

HDFC ERGO General Insurance

April 16, 2024

Ref No.: HDFCERGO/S&C/SB/2024-25/9

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

Ref: Scrip Code of Debt: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014
Scrip Code of Debt: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022
Scrip Code of Debt: 974609 Security ID: 815HEGICL33, ISIN: INE225R08030
Scrip Code of Debt: 975112 Security ID: 815HEGIC33, ISIN: INE225R08048

Dear Sirs/Madam,

Sub: Outcome of Board Meeting held on April 16, 2024

We refer to our letter dated March 26, 2024, intimating about the date of the meeting of the Board scheduled for approval of Annual Financials Results.

We wish to inform you that at the meeting of the Board of Directors held today i.e. April 16, 2024, the Board inter-alia approved the Audited Financial Results for the year ended on March 31, 2024.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('LODR Regulations') enclosed herewith are the following:

1. Audited Financial Results for the year ended March 31, 2024 along with the Report of the Statutory Auditors thereon. The Auditors have issued an unqualified report; and
2. Declaration pursuant to Regulation 52(3) of LODR Regulations on Audit Reports with unmodified opinion for the aforesaid Audited Financial Results of the Company.

Please note that the said Board Meeting commenced at 3:50 PM and concluded at 6:58 PM.

HDFC ERGO General Insurance

This intimation is also being uploaded on the website of the Company at 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**



**Vyoma Manek
Company Secretary & Chief Compliance Officer
ACS: 20384
Encl: As above**

**Cc:
IDBI Trusteeship Services Ltd.
Universal Insurance Building,
Ground Floor,
Sir P.M. Road, Fort,
Mumbai - 400 001**

HDFC ERGO General Insurance**Annexure**

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

Ref: Scrip Code of Debt: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014
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Dear Sirs/Madam,

Sub: Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of LODR Regulations

We refer to the proviso to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company, for the financial year ended March 31, 2024.

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

Vyoma Manek

Vyoma Manek
Company Secretary and Chief Compliance Officer
ACS: 20384

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
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, India

Auditor's Report on Annual Financial Results of HDFC ERGO General Insurance Company Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended

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

We have audited the accompanying annual financial results of HDFC ERGO General Insurance Company Limited (the "Company") for the year ended 31 March 2024, attached herewith, 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, as amended ("Listing Regulations") read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended. These annual financial results have been prepared on the basis of the annual financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2024.

Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended by Insurance Laws (Amendment) Act 2015 read with the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "the Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2024.



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
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, India

Other Matters

The actuarial valuation of liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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 for forming our opinion on the valuation of liabilities for outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **G. M. Kapadia & Co.**
Chartered Accountants
Firm's Registration Number: 104767W



Rajen Ashar
Partner
Membership No. 048243
ICAI UDIN:24048243BKFFRX1185

Place: Mumbai
Dated: 16 April 2024

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



Ritesh Goyal
Partner
Membership No. 115007
ICAI UDIN:24115007BKJFJOT9179

Place: Mumbai
Dated: 16 April 2024

HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLCL177117

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 ended March 31, 2024

[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/CIR/2022/0000000103 dated July 29, 2022, as amended]

