

Ref No.: HDFCERGO/S&C/HB/2021-22/167

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

Ref:

1. Scrip Code of Debt: 956906 Security ID: 840HEGICL27, ISIN: INE092V08010
2. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028
3. Scrip Code of Debt: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014

Dear Sirs/Madam,

Sub: Outcome of Board Meeting held on January 25, 2022

We wish to inform you that at the meeting of the Board of Directors held today i.e. January 25, 2022, the Board inter-alia approved the Un-audited Financial Results for the quarter and nine months ended December 31, 2021, which has been subjected to a limited review by one of the Statutory Auditors of the Company.

In accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (LODR Regulations), please find attached the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 alongwith Limited Review Report of the Auditors. The Auditor has issued an unqualified report.

Please note that the said Board Meeting commenced at 4.00 PM and concluded at 5.45 PM.

As required under Regulation 62(1)(b)(ii) of the LODR Regulations, this intimation and the Un-audited Financial Results will also be available on the website of the Company at 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
2nd Floor, Axis Bank Limited,
Plot No. 25, Pusa Road,
Karol Bagh, New Delhi - 110 005.

HDFC ERGO General Insurance Company Limited. IRDAI Reg. No.146. CIN: U66030MH2007PLC177117.

Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400 020.

Customer Service Address: D-301, 3rd Floor, Eastern Business District (Magnet Mall), LBL Marg, Bhandup (West), Mumbai - 400 078.

Customer Service No: 022 - 6234 6234 / 0120 - 6234 6234 | care@hdfcergo.com | www.hdfcergo.com

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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with IRDA Circular reference: IRDAI / F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

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

1. We have reviewed the accompanying statement of unaudited financial results of **HDFC ERGO General Insurance Company Limited** ("the Company") comprising of Profit & Loss Account, Revenue Account, Analytical Ratios and relevant explanatory notes thereon for the quarter and year to date ended December 31, 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and IRDA Circular reference: IRDAI / F&A/CIR/MISC/256/09/2021 dated September 30, 2021. This statement of unaudited financial results is the responsibility of the Company's management and have been approved by the Board of Directors on January 25, 2022 which have been signed by us for the purpose of identification. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 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

4. 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 December 31, 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 Registration No. 104767W

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Rajen Ratansi Ashar
Date: 2022.01.25
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Rajen Ashar
Partner

Membership No. 048243
UDIN: 22048243AAAABG9881

Place: Mumbai
Dated: January 25, 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 December 31, 2021
[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular reference
SEBI/HO/DDHDS/CIR/2021/0000000637 dated October 5, 2021]

(₹ in '000)

