



HDFC ERGO General Insurance

January 16, 2025

Ref No.: HDFCERGO/S&C/SB/2024-25/123

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 January 16, 2025

We refer to our letters dated December 27, 2024 and January 10, 2025, intimating about the date of the meeting of the Board of Directors of the Company, scheduled for approval of financial results and the proposal for raising of funds by issuance of non-convertible securities by way of private placement, respectively.

We wish to inform you that at the meeting of the Board of Directors held today i.e. January 16, 2025, the Board, *inter-alia*, approved the following:

- 1) Unaudited financial results for the quarter/nine months ended December 31, 2024;
- 2) Issue of Unsecured, Fully Paid Up, Listed, Redeemable, Non-Convertible Debentures (NCDs) in the nature of subordinated debt, for an amount upto Rs. 325 crore, having face value of Rs. 1 lakh each, in one or more tranches, on a private placement basis, in compliance with the provisions of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

Pursuant to Regulation 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith is the Unaudited Financial Results of the Company for the quarter/nine months ended December 31, 2024 along with the Limited Review Report of the Statutory Auditors thereon. The Auditors have issued an unqualified report.

P.T.O

HDFC ERGO General Insurance

Please note that the said Board Meeting commenced at 4:00 PM and concluded at 6:00 PM.

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.

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**

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
14th 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 31 December 2024 and year-to-date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 52 of 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 reviewed the accompanying statement of unaudited financial results of HDFC ERGO General Insurance Company Limited (the "Company") for the quarter ended 31 December 2024 and year-to-date results for the period from 1 April 2024 to 31 December 2024 (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, as amended (the "Listing Regulations") read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended ("SEBI Circular").

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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 Listing Regulations read with SEBI Circular. 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 IRDA Act, the Regulations and orders / directions / circulars issued by IRDAI 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 Listing Regulations including the manner in which it is to be



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

disclosed, or that it contains any material misstatement.

Other Matter

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 (“PDR”), IBNR and IBNER reserve as at 31 December 2024 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 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.

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



Hiten Vira
Partner
Membership No. 142691
ICAI UDIN: 25142691BMOASD6621

Place: Mumbai
Date: 16 January 2025

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



Kapil Goenka
Partner
Membership No. 118189
ICAI UDIN: 25118189BMLJTV1089

Place: Mumbai
Date: 16 January 2025

HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC17117

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 Nine months ended December 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 Lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue A/c							
1	Premiums Earned (Net)	245,395	257,087	255,806	716,002	715,074	957,358
2	Profit/Loss on Sale/Redemption of Investments	2,566	3,044	3,334	25,789	12,355	38,983
3	Interest, Dividend and Rent – Gross	37,518	37,243	30,874	112,170	91,665	126,668
	Others :						
	(a) Other income:						
	i) Miscellaneous Income	374	39	34	424	106	160
4	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management	-	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	30	30	143	265	430	829
	(c) Foreign exchange gain/(loss)	18	58	46	51	79	99
5	TOTAL (1 to 4)	285,901	297,501	290,237	854,701	819,709	1,124,098
6	Claims Incurred (Net)	210,670	229,588	206,275	654,333	590,896	839,644
7	Commission	23,091	2,063	30,621	30,006	56,731	91,531
8	Operating Expenses Related to Insurance Business	46,007	47,557	42,707	138,166	116,598	164,461
9	TOTAL (6 to 8)	279,768	279,208	279,603	822,505	764,225	1,095,635
10	Operating Profit/(Loss) (5-9)	6,133	18,293	10,633	32,196	55,484	28,463
Appropriations							
11	(a) Transfer to Shareholders' Account	6,133	18,293	10,633	32,196	55,484	28,463
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
Profit & Loss A/c							
	Income in shareholders' account						
	(a) Transfer from Policyholders' Fund	6,133	18,293	10,633	32,196	55,484	28,463
	(b) Interest, Dividend and Rent – Gross	9,108	9,733	7,859	27,475	23,861	30,359
	(c) Profit on Sale on Investments	742	1,072	827	6,410	3,177	9,180
	(d) (Loss on sale/redemption of investments)	(141)	(20)	(6)	(212)	(48)	(76)
	(e) Amortization of Premium / Discount on Investment	(208)	(232)	(244)	(707)	(805)	(975)
13	Other income	-	-	-	-	-	-
14	TOTAL (A) (12+13)	15,634	28,846	19,070	65,162	81,668	66,951
	Provisions (other than taxation)						
	(a) For diminution in the value of investment	-	(20)	(1,169)	(20)	(1,169)	(1,169)
	(b) For doubtful debts	39	-	213	109	213	213
	(c) Others	-	-	-	-	-	-
16	Expenses other than those related to insurance business	-	-	-	-	-	-
17	Bad Debts Written Off	1	-	-	25	5	84
18	Interest on Subordinated Debt	2,098	2,081	2,100	6,257	5,360	7,437
19	Expenses towards CSR activities	313	175	337	1,090	1,317	1,529
20	Penalties	-	-	-	-	-	-
21	Contribution to Policyholders' A/c :						
	Towards Excess Expenses of Management	-	-	-	-	-	-
	Towards Remuneration of MD/CEO/WTD/Other KMPs	30	30	143	265	430	829
	Others :						
22	Debtore issuance expenses	-	-	7	-	50	50
	Remuneration to directors and others	-	-	1	-	1	141
23	TOTAL (B) (15 to 22)	2,481	2,266	1,633	7,726	6,208	9,116
24	Profit / (Loss) before tax (14-23)	13,153	26,580	17,436	57,436	75,460	57,835
	Provision for taxation						
	(a) Current tax	3,365	6,506	3,705	14,423	17,245	12,935
	(b) Deferred tax	(24)	238	332	103	1,196	1,133
26	Profit / (Loss) after tax (24-25)	9,812	19,836	13,399	42,910	57,020	43,767
Appropriations							
	(a) Interim dividends paid during the year	-	-	7,150	-	25,015	25,015
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
28	Balance of Profit/(Loss) brought forward from last year	196,856	177,020	170,761	163,758	145,006	145,006
29	Balance carried forward to Balance Sheet (26-27+28)	206,668	196,856	177,011	206,668	177,011	163,758



