

**October 20, 2022**

Ref No.: HDFCERGO/S&C/DM/2022-23/120

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

**Ref: I. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028**  
**II. Scrip Code of Debt: 973567 Security ID: 710HDFC31, ISIN: INE225R08014**  
**III. Scrip Code of Debt: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022**

Dear Sirs/Madam,

**Re: Disclosure under Regulation 51(1), (2), and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (LODR Regulations)**

**Sub: Outcome of Board Meeting held on October 20, 2022**

We refer to our letter dated October 14, 2022, intimating you about the date of the Board Meeting scheduled on Thursday, October 20, 2022 inter alia to consider the unaudited financial results for the quarter and half year ended September 30, 2022, subjected to limited review by the Joint Statutory Auditors.

Further to the above, we wish to inform you that at the meeting of the Board of Directors held today i.e. October 20, 2022, the Board has inter-alia approved the Unaudited Financial Results for the quarter/ half year ended on September 30, 2022, which has been subjected to an limited review by the Joint Statutory Auditors.

In accordance with Regulation 52 of the LODR Regulations, please find attached herewith the following:

1. Unaudited Financial Results for the quarter/ half year ended on September 30, 2022 alongwith Limited Review Report by the Joint Statutory Auditors. The Auditor have issued an unqualified report.
2. Disclosures of Related Party Transactions pursuant to Regulation 23(9) of LODR Regulations



Please note that the said Board Meeting commenced at 3.25 PM and concluded at 5.30 PM.

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

We request you to kindly take the same on record and bring the same to the notice of all concerned.

Thanking You,

Yours' faithfully,  
For HDFC ERGO General Insurance Company Limited

A handwritten signature in blue ink, appearing to read "D. Shetty", written over a white background.

**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.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Free Press Journal Marg  
Nariman Point  
Mumbai 400 021, India

**BSR & Co. LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East)  
Mumbai 400 063, India

**Limited Review Report on unaudited quarterly financial results and year to date results of HDFC ERGO General Insurance Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular reference: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022**

**To the Board of Directors of HDFC ERGO General Insurance Company Limited**

We have reviewed the accompanying Statement of unaudited financial results of HDFC ERGO General Insurance Company Limited (“the Company”) for the quarter 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular reference: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022.

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors at the meeting held on 20 October 2022, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “the Authority”), to the extent applicable and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the



**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Free Press Journal Marg  
Nariman Point  
Mumbai 400 021, India

**B S R & Co. LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East)  
Mumbai 400 063, India

IRDA Act, the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **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, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at 30 September 2022 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, IBNR and IBNER Reserve, as contained in the Statement. Our conclusion is not modified in respect of this matter.

The financial statements of the Company for the year ended 31 March 2022 have been audited by one of the predecessor auditors B. K. Khare & Co. and continuing joint statutory auditor, G. M. Kapadia & Co. whose report dated 25 April 2022 had expressed an unmodified opinion. The Statement of unaudited financial results of the Company for the quarter ended 30 June 2022 and corresponding quarter and half year ended 30 September 2021 have been reviewed by continuing joint statutory auditor, G. M. Kapadia & Co. whose reports dated 21 July 2022 and 26 October 2021 respectively had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.



For **G. M. Kapadia & Co.**  
*Chartered Accountants*  
Firm's Registration Number: 1014767W

**Rajen Ashar**  
*Partner*  
Membership No. 048243  
ICAI UDIN: 22048243BAJCLM5047

Place: Mumbai  
Dated: 20 October 2022

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration Number: 101248W/W-100022

*Sagar Lakhani*

**Sagar Lakhani**  
*Partner*  
Membership No. 111855  
ICAI UDIN: 22111855BAJDYW9830

Place: Mumbai  
Dated: 20 October 2022



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, 2022

(Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHS/DDHS\_Div1/P/CR/2022/000000103 dated July 29, 2022)

