559	431,500	1,020,908
Others income:							
3	(a) Investment Income from Terrorism Pool	9,694	10,751	13,169	20,446	24,433	44,675
	(b) Miscellaneous Income/Liabilities written back	12,341	598	22,305	12,939	31,016	74,158
4	Interest, Dividend and Rent – Gross	2,205,005	2,168,890	2,102,524	4,373,895	4,166,943	8,519,289
5	<b>Sub-total (1 to 4)</b>	<b>20,711,341</b>	<b>18,095,869</b>	<b>19,261,119</b>	<b>38,807,213</b>	<b>36,363,203</b>	<b>73,714,836</b>
6	Claims Incurred (Net)	15,083,782	14,887,851	13,814,940	29,971,635	23,862,435	48,520,486
7	Commission (Net)	(1,210,754)	(548,173)	(1,041,865)	(1,758,926)	(942,547)	(1,983,344)
8	Operating Expenses Related to Insurance Business	5,029,439	4,556,676	4,643,465	9,586,114	8,588,496	19,868,937
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>18,902,467</b>	<b>18,896,354</b>	<b>17,416,540</b>	<b>37,798,822</b>	<b>31,508,384</b>	<b>66,406,079</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>1,808,874</b>	<b>(800,485)</b>	<b>1,844,579</b>	<b>1,008,391</b>	<b>4,854,819</b>	<b>7,308,757</b>
<b>Appropriations</b>							
12	(a) Transfer to Shareholders' Account	1,808,874	(800,485)	1,844,579	1,008,391	4,854,819	7,308,757
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
<b>Profit &amp; Loss A/c</b>							
Income in shareholders' account							
13	(a) Transfer from Policyholders' Fund	1,808,874	(800,485)	1,844,579	1,008,391	4,854,819	7,308,757
	(b) Interest, Dividend and Rent – Gross	546,700	488,352	436,201	1,035,051	848,959	1,661,112
	(b) Profit/Loss on sale of investments	92,635	57,766	44,277	150,400	87,912	199,059
14	Other income	-	-	-	-	-	-
15	<b>Sub-total (A) (13+14)</b>	<b>2,448,209</b>	<b>(254,367)</b>	<b>2,325,058</b>	<b>2,193,842</b>	<b>5,791,690</b>	<b>9,168,928</b>
Provisions (other than taxation)							
16	(a) For diminution in the value of investment	(241,600)	(55,151)	28,044	(296,751)	144,746	311,725
	(b) For doubtful debts	-	-	2,500	-	7,950	(11,816)
17	Expenses other than those related to insurance business	23,281	23,281	23,319	46,562	46,462	93,124
18	Corporate Social Responsibility Expenses	33,013	30,624	-	63,636	51,598	95,202
19	Bad Debts Written Off	-	-	-	-	1,406	21,212
20	Remuneration to directors and others	-	-	-	-	-	4,120
21	Bad & Doubtful Investments written off	133,400	-	-	133,400	-	-
22	Amalgamation expenses	-	-	30,000	-	42,900	328,426
23	Interest on Debentures	103,103	101,982	102,932	205,085	204,733	409,243
24	<b>Sub-total (B) (16 to 23)</b>	<b>51,197</b>	<b>100,736</b>	<b>186,795</b>	<b>151,932</b>	<b>499,795</b>	<b>1,251,236</b>
25	<b>Profit / Loss before tax (15-24)</b>	<b>2,397,012</b>	<b>(355,103)</b>	<b>2,138,263</b>	<b>2,041,910</b>	<b>5,291,895</b>	<b>7,917,692</b>
Provision for taxation							
26	(a) Current tax	474,922	-	525,790	474,922	1,310,608	2,011,440
	(b) Deferred tax	39,328	-	20,659	39,328	40,090	(10,258)
27	<b>Profit / loss after tax (25-26)</b>	<b>1,882,762</b>	<b>(355,103)</b>	<b>1,591,814</b>	<b>1,527,660</b>	<b>3,941,197</b>	<b>5,916,510</b>
<b>Appropriations</b>							
28	(a) Interim Dividends paid during the year	-	-	-	-	-	2,134,695
	(b) Proposed final Dividend	-	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	(e) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-	-	-	-	-
29	Balance of Profit/(Loss) brought forward from previous year	7,428,833	7,783,933	6,351,501	7,783,935	4,002,118	4,002,118
30	<b>Profit / (Loss) carried to Balance Sheet (27-28+29)</b>	<b>9,311,595</b>	<b>7,428,830</b>	<b>7,943,315</b>	<b>9,311,595</b>	<b>7,943,315</b>	<b>7,783,933</b>

SIGNED FOR IDENTIFICATION  
BY *G.M. Kapadia*  
**G. M. KAPADIA & CO.**  
MUMBAI.