HDFC ERGO General Insurance Company Limited
CIN : U66030MH2007PLC17117

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 Nine months ended December 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segmental Results							
Fire -							
1	Premiums Earned (Net)	9,277	9,247	8,306	26,303	22,701	31,073
2	Profit/Loss on Sale/Redemption of Investments	132	177	217	1,558	760	2,320
3	Interest, Dividend and Rent – Gross	2,440	2,502	2,173	7,507	6,220	8,339
Others :							
(a) Other income:							
i) Miscellaneous Income							
4		13	1	1	15	3	5
(b) Contribution from the Shareholders' Account							
i) Towards Excess Expenses of Management							
		-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs							
		1	(12)	13	34	51	88
(c) Foreign exchange gain/(loss)							
		2	10	5	6	5	6
5	TOTAL (1 to 4)	11,865	11,925	10,714	35,423	29,740	41,830
6	Claims Incurred (Net)	3,750	6,083	9,097	17,704	21,934	27,149
7	Commission	(2,107)	(3,458)	(2,737)	(11,934)	(11,958)	(9,359)
8	Operating Expenses Related to Insurance Business	3,422	3,383	3,221	12,929	10,831	13,962
9	TOTAL (6 to 8)	5,065	6,008	9,581	18,699	20,807	31,751
10	Operating Profit/(Loss) (5-9)	6,800	5,916	1,133	16,724	8,933	10,079
Marine -							
1	Premiums Earned (Net)	3,277	3,205	3,606	9,603	11,532	15,417
2	Profit/Loss on Sale/Redemption of Investments	32	40	43	343	193	557
3	Interest, Dividend and Rent – Gross	490	494	419	1,480	1,422	1,799
Others :							
(a) Other income:							
i) Miscellaneous Income							
4		5	1	0	6	2	3
(b) Contribution from the Shareholders' Account							
i) Towards Excess Expenses of Management							
		-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs							
		0	(1)	1	3	5	8
(c) Foreign exchange gain/(loss)							
		0	1	0	0	0	0
5	TOTAL (1 to 4)	3,804	3,739	4,071	11,435	13,154	17,785
6	Claims Incurred (Net)	2,453	3,588	1,905	9,337	11,571	13,899
7	Commission	304	173	340	1,028	1,680	2,028
8	Operating Expenses Related to Insurance Business	411	369	438	1,288	1,638	1,871
9	TOTAL (6 to 8)	3,168	4,130	2,683	11,653	14,889	17,798
10	Operating Profit/(Loss) (5-9)	636	(390)	1,388	(218)	(1,735)	(13)
Miscellaneous -							
1	Premiums Earned (Net)	232,842	244,635	243,893	680,096	680,841	910,868
2	Profit/Loss on Sale/Redemption of Investments	2,401	2,827	3,074	23,888	11,402	36,106
3	Interest, Dividend and Rent – Gross	34,589	34,248	28,282	103,183	84,023	116,530
Others :							
(a) Other income:							
i) Miscellaneous Income							
4		356	37	32	403	101	153
(b) Contribution from the Shareholders' Account							
i) Towards Excess Expenses of Management							
		-	-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs							
		30	43	129	228	374	733
(c) Foreign exchange gain/(loss)							
		16	47	40	45	74	93
5	TOTAL (1 to 4)	270,233	281,837	275,452	807,843	776,815	1,064,483
6	Claims Incurred (Net)	204,467	219,917	195,273	627,292	557,391	798,596
7	Commission	24,894	5,349	33,018	40,912	67,009	98,862
8	Operating Expenses Related to Insurance Business	42,174	43,805	39,049	123,949	104,129	148,628
9	TOTAL (6 to 8)	271,535	269,070	267,340	792,153	728,529	1,046,086
10	Operating Profit/(Loss) (5-9)	(1,303)	12,767	8,112	15,690	48,286	18,397
Segmental Technical Liabilities:							
Claim outstanding							
1	Fire	51,827	53,974	45,276	51,827	45,276	46,372
2	Marine	18,943	19,400	18,555	18,943	18,555	17,380
3	Miscellaneous	1,165,023	1,134,701	917,002	1,165,023	917,002	963,153
Reserves for Unexpired Risk							
1	Fire	50,637	56,158	53,500	50,637	53,500	53,462
2	Marine	4,321	5,060	4,838	4,321	4,838	3,851
3	Miscellaneous	404,423	497,558	497,257	404,423	497,257	569,137
Premium Received in Advance							
1	Fire	17,796	37	402	17,796	402	54
2	Marine	39	132	8	39	8	168
3	Miscellaneous	112,770	87,764	100,219	112,770	100,219	95,525
Outstanding Premium							
1	Fire	-	414	-	-	-	-
2	Marine	43	1	-	43	-	-
3	Miscellaneous	205,469	237,507	220,357	205,469	220,357	147,117