(₹ in '000)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue A/c</b>							
1	Premiums Earned (Net)	21,181,052	16,782,489	18,105,295	37,963,540	33,764,374	68,786,475
2	Profit/Loss on Sale/Redemption of Investments (Net)	331,647	218,147	379,006	549,795	635,559	1,477,826
3	Others income:						
(a)	Investment Income from Terrorism Pool	11,667	11,414	9,694	23,081	20,446	40,886
(b)	Miscellaneous Income/Liabilities written back	16,772	1,562	12,341	18,335	12,939	21,829
4	Interest, Dividend and Rent – Gross	2,531,236	2,375,749	2,205,005	4,906,984	4,373,895	8,880,853
5	Sub-total (1 to 4)	24,072,375	19,389,361	20,711,341	43,461,735	38,807,213	79,207,869
6	Claims Incurred (Net)	16,602,597	13,446,261	15,083,782	30,048,858	29,971,635	57,810,582
7	Commission (Net)	(727,630)	(790,567)	(1,210,754)	(1,518,196)	(1,758,926)	(2,770,514)
8	Operating Expenses Related to Insurance Business	6,428,430	5,276,549	5,029,439	11,704,980	9,586,114	19,424,800
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	22,303,397	17,932,243	18,902,467	40,235,642	37,798,822	74,464,868
11	Operating Profit/(Loss) [5-10]	1,768,977	1,457,118	1,808,874	3,226,093	1,008,391	4,743,001
12	Appropriations						
(a)	Transfer to Shareholders' Account	1,768,977	1,457,118	1,808,874	3,226,093	1,008,391	4,743,001
(b)	Transfer to Catastrophe Reserve	-	-	-	-	-	-
(c)	Transfer to Other Reserves	-	-	-	-	-	-
<b>Profit &amp; Loss A/c</b>							
13	Shareholders' account						
(a)	Transfer from Policyholders' Fund	1,768,977	1,457,118	1,808,874	3,226,093	1,008,391	4,743,001
(b)	Interest, Dividend and Rent – Gross	665,679	586,281	546,700	1,251,961	1,035,051	2,089,248
(c)	Profit on Sale on Investments	89,536	53,898	92,778	143,434	153,485	351,153
(d)	Loss on sale of investments	(3,096)	(65)	(143)	(3,161)	(3,085)	(3,490)
14	Other income	-	-	-	-	-	-
15	Sub-total (A) [13+14]	2,521,096	2,097,232	2,448,209	4,618,327	2,193,842	7,179,912
16	Provisions (other than taxation)						
(a)	For diminution in the value of investment	-	-	(241,600)	-	(296,751)	(296,751)
(b)	For doubtful debts	-	(6,856)	-	(6,856)	-	(1,183)
17	Employees' related remuneration and welfare benefits	28,121	28,121	23,281	56,242	46,562	112,483
18	Corporate Social Responsibility Expenses	26,899	44,720	33,013	71,619	63,636	113,876
19	Bad Debts Written Off	-	6,856	-	6,856	-	18,126
20	Remuneration to directors and others	-	-	-	-	-	4,170
21	Bad & Doubtful Investments written off	-	-	133,400	-	133,400	133,400
22	Interest on Debentures	102,988	102,045	103,103	205,032	205,085	409,148
23	Debenture issuance expenses	1,731	-	-	1,731	-	8,948
24	Sub-total (B) [16 to 23]	159,739	174,886	51,197	334,624	151,932	502,217
25	Profit / Loss before tax (15-24)	2,361,357	1,922,346	2,397,012	4,283,703	2,041,910	6,677,695
26	Provision for taxation						
(a)	Current tax	569,550	463,552	474,922	1,033,102	474,922	1,526,455
(b)	Deferred tax	21,210	17,263	39,328	38,473	39,328	149,924
27	Profit / Loss after tax (25-26)	1,770,597	1,441,531	1,882,762	3,212,128	1,527,660	5,001,316
28	Appropriations						
(a)	Interim Dividends paid during the year	-	-	-	-	-	2,316,535
(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 period	11,910,245	10,468,714	7,428,833	10,468,714	7,783,935	7,783,933
30	Profit / (Loss) carried to Balance Sheet (27-28+29)	13,680,842	11,910,245	9,311,595	13,680,842	9,311,595	10,468,714