(₹ in '000)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
Revenue A/c						
1	Premiums Earned (Net)	24,228,447	25,580,550	21,311,297	95,735,804	80,349,592
2	Profit/Loss on Sale/Redemption of Investments (Net)	2,662,773	333,386	41,198	3,898,333	771,993
Other income:						
3	(a) Investment Income from Terrorism Pool	23,568	20,699	16,473	85,170	53,023
	(b) Miscellaneous Income	5,439	3,398	35,484	16,014	54,342
4	Interest, Dividend and Rent – Gross	3,476,595	3,066,700	2,895,041	12,581,655	10,465,105
5	Sub-total (1 to 4)	30,396,822	29,004,733	24,299,493	112,316,976	91,694,055
6	Claims Incurred (Net)	24,874,796	20,627,531	17,587,951	83,964,387	64,229,533
7	Commission (Net)	3,479,977	3,062,121	(722,793)	9,153,060	(2,385,182)
8	Operating Expenses Related to Insurance Business	4,744,112	4,251,782	5,028,880	16,353,234	23,122,720
9	Premium Deficiency	-	-	-	-	-
10	Sub-total (6 to 9)	33,098,885	27,941,434	21,894,038	109,470,681	84,967,071
11	Operating Profit/(Loss) (5-10)	(2,702,063)	1,063,300	2,405,455	2,846,295	6,726,984
Appropriations						
12	(a) Transfer to Shareholders' Account	(2,702,063)	1,063,300	2,405,455	2,846,295	6,726,984
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-
Profit & Loss A/c						
Income in shareholders' account						
13	(a) Transfer from Policyholders' Fund	(2,702,063)	1,063,300	2,405,455	2,846,295	6,726,984
	(b) Interest, Dividend and Rent – Gross	632,828	761,485	599,962	2,938,398	2,533,855
	(C) Profit on Sale on Investments	600,331	82,735	4,068	918,027	195,684
	(d) Loss on sale of investments	(2,756)	(567)	(3,841)	(7,585)	(8,765)
14	Other income	-	-	-	-	-
15	Sub-total (A) (13+14)	(1,471,660)	1,906,953	3,005,644	6,695,135	9,447,758
Provisions (other than taxation)						
16	(a) For diminution in the value of investment	-	(116,855)	(174,669)	(116,855)	(174,669)
	(b) For doubtful debts	-	21,317	229,426	21,317	222,536
17	Employees' related remuneration and welfare benefits	39,964	14,320	35,963	82,923	120,325
18	Corporate Social Responsibility Expenses	21,173	33,740	29,729	152,913	126,636
19	Bad Debts Written Off	7,910	-	11,771	8,445	18,661
20	Remuneration to directors and others	14,000	115	7,015	14,115	7,015
21	Bad & Doubtful Investments written off	-	-	-	-	-
22	Interest on Debentures	207,755	210,040	126,375	743,735	433,202
23	Debenture issuance expenses	0	664	7,681	5,022	9,598
24	Sub-total (B) (16 to 23)	290,803	163,341	273,291	911,615	763,304
25	Profit / Loss before tax (15-24)	(1,762,463)	1,743,612	2,732,353	5,783,520	8,684,454
Provision for taxation						
26	(a) Current tax	(430,916)	370,467	650,014	1,293,539	2,094,328
	(b) Deferred tax	(6,286)	33,216	29,390	113,270	63,531
27	Profit /loss after tax (25-26)	(1,325,261)	1,339,929	2,052,949	4,376,711	6,526,595
Appropriations						
28	(a) Interim Dividends paid during the year	-	714,968	2,494,730	2,501,501	2,494,730
	(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	17,701,051	17,076,090	14,942,360	14,500,579	10,468,714
30	Profit / (Loss) carried to Balance Sheet (27-28+29)	16,375,789	17,701,051	14,500,579	16,375,789	14,500,579