| Sr. No. | Particulars | Three months ended | | | Nine months ended | | Year ended |
|----------------------------------|---|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue A/c | | | | | | | |
| 1 | Premiums Earned (Net) | 17,750,117 | 18,105,295 | 16,603,136 | 51,514,492 | 48,312,447 | 64,055,806 |
| 2 | Profit/Loss on Sale/Redemption of Investments (Net) | 458,986 | 379,006 | 368,760 | 1,094,546 | 800,260 | 1,020,908 |
| Others income: | | | | | | | |
| 3 | (a) Investment Income from Terrorism Pool | - | 9,694 | 11,078 | 20,446 | 35,511 | 44,675 |
| | (b) Miscellaneous Income/Liabilities written back | 7,194 | 12,341 | 28,057 | 20,131 | 59,072 | 74,158 |
| 4 | Interest, Dividend and Rent – Gross | 2,198,940 | 2,205,005 | 2,109,200 | 6,572,835 | 6,276,144 | 8,519,289 |
| 5 | Sub-total (1 to 4) | 20,415,237 | 20,711,341 | 19,120,232 | 59,222,451 | 55,483,435 | 73,714,836 |
| 6 | Claims Incurred (Net) | 14,247,512 | 15,083,782 | 12,731,341 | 44,219,147 | 36,593,776 | 48,520,486 |
| 7 | Commission (Net) | (517,859) | (1,210,754) | (415,662) | (2,276,786) | (1,358,209) | (1,983,344) |
| 8 | Operating Expenses Related to Insurance Business | 4,951,621 | 5,029,439 | 5,430,598 | 14,537,735 | 14,019,094 | 19,868,937 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Sub-total (6 to 9) | 18,681,274 | 18,902,467 | 17,746,276 | 56,480,097 | 49,254,661 | 66,406,079 |
| 11 | Operating Profit/(Loss) (5-10) | 1,733,963 | 1,808,874 | 1,373,955 | 2,742,354 | 6,228,774 | 7,308,757 |
| Appropriations | | | | | | | |
| 12 | (a) Transfer to Shareholders' Account | 1,733,963 | 1,808,874 | 1,373,955 | 2,742,354 | 6,228,773 | 7,308,757 |
| | (b) Transfer to Catastrophe Reserve | - | - | - | - | - | - |
| | (c) Transfer to Other Reserves | - | - | - | - | - | - |
| Profit & Loss A/c | | | | | | | |
| Income in shareholders' account | | | | | | | |
| 13 | (a) Transfer from Policyholders' Fund | 1,733,963 | 1,808,874 | 1,373,955 | 2,742,354 | 6,228,773 | 7,308,757 |
| | (b) Interest, Dividend and Rent – Gross | 581,615 | 546,700 | 464,836 | 1,616,667 | 1,313,795 | 1,661,112 |
| | (b) Profit/Loss on sale of investments | 118,816 | 92,635 | 79,607 | 269,216 | 167,519 | 199,059 |
| 14 | Other income | - | - | - | - | - | - |
| 15 | Sub-total (A) (13+14) | 2,434,393 | 2,448,209 | 1,918,399 | 4,628,237 | 7,710,087 | 9,168,928 |
| Provisions (other than taxation) | | | | | | | |
| 16 | (a) For diminution in the value of investment | - | (241,600) | 194,417 | (296,751) | 339,163 | 311,725 |
| | (b) For doubtful debts | - | - | - | - | 7,950 | (11,816) |
| 17 | Employees' related remuneration and welfare benefits | 23,281 | 23,281 | 23,381 | 69,843 | 69,843 | 93,124 |
| 18 | Corporate Social Responsibility Expenses | 24,967 | 33,013 | 24,552 | 88,603 | 76,150 | 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 | - | - | 16,509 | - | 59,409 | 328,426 |
| 23 | Interest on Debentures | 103,139 | 103,103 | 102,026 | 308,225 | 306,759 | 409,243 |
| 24 | Debenture issuance expenses | 8,948 | - | - | 8,948 | - | - |
| 25 | Sub-total (B) (16 to 23) | 160,335 | 51,197 | 360,884 | 312,268 | 860,680 | 1,251,236 |
| 25 | Profit / Loss before tax (15-24) | 2,274,058 | 2,397,012 | 1,557,515 | 4,315,969 | 6,849,407 | 7,917,692 |
| Provision for taxation | | | | | | | |
| 26 | (a) Current tax | 524,852 | 474,922 | 385,739 | 999,774 | 1,696,347 | 2,011,440 |
| | (b) Deferred tax | 43,799 | 39,328 | 11,799 | 83,126 | 51,889 | (10,258) |
| 27 | Profit /loss after tax (25-26) | 1,705,408 | 1,882,762 | 1,159,976 | 3,233,069 | 5,101,171 | 5,916,510 |
| Appropriations | | | | | | | |
| 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 | 9,311,594 | 7,428,833 | 7,943,313 | 7,783,933 | 4,002,118 | 4,002,118 |
| 30 | Profit / (Loss) carried to Balance Sheet (27-28+29) | 11,017,002 | 9,311,595 | 9,103,289 | 11,017,002 | 9,103,289 | 7,783,933 |

The statutory auditor have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 25, 2022.