**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, 2022**

(₹ in '000)

Sr. No.	Particulars	Three months ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segmental Results</b>							
<b>Fire -</b>							
1	Premiums Earned (Net)	730,942	629,352	731,528	1,360,294	1,415,602	2,843,511
2	Profit/Loss on Sale/Redemption of Investments (Net)	19,280	13,121	22,809	32,401	37,461	85,094
Others income:							
3	(a) Investment Income from Terrorism Pool	11,667	11,414	9,694	23,081	20,446	40,886
	(b) Miscellaneous Income/Liabilities written back	580	57	510	637	537	893
4	Interest, Dividend and Rent – Gross	146,296	142,896	133,943	289,192	257,814	511,366
5	Sub-total (1 to 4)	908,765	796,840	898,484	1,705,605	1,731,860	3,481,750
6	Claims Incurred (Net)	322,986	531,201	734,891	854,187	1,101,087	1,780,148
7	Commission (Net)	(327,091)	(616,138)	(237,416)	(943,229)	(624,129)	(1,277,634)
8	Operating Expenses Related to Insurance Business	447,320	1,141,437	250,934	1,588,757	1,229,052	2,106,511
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	443,215	1,056,500	748,409	1,499,715	1,706,010	2,609,025
11	Operating Profit/(Loss) (5-10)	465,550	(259,660)	150,075	205,890	25,850	872,725
<b>Marine -</b>							
1	Premiums Earned (Net)	385,417	346,691	294,300	732,108	576,677	1,215,563
2	Profit/Loss on Sale/Redemption of Investments (Net)	4,292	2,553	3,282	6,845	5,418	12,827
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	322	32	210	354	221	386
4	Interest, Dividend and Rent – Gross	33,285	27,804	19,232	61,089	37,283	77,083
5	Total Income (1 to 4)	423,316	377,080	317,024	800,396	619,599	1,305,859
6	Claims Incurred (Net)	554,370	451,457	246,325	1,005,827	506,706	1,183,283
7	Commission (Net)	61,202	74,689	37,805	135,891	88,750	166,238
8	Operating Expenses Related to Insurance Business	60,211	131,270	34,994	191,481	145,978	255,941
9	Premium Deficiency	-	-	-	-	-	-
10	Total Expense (6 to 9)	675,783	657,416	319,124	1,333,199	741,434	1,565,462
11	Operating Profit/(Loss) (5-10)	(252,467)	(280,336)	(2,100)	(532,803)	(121,835)	(259,603)
<b>Miscellaneous -</b>							
1	Premiums Earned (Net)	20,064,692	15,806,446	17,079,467	35,871,138	31,772,095	64,727,401
2	Profit/Loss on Sale/Redemption of Investments (Net)	308,076	202,473	352,915	510,549	592,680	1,379,905
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	15,871	1,473	11,621	17,344	12,181	20,550
4	Interest, Dividend and Rent – Gross	2,351,654	2,205,049	2,051,830	4,556,703	4,078,798	8,292,404
5	Total Income (1 to 4)	22,740,293	18,215,441	19,495,833	40,955,734	36,455,754	74,420,260
6	Claims Incurred (Net)	15,725,241	12,463,603	14,102,566	28,188,844	28,363,842	54,887,151
7	Commission (Net)	(461,740)	(249,118)	(1,011,143)	(710,858)	(1,223,548)	(1,659,118)
8	Operating Expenses Related to Insurance Business	5,920,900	4,003,842	4,743,511	9,924,742	8,211,084	17,062,348
9	Premium Deficiency	-	-	-	-	-	-
10	Total Expense (6 to 9)	21,184,401	16,218,327	17,834,934	37,402,728	35,351,378	70,290,381
11	Operating Profit/(Loss) (5-10)	1,555,892	1,997,114	1,660,899	3,553,006	1,104,376	4,129,879
<b>Segmental Technical Liabilities:</b>							
<b>Claim outstanding</b>							
1	Fire	3,041,139	2,999,905	2,700,734	3,041,139	2,700,734	2,753,846
2	Marine	1,253,044	1,004,328	655,136	1,253,044	655,136	794,823
3	Miscellaneous	76,137,164	72,894,632	65,776,484	76,137,164	65,776,484	66,278,769
<b>Reserves for Unexpired Risk</b>							
1	Fire	4,597,299	4,486,829	4,146,958	4,597,299	4,146,958	4,053,941
2	Marine	633,710	612,173	437,987	633,710	437,987	370,027
3	Miscellaneous	44,096,084	40,296,364	37,243,643	44,096,084	37,243,643	41,111,997