**HDFC ERGO General Insurance Company Limited**  
CIN : U66030MH2007PLC177117  
IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010  
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,  
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

**Segment Reporting for the Quarter and Year to date ended September 30, 2021**

(₹ in '000)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segmental Results</b>							
<b>Fire -</b>							
1	Premiums Earned (Net)	731,528	684,074	630,171	1,415,602	1,076,828	2,401,067
2	Profit/Loss on Sale/Redemption of Investments (Net)	22,809	14,652	10,668	37,461	21,362	52,015
Others income:							
3	(a) Investment Income from Terrorism Pool	9,694	10,751	13,169	20,446	24,433	44,675
	(b) Miscellaneous Income/Liabilities written back	510	27	963	537	1,035	2,739
4	Interest, Dividend and Rent – Gross	133,943	123,870	105,139	257,814	206,295	434,056
5	<b>Sub-total (1 to 4)</b>	<b>898,484</b>	<b>833,374</b>	<b>760,110</b>	<b>1,731,860</b>	<b>1,329,953</b>	<b>2,934,552</b>
6	Claims Incurred (Net)	734,891	366,196	436,115	1,101,087	890,347	1,795,580
7	Commission (Net)	(237,416)	(386,713)	(116,189)	(624,129)	(384,424)	(641,069)
8	Operating Expenses Related to Insurance Business	250,934	978,118	122,248	1,229,052	1,042,455	2,034,745
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>748,409</b>	<b>957,601</b>	<b>442,174</b>	<b>1,706,010</b>	<b>1,548,378</b>	<b>3,189,256</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>150,075</b>	<b>(124,227)</b>	<b>317,936</b>	<b>25,850</b>	<b>(218,425)</b>	<b>(254,704)</b>
<b>Marine -</b>							
1	Premiums Earned (Net)	294,300	282,377	138,665	576,677	306,459	797,565
2	Profit/Loss on Sale/Redemption of Investments (Net)	3,282	2,135	1,731	5,418	3,644	7,489
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	210	11	272	221	300	924
4	Interest, Dividend and Rent – Gross	19,232	18,051	17,092	37,283	35,189	62,492
5	<b>Total Income (1 to 4)</b>	<b>317,024</b>	<b>302,574</b>	<b>157,760</b>	<b>619,599</b>	<b>345,592</b>	<b>868,470</b>
6	Claims Incurred (Net)	246,325	260,380	161,662	506,706	352,749	718,721
7	Commission (Net)	37,805	50,945	22,128	88,750	49,235	108,540
8	Operating Expenses Related to Insurance Business	34,994	110,984	20,202	145,978	106,677	248,395
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Total Expense (6 to 9)</b>	<b>319,124</b>	<b>422,309</b>	<b>203,992</b>	<b>741,434</b>	<b>508,661</b>	<b>1,075,656</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>(2,100)</b>	<b>(119,735)</b>	<b>(46,232)</b>	<b>(121,835)</b>	<b>(163,069)</b>	<b>(207,186)</b>
<b>Miscellaneous -</b>							
1	Premiums Earned (Net)	17,079,467	14,692,628	16,141,025	31,772,095	30,326,024	60,857,174
2	Profit/Loss on Sale/Redemption of Investments (Net)	352,915	239,764	200,859	592,680	406,494	961,404
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	11,621	560	21,070	12,181	29,680	70,495
4	Interest, Dividend and Rent – Gross	2,051,830	2,026,969	1,980,293	4,078,798	3,925,459	8,022,741
5	<b>Total Income (1 to 4)</b>	<b>19,495,833</b>	<b>16,959,921</b>	<b>18,343,248</b>	<b>36,455,754</b>	<b>34,687,657</b>	<b>69,911,814</b>
6	Claims Incurred (Net)	14,102,566	14,261,275	13,217,163	28,363,842	22,619,339	46,006,185
7	Commission (Net)	(1,011,143)	(212,405)	(947,805)	(1,223,548)	(607,358)	(1,450,815)
8	Operating Expenses Related to Insurance Business	4,743,511	3,467,574	4,501,015	8,211,084	7,439,364	17,585,797
9	Premium Deficiency	-	-	-	-	-	-
10	<b>Total Expense (6 to 9)</b>	<b>17,834,934</b>	<b>17,516,444</b>	<b>16,770,373</b>	<b>35,351,378</b>	<b>29,451,345</b>	<b>62,141,167</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>1,660,899</b>	<b>(556,523)</b>	<b>1,572,875</b>	<b>1,104,376</b>	<b>5,236,313</b>	<b>7,770,647</b>
<b>Segmental Technical Liabilities:</b>							
<b>Claim outstanding</b>							
1	Fire	2,700,734	2,188,695	1,679,908	2,700,734	1,679,908	2,048,173
2	Marine	655,136	593,220	574,356	655,136	574,356	417,160
3	Miscellaneous	65,776,484	66,200,818	56,633,408	65,776,484	56,633,408	58,585,552
<b>Reserves for Unexpired Risk</b>							
1	Fire	4,146,958	4,209,627	3,587,599	4,146,958	3,587,599	3,792,685
2	Marine	437,987	448,516	332,808	437,987	332,808	324,637
3	Miscellaneous	37,243,643	36,354,710	35,571,102	37,243,643	35,571,102	39,136,342