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 ended March 31, 2024

(₹ in '000)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
Segmental Results						
Fire -						
1	Premiums Earned (Net)	837,255	830,567	675,208	3,107,315	2,721,523
2	Profit/Loss on Sale/Redemption of Investments (Net)	155,938	21,685	2,069	231,987	45,319
Other income:						
3	(a) Investment Income from Terrorism Pool	23,568	20,699	16,473	85,170	53,023
	(b) Miscellaneous Income	177	107	1,153	499	1,788
4	Interest, Dividend and Rent – Gross	188,305	196,554	166,342	748,726	614,351
5	Sub-total (1 to 4)	1,205,243	1,069,612	861,245	4,173,697	3,436,004
6	Claims Incurred (Net)	521,522	909,727	383,099	2,714,886	1,590,464
7	Commission (Net)	259,888	(273,710)	(745,842)	(935,947)	(1,954,068)
8	Operating Expenses Related to Insurance Business	309,191	320,269	342,541	1,386,848	2,569,967
9	Premium Deficiency	-	-	-	-	-
10	Sub-total (6 to 9)	1,090,601	956,286	(20,202)	3,165,787	2,206,363
11	Operating Profit/(Loss) (5-10)	114,642	113,326	881,447	1,007,910	1,229,641
Marine -						
1	Premiums Earned (Net)	388,508	360,645	449,142	1,541,704	1,593,410
2	Profit/Loss on Sale/Redemption of Investments (Net)	36,433	4,313	904	55,737	10,288
Other income:						
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-
	(b) Miscellaneous Income	87	47	713	258	1,079
4	Interest, Dividend and Rent – Gross	37,631	41,918	42,253	179,888	139,455
5	Total Income (1 to 4)	462,659	406,923	493,012	1,777,587	1,744,232
6	Claims Incurred (Net)	232,733	190,493	683,194	1,389,878	2,173,943
7	Commission (Net)	34,772	34,020	43,762	202,794	237,042
8	Operating Expenses Related to Insurance Business	22,884	43,616	37,885	186,201	309,449
9	Premium Deficiency	-	-	-	-	-
10	Total Expense (6 to 9)	290,389	268,129	764,841	1,778,873	2,720,434
11	Operating Profit/(Loss) (5-10)	172,269	138,794	(271,829)	(1,286)	(976,202)
Miscellaneous -						
1	Premiums Earned (Net)	23,002,684	24,389,339	20,186,947	91,086,785	76,034,659
2	Profit/Loss on Sale/Redemption of Investments (Net)	2,470,402	307,388	38,226	3,610,609	716,387
Other income:						
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-
	(b) Miscellaneous Income	5,175	3,244	33,618	15,257	51,475
4	Interest, Dividend and Rent – Gross	3,250,660	2,828,228	2,686,446	11,653,041	9,711,299
5	Total Income (1 to 4)	28,728,921	27,528,199	22,945,237	106,365,692	86,513,820
6	Claims Incurred (Net)	24,120,541	19,527,311	16,521,659	79,859,623	60,465,127
7	Commission (Net)	3,185,317	3,301,811	(20,713)	9,886,213	(668,156)
8	Operating Expenses Related to Insurance Business	4,412,038	3,887,897	4,648,454	14,780,185	20,243,304
9	Premium Deficiency	-	-	-	-	-
10	Total Expense (6 to 9)	31,717,896	26,717,019	21,149,400	104,526,021	80,040,275
11	Operating Profit/(Loss) (5-10)	(2,988,976)	811,180	1,795,837	1,839,671	6,473,545
Segmental Technical Liabilities:						
Claim outstanding						
1	Fire	4,637,168	4,527,569	3,209,526	4,637,168	3,209,526
2	Marine	1,738,022	1,855,549	1,726,026	1,738,022	1,726,026
3	Miscellaneous	96,315,295	91,700,226	76,488,130	96,315,295	76,488,130
Reserves for Unexpired Risk						
1	Fire	5,346,226	5,350,033	4,704,752	5,346,226	4,704,752
2	Marine	385,061	483,754	450,966	385,061	450,966
3	Miscellaneous	56,913,690	49,725,747	48,839,039	56,913,690	48,839,039
Premium Received in Advance						
1	Fire	5,350	40,229	4,999	5,350	4,999
2	Marine	16,786	831	18,164	16,786	18,164
3	Miscellaneous	9,552,524	10,021,873	9,639,678	9,552,524	9,639,678
Outstanding Premium						
1	Fire	-	-	152,427	-	152,427
2	Marine	-	-	125	-	125
3	Miscellaneous	14,711,711	22,035,675	13,070,938	14,711,711	13,070,938



Notes forming part of Financial Results

- 1 The above financial results of the Company for the quarter and year to date ended March 31, 2024 which have been prepared on the basis of annual financial statements subjected to audit by Joint 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 April 16, 2024.
- 2 During the year to date ended March 31, 2024, the Company allotted 2,188,229 shares pursuant to exercise of stock options vested under ESOP.
- 3 The Company exercised its call option and redeemed on September 18, 2023, ₹ 740,000 thousand of its 10 years, 740 nos. of 10.25% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non - Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each.
The Board of Directors of the Company, at its meeting held on July 25, 2023, approved raising of capital by issuance of Unsecured, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 3,200,000 thousand on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Accordingly, the Company has allotted 32,000 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 100 thousand each, for cash, at par, aggregating to ₹ 3,200,000 thousand. The NCDs have a coupon rate of 8.15% 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. The NCDs have been rated AAA with a stable outlook by ICRA and CRISIL.
- 4 The Company has total borrowing by way of Fully paid up, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹ 10,750,000 thousand as at March 31, 2024. The details of such borrowing are as under:

Series	Date of issue	Rate of Interest	No. of Years	Nos. of debentures	Face Value (Amount in ₹)	Call option
2021-22/1	November 9, 2021	7.10%	10	3750	1,000 thousand each	Call Option by the Issuer at the end of 5 years from the Date of Allotment and every year thereafter
2022-23/1	September 19, 2022	7.72%	10	800	1,000 thousand each	Call Option by the Issuer at the end of 5 years from the Date of Allotment and every year thereafter
2022-23/2	February 20, 2023	8.15%	10	30,000	100 thousand each	Call Option by the Issuer at the end of 5 years from the Date of Allotment and every year thereafter
2023-24/1	September 26, 2023	8.15%	10	32,000	100 thousand each	Call Option by the Issuer at the end of 5 years from the Date of Allotment and every year thereafter