## Notes forming part of Financial Results

- 1 The above financial results of the Company for the quarter and year to date ended September 30, 2022 have been prepared on the basis of the unaudited interim condensed financial statements, which have been subjected to limited review by 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 20, 2022.
- 2 During the quarter and year to date ended September 30, 2022, the Company allotted Nil shares pursuant to exercise of stock options vested under ESOP.
- 3 Pursuant to receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI) to exercise its call option and redeem ₹ 800,000 ('000) of its 10 years, 800 nos. of 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non - Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000) each, the Company redeemed the said debentures on September 19, 2022. Further, pursuant to approval received from IRDAI, the Company issued 10 years, 800 nos of 7.72% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000) each, on September 19, 2022.
- 4 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, 2022, the Company has raised ₹ 80 Crores, through issuance of Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures. The NCDs have coupon of 7.72% per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the date of allotment and every year thereafter, on any Call Option Payment Date. The NCDs have been rated AAA with a stable outlook by ICRA and CRISIL.
- 5 The figures provided in the financial statements for the year ended March 31, 2022 have been audited by one of the predecessor joint statutory auditor B. K. Khare & Co. and continuing joint statutory auditor, G. M. Kapadia & Co. who expressed an unmodified opinion dated April 25, 2022.  
The figures provided in the financial results for the quarter ended June 30, 2022 and corresponding quarter and half year ended September 30, 2021 have been reviewed by the continuing joint statutory auditor, G. M. Kapadia & Co. who expressed an unmodified conclusion vide reports dated July 21, 2022 and October 26, 2021 respectively.
- 6 Figures of the previous year / quarters and year to date ended have been regrouped, wherever necessary, for better presentation and understanding.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: October 20, 2022



*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, 2022

(₹ in 000)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>SOURCES OF FUNDS</b>		
Share Capital	7,127,800	7,127,800
Reserves And Surplus	31,206,265	27,994,137
Fair Value Change Account -Shareholders	74,898	132,032
Fair Value Change Account -Policyholders	291,811	520,846
Borrowings	5,290,000	5,290,000
Deferred Tax Liability	-	-
<b>TOTAL</b>	<b>43,990,774</b>	<b>41,064,815</b>
<b>APPLICATION OF FUNDS</b>		
Investments - Shareholders	40,591,582	37,204,597
Investments - Policyholders	158,151,358	146,765,923
Loans	-	-
Fixed Assets	2,976,691	2,992,962
Deferred Tax Asset	548,137	586,610
<b>Current Assets</b>		
Cash And Bank Balances	1,536,856	1,342,855
Advances And Other Assets	29,968,796	24,011,507
<b>Sub-Total (A)</b>	<b>31,505,652</b>	<b>25,354,362</b>
<b>Current Liabilities</b>	140,280,109	126,225,710
Provisions	49,502,537	45,613,929
<b>Sub-Total (B)</b>	<b>189,782,646</b>	<b>171,839,639</b>
<b>Net Current Assets/(Liabilities) (C) = (A-B)</b>	<b>(158,276,994)</b>	<b>(146,485,277)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance In Profit And Loss Account	-	-
<b>TOTAL</b>	<b>43,990,774</b>	<b>41,064,815</b>