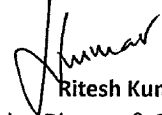
SIGNED FOR IDENTIFICATION  
BY   
**G. M. KAPADIA & CO.**  
MUMBAI.

### Notes forming part of Financial Results

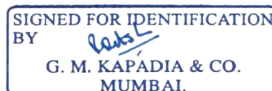
- 1 The above financial results of the Company for the quarter and year to date ended September 30, 2021 which have been subjected to limited review by one of the Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 26, 2021.
- 2 During the quarter ended September 30, 2021, the Company allotted Nil shares pursuant to exercise of stock options vested under ESOP. During the period ended September 30, 2021, the Company allotted 1,215,102 shares pursuant to exercise of stock options vested under ESOP.
- 3 Pursuant to stake-sale by Housing Development Finance Corporation Limited (HDFC Ltd) of 0.62% of the issued and paid-up share capital of the Company to ERGO International AG, the shareholding of HDFC Ltd reduced to below 50% w.e.f May 11, 2021 and accordingly HDFC Ltd ceased to be the Holding Company of the Company.
- 4 The Company has received approval from the Insurance Regulatory and Development Authority of India (IRDAI) to exercise its call option and redeem ₹ 3,500,000 ('000) of its 10 years, 3,500 nos. of 7.60% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non - Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000) each on November 9, 2021. Further, it has also received approval from IRDAI for fresh issue of NCDs of upto ₹3,750,000 ('000) on a private placement basis.
- 5 In terms of SEBI circular on fund raising by issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate. During the quarter and year to date ended September 30, 2021, the Company did not borrow any money, either through issuance of Debt Securities or otherwise.
- 6 In light of the Covid-19 outbreak and the information available upto the date of approval of these interim condensed financial statements, the Company has assessed the impact of Covid-19 on its operations and its financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy - related liabilities and solvency position of the Company as on September 30, 2021. Further, there has been no material changes in the controls or processes followed in the financial closing process of the Company. The Company continues to closely monitor the implications of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ('Rules') for the Code on November 13, 2020, the final Rules and the Effective Date of the Code is awaited. The Company will assess the impact of the Code once the Rules are notified and will record any related impact in the period when the Code becomes effective.
- 8 Figures of the previous year / quarters and year to date ends have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai  
Date: October 26, 2021

For and on behalf of the Board



Ritesh Kumar  
Managing Director & CEO  
DIN: 02213019




**HDFC ERGO General Insurance Company Limited**  
CIN : U66030MH2007PLC177117  
IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010  
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,  
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

**Balance sheet**  
**As at September 30, 2021**

(₹ in 000)