Rajen Ratansi Ashar
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Date: 2022.01.25
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HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC1717117

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 December 31, 2021

(₹ in '000)

| Sr. No. | Particulars | Three months ended | | | Nine months ended | | Year ended |
|---|---|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Segmental Results | | | | | | | |
| Fire - | | | | | | | |
| 1 | Premiums Earned (Net) | 732,951 | 731,528 | 671,795 | 2,148,554 | 1,748,623 | 2,401,067 |
| 2 | Profit/Loss on Sale/Redemption of Investments (Net) | 26,931 | 22,809 | 19,116 | 64,393 | 40,479 | 52,015 |
| Others income: | | | | | | | |
| 3 | (a) Investment Income from Terrorism Pool | - | 9,694 | 11,078 | 20,446 | 35,511 | 44,675 |
| | (b) Miscellaneous Income/Liabilities written back | 293 | 510 | 1,070 | 830 | 2,105 | 2,739 |
| 4 | Interest, Dividend and Rent – Gross | 128,877 | 133,943 | 111,166 | 386,691 | 317,460 | 434,056 |
| 5 | Sub-total (1 to 4) | 889,052 | 898,484 | 814,225 | 2,620,914 | 2,144,178 | 2,934,552 |
| 6 | Claims Incurred (Net) | 324,443 | 734,891 | 427,185 | 1,425,530 | 1,317,532 | 1,795,580 |
| 7 | Commission (Net) | (227,702) | (237,416) | (112,932) | (851,831) | (497,356) | (641,069) |
| 8 | Operating Expenses Related to Insurance Business | 544,556 | 250,934 | 547,056 | 1,773,608 | 1,589,510 | 2,034,745 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Sub-total (6 to 9) | 641,297 | 748,409 | 861,307 | 2,347,307 | 2,409,686 | 3,189,256 |
| 11 | Operating Profit/(Loss) (5-10) | 247,755 | 150,074 | (47,083) | 273,607 | (265,509) | (254,704) |
| Marine - | | | | | | | |
| 1 | Premiums Earned (Net) | 313,989 | 294,300 | 199,128 | 890,666 | 505,587 | 797,565 |
| 2 | Profit/Loss on Sale/Redemption of Investments (Net) | 4,318 | 3,282 | 2,681 | 9,735 | 6,325 | 7,489 |
| Others income: | | | | | | | |
| 3 | (a) Investment Income from Terrorism Pool | - | - | - | - | - | - |
| | (b) Miscellaneous Income/Liabilities written back | 127 | 210 | 319 | 348 | 619 | 924 |
| 4 | Interest, Dividend and Rent – Gross | 21,177 | 19,232 | 14,418 | 58,460 | 49,608 | 62,492 |
| 5 | Total Income (1 to 4) | 339,610 | 317,025 | 216,546 | 959,209 | 562,139 | 868,470 |
| 6 | Claims Incurred (Net) | 275,263 | 246,325 | 137,704 | 781,969 | 490,454 | 718,721 |
| 7 | Commission (Net) | 39,835 | 37,805 | 27,594 | 128,585 | 76,830 | 108,540 |
| 8 | Operating Expenses Related to Insurance Business | 66,983 | 34,994 | 75,019 | 212,960 | 181,697 | 248,395 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Total Expense (6 to 9) | 382,080 | 319,124 | 240,318 | 1,123,514 | 748,979 | 1,075,656 |
| 11 | Operating Profit/(Loss) (5-10) | (42,471) | (2,100) | (23,771) | (164,305) | (186,840) | (207,186) |
| Miscellaneous - | | | | | | | |
| 1 | Premiums Earned (Net) | 16,703,177 | 17,079,467 | 15,732,213 | 48,475,272 | 46,058,237 | 60,857,174 |
| 2 | Profit/Loss on Sale/Redemption of Investments (Net) | 427,738 | 352,915 | 346,963 | 1,020,418 | 753,456 | 961,404 |
| Others income: | | | | | | | |
| 3 | (a) Investment Income from Terrorism Pool | - | - | - | - | - | - |
| | (b) Miscellaneous Income/Liabilities written back | 6,773 | 11,621 | 26,668 | 18,953 | 56,348 | 70,495 |
| 4 | Interest, Dividend and Rent – Gross | 2,048,886 | 2,051,830 | 1,983,616 | 6,127,684 | 5,909,076 | 8,022,741 |
| 5 | Total Income (1 to 4) | 19,186,575 | 19,495,833 | 18,089,461 | 55,642,327 | 52,777,118 | 69,911,814 |
| 6 | Claims Incurred (Net) | 13,647,807 | 14,102,566 | 12,166,452 | 42,011,648 | 34,785,790 | 46,006,185 |
| 7 | Commission (Net) | (329,992) | (1,011,143) | (330,325) | (1,553,540) | (937,683) | (1,450,815) |
| 8 | Operating Expenses Related to Insurance Business | 4,340,082 | 4,743,511 | 4,808,523 | 12,551,167 | 12,247,887 | 17,585,797 |
| 9 | Premium Deficiency | - | - | - | - | - | - |
| 10 | Total Expense (6 to 9) | 17,657,897 | 17,834,934 | 16,644,651 | 53,009,275 | 46,095,996 | 62,141,167 |
| 11 | Operating Profit/(Loss) (5-10) | 1,528,678 | 1,660,899 | 1,444,810 | 2,633,052 | 6,681,122 | 7,770,647 |
| Segmental Technical Liabilities: | | | | | | | |
| Claim outstanding | | | | | | | |
| 1 | Fire | 2,703,727 | 2,700,734 | 1,885,494 | 2,703,727 | 1,885,494 | 2,048,173 |
| 2 | Marine | 734,585 | 655,136 | 465,095 | 734,585 | 465,095 | 417,160 |
| 3 | Miscellaneous | 65,727,026 | 65,776,484 | 58,191,932 | 65,727,026 | 58,191,932 | 58,585,552 |
| Reserves for Unexpired Risk | | | | | | | |
| 1 | Fire | 4,074,084 | 4,146,958 | 3,655,770 | 4,074,084 | 3,655,770 | 3,792,685 |
| 2 | Marine | 431,301 | 437,987 | 351,475 | 431,301 | 351,475 | 324,637 |
| 3 | Miscellaneous | 36,512,362 | 37,243,643 | 35,242,993 | 36,512,362 | 35,242,993 | 39,136,342 |