For and on behalf of the Board of Directors

Place: Mumbai  
Date: October 20, 2022



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





**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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.15	0.16	0.16	0.15	0.16	0.16
3	Debt service coverage ratio (No. of times) (Note 3)	23.93	19.84	24.25	21.89	10.96	17.32
4	Interest service coverage ratio (No. of times) (Note 4)	23.93	19.84	24.25	21.89	10.96	17.32
5	Total Borrowings	5,290,000	5,290,000	5,040,000	5,290,000	5,040,000	5,290,000
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	35,331,052	33,560,454	30,961,802	35,331,052	30,961,802	32,118,923
9	Net Profit after tax	1,770,597	1,441,531	1,882,762	3,212,128	1,527,660	5,001,316
10	Earnings per share (of Rs 10/- each)						
	Basic (In ₹)	2.48	2.02	2.64	4.51	2.14	7.02
	Diluted (In ₹)	2.48	2.02	2.64	4.49	2.14	7.00
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	0.02	0.02	0.02	0.02	0.02
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	19.08%	28.79%	5.25%	22.63%	10.28%	9.78%
21	Gross Premium to shareholders' fund ratio (No. of times)	1.40	0.92	2.11	2.26	2.11	4.20
22	Growth rate of shareholders' funds	14.11%	15.41%	5.21%	14.11%	5.21%	9.74%
23	Net retention ratio	50.52%	52.41%	45.27%	51.25%	48.54%	51.85%
24	Net commission ratio	-2.90%	-4.75%	-6.40%	-3.64%	-5.44%	-3.90%
25	Expenses of Management to gross direct Premium ratio	20.52%	27.59%	18.73%	23.23%	22.54%	22.87%
26	Expenses of Management to Net written Premium ratio	40.27%	50.96%	40.98%	44.53%	45.48%	43.44%
27	Net Incurred Claims to Net Earned Premium	78.38%	80.12%	83.31%	79.15%	88.77%	84.04%
28	Combined ratio	101.08%	107.08%	103.49%	103.55%	112.97%	107.48%
29	Technical reserves to net Premium ratio (No. of times)	5.17	7.35	3.43	3.11	3.43	1.62
30	Underwriting balance ratio (No. of times)	(0.05)	(0.07)	(0.04)	(0.06)	(0.12)	(0.08)
31	Operating profit ratio	8.35%	8.68%	9.99%	8.50%	2.99%	6.90%
32	Liquid assets to liabilities ratio (No. of times)	0.30	0.24	0.21	0.30	0.21	0.26
33	Net earnings ratio	7.05%	8.66%	9.95%	7.69%	4.72%	7.04%
34	Return on net worth	9.09%	4.30%	4.93%	9.09%	4.93%	15.57%
35	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)	1.78	1.68	1.71	1.78	1.71	1.64
36	Gross NPA ratio (Note 9)	1.20%	1.24%	1.39%	1.20%	1.39%	1.30%
	Net NPA ratio (Note 9)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

**Notes:**

- The debentures of the Company are unsecured.
- 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 (net) 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, 2022 which had been created in the earlier years. Accordingly, no additional reserves have been created during the period ended September 30, 2022.
- 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.

Place: Mumbai  
Date: October 20, 2022



For and on behalf of the Board of Directors

*A. Puro*  
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.

**Receipt and Payment Account**  
**For the period ended September 30, 2022**

Direct Method

(₹ in 000)