Particulars	As at	As at	As at
	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Audited
<b>SOURCES OF FUNDS</b>			
Share Capital	7,127,800	6,061,877	7,115,649
Share Capital Suspense	-	1,053,772	-
Reserves And Surplus	26,837,016	25,315,309	25,155,927
Fair Value Change Account -Shareholders	192,835	(58,160)	46,834
Fair Value Change Account -Policyholders	748,387	(246,558)	217,132
Borrowings	5,040,000	5,040,000	5,040,000
Deferred Tax Liability	-	-	-
<b>TOTAL</b>	<b>39,946,038</b>	<b>37,166,240</b>	<b>37,575,542</b>
<b>APPLICATION OF FUNDS</b>			
Investments - Shareholders	35,147,046	28,255,035	29,528,835
Investments - Policyholders	136,404,889	119,782,527	136,900,703
Loans	-	-	-
Fixed Assets	2,799,666	2,980,948	2,733,604
Deferred Tax Asset	697,206	686,186	736,533
<b>Current Assets</b>			
Cash And Bank Balances	1,809,314	3,111,636	4,738,249
Advances And Other Assets	28,032,756	25,735,614	18,551,807
<b>Sub-Total (A)</b>	<b>29,842,070</b>	<b>28,847,250</b>	<b>23,290,056</b>
<b>Current Liabilities</b>			
Provisions	123,042,355	103,310,672	112,312,673
<b>Sub-Total (B)</b>	<b>123,042,355</b>	<b>103,310,672</b>	<b>112,312,673</b>
<b>Net Current Assets/(Liabilities) (C) = (A-B)</b>	<b>(93,200,285)</b>	<b>(74,463,422)</b>	<b>(89,022,617)</b>
Miscellaneous Expenditure	-	-	-
(to the extent not written off or adjusted)	-	-	-
Debit Balance In Profit And Loss Account	-	-	-
<b>TOTAL</b>	<b>39,946,038</b>	<b>37,166,240</b>	<b>37,575,542</b>

For and on behalf of the Board



**Ritesh Kumar**  
Managing Director & CEO  
DIN: 02213019

Place: Mumbai  
Date: October 26, 2021

SIGNED FOR IDENTIFICATION  
BY   
**G. M. KAPADIA & CO.**  
MUMBAI.

**Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

(₹ in 000)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (Note 1)	7.60	7.16	NA	7.60	NA	7.14
2	Debt-equity ratio (No. of times) (Note 2)	0.16	0.17	0.17	0.16	0.17	0.17
3	Debt service coverage ratio (No. of times) (Note 3)	24.25	-2.48	21.77	10.96	26.85	20.35
4	Interest service coverage ratio (No. of times) (Note 4)	24.25	-2.48	21.77	10.96	26.85	20.35
5	Total Borrowings	5,040,000	5,040,000	5,040,000	5,040,000	5,040,000	5,040,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	356,468	356,468	356,468	356,468	356,468	356,468
8	Net Worth	30,961,802	29,079,039	29,427,945	30,961,802	29,427,945	29,268,562
9	Net Profit after tax	1,882,762	-355,103	1,591,814	1,527,660	3,941,197	5,916,510
10	Earnings per share (of ₹ 10/- each)						
	Basic (In ₹)	2.64	-0.50	2.24	2.14	5.54	8.32
	Diluted (In ₹)	2.64	-0.50	2.23	2.14	5.53	8.29
11	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.02	0.03	0.03	0.02	0.03	0.03
16	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
	Sector specific ratios (Note 8)						
20	Gross premium growth rate	5.25%	20.25%	20.10%	10.28%	17.15%	27.68%
21	Gross Premium to shareholders' fund ratio (No. of times)	2.11	0.82	2.01	2.11	2.01	4.20
22	Growth rate of shareholders' funds	5.21%	4.47%	35.62%	5.21%	35.62%	15.10%
23	Net retention ratio	45.27%	54.05%	44.50%	48.54%	48.14%	52.27%
24	Net commission ratio	-6.40%	-4.09%	-5.92%	-5.44%	-3.26%	-3.05%
25	Expenses of Management to gross direct Premium ratio	18.73%	29.15%	18.28%	22.54%	22.27%	24.53%
26	Expenses of Management to Net written Premium ratio	40.98%	51.84%	40.87%	45.48%	45.54%	46.37%
27	Net Incurred Claims to Net Earned Premium	83.31%	95.07%	81.70%	88.77%	75.25%	75.75%
28	Combined ratio	103.49%	124.95%	102.17%	112.97%	101.68%	103.25%
29	Technical reserves to net Premium ratio (No. of times)	3.43	8.20	3.40	3.43	3.40	1.60
30	Underwriting balance ratio (No. of times)	-0.04	-0.21	-0.03	-0.12	0.01	-0.04
31	Operating profit ratio	9.99%	-5.11%	10.91%	2.99%	15.31%	11.41%
32	Liquid assets to liabilities ratio (No. of times)	0.21	0.25	0.24	0.21	0.24	0.33
33	Net earnings ratio	9.95%	-2.65%	9.05%	4.72%	13.62%	9.10%
34	Return on net worth	4.93%	-1.22%	13.39%	4.93%	13.39%	20.21%
	Available Solvency Margin (ASM) to						
35	Required Solvency Margin (RSM) (No of times)	1.71	1.69	2.06	1.71	2.06	1.90
36	Gross NPA ratio (Note 9)	1.39%	1.53%	1.85%	1.39%	1.85%	1.62%
	Net NPA ratio (Note 9)	0.01%	0.01%	0.18%	0.01%	0.18%	0.03%