- 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.
- 6 The Board of Directors, through resolutions dated September 18, 2023 and December 23, 2023, approved the payment of an interim dividend of ₹ 2.50 and ₹ 1 per equity share of ₹ 10 each respectively (Previous Year ₹ 3.50 per equity share of ₹ 10 each). Accordingly, an amount of ₹ 1,786,533 thousand and ₹ 714,968 thousand respectively (Previous Year ₹ 2,494,730 thousand) was paid to the shareholders.
- 7 On June 30, 2023, HDFC Limited inter alia purchased 3,642,290 equity shares of the Company from ERGO International AG increasing its effective holding to 50.5% on June 30, 2023. Accordingly, HDFC Limited became the Company's Holding Company. Subsequently, on July 1, 2023 (Effective Date), pursuant to a Scheme of Amalgamation of HDFC Limited with HDFC Bank Limited, vide the National Company Law Tribunal's Order dated April 20, 2023, HDFC Bank Limited becomes the Holding and Promoter Company of the Company.
- 8 Pursuant to the Order passed by the Honorable National Company Law Tribunal (NCLT) for DHFL and Honorable National Company Law Appellate Tribunal (NCLAT) for IL&FS group, the company has recovered partial claims. In view of further expected claims, the balance provision is carried forward in books of accounts as given below: (₹ '000)

Security	Value of Investment	Amount Recovered	Balance Written off	Balance as at March 31, 2024
Deewan Housing Finance Limited	250,000	108,200	133,400	8,400
Infrastructure Leasing & Financial Services Limited	802,655	52,951	-	749,704
IL&FS Financial Services Limited	860,258	157,706	-	702,552
IL&FS Transportation Networks Limited	469,057	32,225	-	436,832
Reliance Capital Limited	199,979	-	-	199,979
Total	2,581,949	351,082	2,230,867	2,097,467

- 9 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.
- 10 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

Place: Mumbai
Date: April 16, 2024

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 March 31, 2024

(₹ in 000)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
SOURCES OF FUNDS		
Share Capital	7,149,683	7,127,800
Share Application	-	8,769
Reserves And Surplus	34,373,503	32,026,002
Fair Value Change Account -Shareholders	561,014	56,360
Fair Value Change Account -Policyholders	2,396,174	242,013
Borrowings	10,750,000	8,290,000
Deferred Tax Liability	-	-
TOTAL	55,230,374	47,750,944
APPLICATION OF FUNDS		
Investments - Shareholders	48,873,236	42,011,314
Investments - Policyholders	208,745,525	180,404,772
Loans	-	-
Fixed Assets	4,515,330	3,640,987
Deferred Tax Asset	409,808	523,078
Current Assets		
Cash And Bank Balances	2,885,953	3,152,831
Advances And Other Assets	24,731,068	20,920,783
Sub-Total (A)	27,617,021	24,073,614
Current Liabilities		
Provisions	172,107,710	148,692,843
	62,822,836	54,209,978
Sub-Total (B)	234,930,546	202,902,821
Net Current Assets/(Liabilities) (C) = (A-B)	(207,313,525)	(178,829,207)
Miscellaneous Expenditure	-	-
(to the extent not written off or adjusted)		
Debit Balance In Profit And Loss Account	-	-
TOTAL	55,230,374	47,750,944

For and on behalf of the Board


Ritesh Kumar
Managing Director & CEO
DIN: 02213019

Place: Mumbai
Date: April 16, 2024



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 ended March 31, 2024

[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/CIR/2022/000000103 dated July 29, 2022, as amended]