Particulars	For the period ended	For the period ended
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	85,104,971	66,564,515
Payments to re-insurers, net of commission and claims	(8,927,345)	(10,392,439)
Payments to co-insurers, net of claims recovery	(245,324)	(309,532)
Payments of claims	(40,796,205)	(39,629,355)
Payments of commission and brokerage	(7,893,017)	(5,991,559)
Payments of other operating expenses	(11,866,286)	(9,351,040)
Corporate Social Responsibility (CSR) expenses	(71,620)	(63,637)
Deposits, advances and staff loans	(322,569)	102,721
Income taxes paid (Net)	(911,808)	(721,594)
Goods and Services Tax paid	(4,751,461)	(4,271,300)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>9,319,336</b>	<b>(4,063,220)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(313,673)	(324,467)
Proceeds from sale of fixed assets	10,710	6,353
Purchase of investments	(400,720,646)	(59,860,083)
Sale of investments	376,856,068	47,902,360
Rent/Interest/Dividend received	6,394,486	5,954,764
Investments in money market instruments and in liquid mutual funds (Net)	8,816,880	7,439,006
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(8,956,175)</b>	<b>1,117,933</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital and share premium	-	165,580
Receipt of Share application money pending allotment	-	-
Repayments of borrowing	(800,000)	-
Proceeds from issuance of borrowing	800,000	-
Interest Paid	(169,339)	(145,668)
Dividend paid (Including dividend distribution tax)	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(169,339)</b>	<b>19,912</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (Net) (D)</b>	<b>-</b>	<b>(3,374)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C + D)</b>	<b>193,822</b>	<b>(2,928,749)</b>
Cash and cash equivalents at the beginning of the year	1,305,453	4,680,879
Cash and cash equivalents at the end of the period	1,499,275	1,752,130
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>193,822</b>	<b>(2,928,749)</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and Bank balances	1,536,856	1,809,314
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(37,581)	(57,184)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,499,275</b>	<b>1,752,130</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 20, 2022



For and on behalf of the Board of Directors

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









Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
15	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Sales Private Limited	AAACH4278H	Promoter Group	Any other transaction	Commission paid		4408.448056	1128.846435	759.3665127								
16	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Asset Management Co. Ltd.	AAACH7614L	Promoter Group	Sale of goods or services			229	270.22	0								
17	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Life Insurance Company Limited	AAACH8755L	Promoter Group	Sale of goods or services			153.512321	0.42781	2.98154								
18	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Life Insurance Company Limited	AAACH8755L	Promoter Group	Any other transaction	Claims paid as per insurance policies		162.4808104	0	0								
19	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Life Insurance Company Limited	AAACH8755L	Promoter Group	Interest paid			88.99314603	69.54109589	158.5342466								
20	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Interest received			147.06	131.9070463	51.33293622								
21	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Sale of goods or services			14418.0012	116.89776	40.00165								
22	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Claims paid as per insurance policies		2056.463445	0	0								
23	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Commission		8413.953022	1598.832237	1491.865979								
24	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Fixed Deposits Purchased		3683.968284	2889.476385	3525.612973								
25	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Fixed Deposits Redeemed		3047.831696	2889.476385	3525.612973								
26	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Purchase of Securities		20101.9116	0	0								
27	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Bank Charges		441.8508746	0	0								
28	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Any other transaction	Bank Balances		0	10547.36204	11598.92968								
29	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Bank Limited	AAACH2702H	Promoter Group	Investment			0	2051.73	2047.76								
30	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Education And Development Services Pvt. Ltd.	AACCH7833D	Promoter Group	Sale of goods or services			0.24324	0	0								
31	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Credila Financial Services Limited	AACCC8789P	Promoter Group	Sale of goods or services			32.82608	0.34467	0.75643								
32	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Property Ventures Limited	AABCH7992Q	Promoter Group	Sale of goods or services			1.08288	0	0.01								
33	HDFC ERGO General Insurance Company Limited	AABCL5045N	HDFC Capital Advisors Limited	AADCH6113R	Promoter Group	Sale of goods or services			23.5	27.73	0								
34	HDFC ERGO General Insurance Company Limited	AABCL5045N	ERGO International AG	AABCE8670J	Investing Party	Any other transaction	Name Usage Fee		598.6871962	1123.43	365.331								
35	HDFC ERGO General Insurance Company Limited	AABCL5045N	ERGO Technology & Services Private Limited	AAGCE8688R	Bernhard Steinruecke (Director at ERGO Technology & Services Private Limited)	Any other transaction	Income earned from space sharing		26.97745133	0	6.189277								