The statutory auditor have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 25, 2022.

Rajen Ratansi Ashar
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Notes forming part of Financial Results

- 1 The above financial results of the Company for the quarter and year to date ended December 31, 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 January 25, 2022.
- 2 During the quarter ended December 31, 2021, the Company allotted Nil shares pursuant to exercise of stock options vested under ESOP. During the period ended December 31, 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 exercised the call option on existing 3,500 Unsecured, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 1,000,000 each amounting to ₹ 350 crore issued on November 9, 2016 and on November 9, 2021 all the NCD holders holding the said NCDs as on the Record Date were paid redemption amount of the NCDs along with interest accrued thereon.

Further, the Company has allotted 3,750 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 1,000,000 each, for cash at par, aggregating to ₹ 375 crore.

- 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 December 31, 2021, the Company has raised ₹ 375 Crores, through issuance of Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures. The NCDs have coupon of 7.10% per annum, payable annually and having maturity of ten years with Call Option to the Company at the end of five 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 CRISIL and ICRA.
- 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 December 31, 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 have been regrouped/restated, wherever necessary, for better presentation and understanding.

For and on behalf of the Board

Ritesh Kumar Digitally signed by Ritesh Kumar
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Ritesh Kumar

Managing Director & CEO

DIN: 02213019

Place: Mumbai

Date: January 25, 2022

The statutory auditor have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 25, 2022.

Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar
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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 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 | | | Nine months ended | | Year ended |
|---------|---|--------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Asset Cover Available Ratio (Note 1) | 7.55 | 7.60 | NA | 7.55 | NA | 7.14 |
| 2 | Debt-equity ratio (No. of times) (Note 2) | 0.16 | 0.16 | 0.16 | 0.16 | 0.16 | 0.17 |
| 3 | Debt service coverage ratio (No. of times) (Note 3) | 23.05 | 24.25 | 16.27 | 15.00 | 23.33 | 20.35 |
| 4 | Interest service coverage ratio (No. of times) (Note 4) | 23.05 | 24.25 | 16.27 | 15.00 | 23.33 | 20.35 |
| 5 | Total Borrowings | 5,290,000 | 5,040,000 | 5,040,000 | 5,290,000 | 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 | 32,667,211 | 30,961,802 | 30,587,918 | 32,667,211 | 30,587,918 | 29,268,562 |
| 9 | Net Profit after tax | 1,705,408 | 1,882,762 | 1,159,976 | 3,233,069 | 5,101,171 | 5,916,510 |
| 10 | Earnings per share (of Rs 10/- each) | | | | | | |
| | Basic (In ₹) | 2.39 | 2.64 | 1.63 | 4.54 | 7.17 | 8.32 |
| | Diluted (In ₹) | 2.39 | 2.64 | 1.63 | 4.52 | 7.15 | 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) | 0.03 | 0.02 | 0.03 | 0.03 | 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 | 6.82% | 5.25% | 49.35% | 9.16% | 25.93% | 27.68% |
| 21 | Gross Premium to shareholders' fund ratio (No. of times)* | 0.93 | 1.34 | 0.92 | 2.92 | 2.86 | 4.20 |
| 22 | Growth rate of shareholders' funds | 6.80% | 5.21% | 34.11% | 6.80% | 34.11% | 15.10% |
| 23 | Net retention ratio | 55.42% | 45.27% | 57.23% | 50.71% | 51.07% | 52.27% |
| 24 | Net commission ratio | -3.06% | -6.40% | -2.54% | -4.62% | -3.00% | -3.05% |
| 25 | Expenses of Management to gross direct Premium ratio | 25.86% | 18.73% | 28.79% | 23.59% | 24.38% | 24.53% |
| 26 | Expenses of Management to Net written Premium ratio | 46.14% | 40.98% | 49.78% | 45.71% | 47.07% | 46.37% |
| 27 | Net Incurred Claims to Net Earned Premium | 80.27% | 83.31% | 76.68% | 85.84% | 75.74% | 75.75% |
| 28 | Combined ratio | 106.44% | 103.49% | 107.33% | 110.72% | 103.70% | 103.25% |
| 29 | Technical reserves to net Premium ratio (No. of times)* | 6.50 | 5.86 | 6.10 | 2.24 | 2.20 | 1.60 |
| 30 | Underwriting balance ratio (No. of times) | -0.05 | -0.04 | -0.07 | -0.10 | -0.02 | -0.04 |
| 31 | Operating profit ratio | 9.77% | 9.99% | 8.28% | 5.32% | 12.89% | 11.41% |
| 32 | Liquid assets to liabilities ratio (No. of times) | 0.20 | 0.21 | 0.27 | 0.20 | 0.27 | 0.33 |
| 33 | Net earnings ratio | 10.07% | 9.95% | 7.09% | 6.56% | 11.26% | 9.10% |
| 34 | Return on net worth* | 5.22% | 6.08% | 3.79% | 9.90% | 16.68% | 20.21% |
| | Available Solvency Margin (ASM) to | | | | | | |
| 35 | Required Solvency Margin (RSM) (No of times) | 1.70 | 1.71 | 1.98 | 1.70 | 1.98 | 1.90 |
| 36 | Gross NPA ratio (Note 9) | Nil | Nil | -0.01% | 1.34% | 1.73% | 1.62% |
| | Net NPA ratio (Note 9) | Nil | Nil | -0.13% | 0.01% | 0.04% | 0.03% |

* Not Annualised for the period

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)(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. On November 9, 2021, the Company has redeemed debentures of ₹ 350 Crores and issued new unsecured debentures of ₹ 375 Crores. The Company holds ₹ 356,468 ('000) under Debenture Redemption Reserve as at December 31, 2021 which had been created in the earlier years and accordingly, no additional reserves have been created during the period ended December 31, 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.
Since there is no movement in provision / impairment during quarter ended December 2021 and September 2021, same has been reflected as "Nil".

For and on behalf of the Board

Ritesh Kumar Digitally signed by Ritesh Kumar Date: 2022.01.25 17:44:14 +05:30

Ritesh Kumar

Managing Director & CEO

DIN: 02213019

Place: Mumbai

Date: January 25, 2022

The statutory auditor have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated January 25, 2022.

Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar Date: 2022.01.25 17:53:44 +05:30'