(₹ in 000)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.28	0.27	0.23	0.28	0.23
3	Debt service coverage ratio (No. of times) (Note 3)	(7.48)	9.30	22.62	8.78	21.05
4	Interest service coverage ratio (No. of times) (Note 4)	(7.48)	9.30	22.62	8.78	21.05
5	Total Borrowings	10,750,000	10,750,000	8,290,000	10,750,000	8,290,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	356,468	356,468	356,468	356,468	356,468
8	Net Worth	38,520,172	39,845,434	36,159,558	38,520,172	36,159,558
9	Net Profit after tax	(1,325,261)	1,339,929	2,052,949	4,376,711	6,526,595
10	Earnings per share (of Rs 10/- each)					
	Basic (In ₹)	(1.85)	1.87	2.88	6.12	9.16
	Diluted (In ₹)	(1.85)	1.87	2.87	6.11	9.13
11	Current ratio (Note 6)	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.04	0.04	0.03	0.04	0.03
16	Debtors turnover (Note 6)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA
	Sector specific ratios (Note 8)					
20	Gross Premium growth rate	9.80%	19.11%	19.04%	11.61%	23.25%
21	Gross Premium to shareholders' fund ratio (No. of times)	1.34	1.18	1.30	4.82	4.60
22	Growth rate of shareholders' funds	6.53%	8.89%	12.58%	6.53%	12.58%
23	Net retention ratio	60.13%	54.89%	53.63%	55.52%	52.63%
24	Net commission ratio	11.11%	11.83%	-2.84%	8.77%	-2.69%
25	Expenses of Management to gross direct Premium ratio	24.22%	24.30%	19.91%	23.03%	22.87%
26	Expenses of Management to Net written Premium ratio	39.94%	43.94%	36.76%	40.96%	42.84%
27	Net Incurred Claims to Net Earned Premium	102.67%	80.64%	82.53%	87.70%	79.94%
28	Combined ratio	128.93%	108.89%	99.43%	112.14%	103.29%
29	Technical reserves to net Premium ratio (No. of times)	5.28	5.93	5.32	1.58	1.52
30	Underwriting balance ratio (No. of times)	(0.37)	(0.09)	(0.03)	(0.14)	(0.06)
31	Operating profit ratio	-11.15%	4.16%	11.29%	2.97%	8.37%
32	Liquid assets to liabilities ratio (No. of times)	0.16	0.15	0.23	0.16	0.23
33	Net earnings ratio	-4.23%	5.18%	8.06%	4.19%	7.35%
34	Return on net worth	-3.44%	3.36%	5.68%	11.36%	18.05%
35	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)	1.68	1.87	1.81	1.68	1.81
36	Gross NPA ratio (Note 9)	Nil	0.90%	Nil	0.82%	0.99%
37	Net NPA ratio (Note 9)	Nil	0.00%	Nil	0.00%	0.00%

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 year.
- 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%. The Company holds ₹ 356,468 ('000) under Debenture Redemption Reserve as at March 31, 2024 which had been created in the earlier years. Accordingly, no additional reserves have been created during the year ended March 31, 2024.
- 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: April 16, 2024



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.

**Receipts and Payments Account
For the year ended March 31, 2024**

Direct Method

(₹ in 000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	214,609,557	196,628,477
Payments to re-insurers, net of commission and claims	(36,401,704)	(23,376,300)
Payments to co-insurers, net of claims recovery	(642,937)	337,644
Payments of claims	(106,776,348)	(91,144,196)
Payments of commission and brokerage	(27,085,952)	(15,793,812)
Payments of other operating expenses	(17,577,694)	(26,208,371)
Corporate Social Responsibility (CSR) expenses	(152,913)	(126,636)
Deposits, advances and staff loans	(256,431)	(322,455)
Income taxes paid (Net)	(2,074,403)	(1,869,785)
GST paid	(9,077,655)	(9,797,054)
Net cash generated from operating activities (A)	14,563,520	28,327,512
Cash flows from investing activities		
Purchase of fixed assets	(1,749,275)	(1,344,298)
Proceeds from sale of fixed assets	22,384	22,902
Purchase of investments	(139,545,317)	(1,035,962,940)
Sale of investments	114,965,471	986,748,329
Rent/Interest/Dividend received	15,007,176	14,573,865
Investments in money market instruments and in liquid mutual funds (Net)	(3,300,404)	9,394,778
Net cash flow from / (used in) investing activities (B)	(14,599,965)	(26,567,364)
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium	494,174	-
Receipt of Share application money pending allotment	(8,769)	8,769
Repayments of borrowing	(740,000)	(800,000)
Proceeds from issuance of borrowing	3,200,000	3,800,000
Interest Paid	(677,661)	(435,589)
Dividend paid (Including dividend distribution tax)	(2,501,501)	(2,494,730)
Net cash flow from / (used in) financing activities (C)	(233,757)	78,450
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)	(1,057)	(1,571)
Net (decrease)/increase in cash and cash equivalents (A + B + C + D)	(271,259)	1,837,027
Cash and cash equivalents at the beginning of the year	3,142,481	1,305,453
Cash and cash equivalents at the end of the period	2,871,222	3,142,480
Net (decrease)/increase in cash and cash equivalents	(271,259)	1,837,027
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	2,885,953	3,152,831
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(14,731)	(10,351)
Cash and cash equivalents at the end of the year	2,871,222	3,142,480

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: April 16, 2024



For and on behalf of the Board

[Signature]
Ritesh Kumar
Managing Director & CEO
DIN: 02213019