**Notes:**

- Asset Cover Available ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- The debentures of the Company are listed on the BSE Limited. In terms of the amendment to the Companies (Specification of definition details) Rules, 2014, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under the Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend at the rate of 10%, in the year, in respect of debentures maturing during the year ending on the 31st day of March of next year. The Company holds ₹ 356,468 ('000) under Debenture Redemption Reserve as at September 30, 2021 which had been created in the earlier years. Accordingly, no additional reserves have been created during the period ended September 30, 2021.
- Not applicable to insurance companies considering the specific nature of business.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific ratios (Point 20 to 36) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.
- Gross / Net NPA ratio pertains to Non-Performing Investments.

For and on behalf of the Board

  
**Ritesh Kumar**  
 Managing Director & CEO  
 DIN: 02213019

Place: Mumbai  
 Date: October 26, 2021

SIGNED FOR IDENTIFICATION  
 BY   
**G. M. KAPADIA & CO.**  
 MUMBAI.



**HDFC ERGO General Insurance Company Limited**  
CIN : U66030MH2007PLC177117  
IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010  
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,  
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

**Receipt and Payment Account**  
**For the period ended September 30, 2021**

Direct Method

(₹ in 000)


Particulars	For the period ended	For the period ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	66,564,515	64,018,153
Payments to re-insurers, net of commission and claims	(10,392,439)	(11,822,165)
Payments to co-insurers, net of claims recovery	(309,532)	190,803
Payments of claims	(39,629,355)	(30,054,359)
Payments of commission and brokerage	(5,991,559)	(5,705,710)
Payments of other operating expenses	(9,351,040)	(10,066,918)
Corporate Social Responsibility (CSR) expenses	(63,637)	(51,598)
Deposits, advances and staff loans	102,721	251,039
Income taxes paid (Net)	(721,594)	(906,007)
GST paid	(4,271,300)	(2,882,806)
<b>Net cash generated from operating activities (A)</b>	<b>(4,063,220)</b>	<b>2,970,433</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(324,467)	(454,026)
Proceeds from sale of fixed assets	6,353	7,196
Purchase of investments	(59,860,083)	(35,951,606)
Sale of investments	47,902,360	24,687,545
Rent/Interest/Dividend received	5,954,764	5,301,666
Investments in money market instruments and in liquid mutual funds (Net)	7,439,006	(1,045,554)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,117,933</b>	<b>(7,454,779)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital and share premium	165,580	57,738
Receipt of Share application money pending allotment	-	-
Repayments of borrowing	-	-
Proceeds from issuance of borrowing	-	-
Interest Paid	(145,668)	(144,113)
Dividend paid (Including dividend distribution tax)	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>19,912</b>	<b>(86,375)</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (Net) (D)</b>	<b>(3,374)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C + D)</b>	<b>(2,928,749)</b>	<b>(4,570,721)</b>
Cash and cash equivalents at the beginning of the year	4,680,879	7,624,866
Cash and cash equivalents at the end of the period	1,752,130	3,054,145
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,928,749)</b>	<b>(4,570,721)</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and Bank balances	1,809,314	3,111,637
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(57,184)	(57,492)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,752,130</b>	<b>3,054,145</b>

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 : Cash Flow Statements.

Place: Mumbai  
Date: October 26, 2021

For and on behalf of the Board

  
Ritesh Kumar  
Managing Director & CEO  
DIN: 02213019

SIGNED FOR IDENTIFICATION  
BY   
G. M. KAPADIA & CO.  
MUMBAI.