Notes forming part of Financial Results

- The above financial results of the Company for the quarter and nine months ended December 31, 2024 have been prepared on the basis of 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 January 16, 2025.
- The Company has total borrowing by way of Fully paid up, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹ 107,500 Lakhs as at December 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	3,750	10 lakhs 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	10 lakhs 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	1 lakh 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	1 lakh each	Call Option by the Issuer at the end of 5 years from the Date of Allotment and every year thereafter

- 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.
- The Company opened its ESOP exercise window from December 26, 2024 to January 09, 2025. As on December 31, 2024, the Company has received ₹ 45 Lakhs for 8,640 shares exercised. Pending allotment, the same has been reflected under Share Application Account and kept in a separate bank account. Subsequently, on closure of the exercise window, total 2,141,673 shares were exercised amounting to ₹ 8,514 Lakhs (face value of ₹ 214 Lakhs and share premium ₹ 8,300 Lakhs). The said shares have been allotted on January 12, 2025.
- IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, as on December 31, 2024, the Gross Written Premium is reduced by ₹ 52,881 Lakhs and Premium received in advance has been increased to that extent.
- 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.
- In view of the seasonality of the Industry, the financial results for the quarter and nine months are not indicative of the full year's expected performance.
- Figures of the previous year and quarters have been regrouped, wherever necessary, for better presentation and understanding.

For and on behalf of the Board

Place: Mumbai
Date: January 16, 2025


Anuj Tyagi
 Managing Director & CEO
 DIN: 07505313



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC17117

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

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.22	0.23	0.27	0.22	0.27	0.28
3	Debt service coverage ratio (No. of times) (Note 3)	28.38	22.28	9.30	10.18	15.08	8.78
4	Interest service coverage ratio (No. of times) (Note 4)	28.38	22.28	9.30	10.18	15.08	8.78
5	Total Borrowings	107,500	107,500	107,500	107,500	107,500	107,500
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	3,565	3,565	3,565	3,565	3,565	3,565
8	Net Worth	485,179	475,322	398,454	485,179	398,454	385,202
9	Net Profit after tax	9,812	19,836	13,399	42,910	57,020	43,767
10	Earnings per share (of Rs 10/- each)						
	Basic (In ₹)	1.36	2.77	1.87	5.97	7.98	6.12
	Diluted (In ₹)	1.36	2.76	1.87	5.95	7.96	6.11
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	0.03	0.04	0.03	0.04	0.04
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 Direct Premium Growth Rate	-28.87%	-3.21%	19.11%	-8.89%	12.33%	11.61%
21	Gross Direct Premium to Net worth Ratio (No. of times)	0.69	1.08	1.18	2.52	3.36	4.82
22	Growth rate of Net Worth	21.77%	21.48%	8.89%	21.77%	8.89%	6.53%
23	Net retention ratio	43.53%	44.57%	54.89%	44.35%	53.75%	55.52%
24	Net commission ratio	15.82%	0.90%	11.83%	5.47%	7.76%	8.77%
25	Expenses of Management to gross direct Premium ratio	32.29%	20.46%	24.30%	27.01%	22.61%	23.08%
26	Expenses of Management to net written Premium ratio	47.33%	17.09%	28.25%	30.64%	23.72%	24.52%
27	Net Incurred Claims to Net Earned Premium	85.85%	89.30%	80.64%	91.39%	82.63%	87.70%
28	Claims paid to claims provisions	9.61%	9.23%	9.61%	10.76%	11.74%	17.61%
29	Combined ratio	133.18%	106.39%	108.89%	122.02%	106.35%	112.14%
30	Investment income ratio	1.86%	1.93%	1.86%	6.48%	5.73%	8.83%
31	Technical reserves to net Premium ratio (No. of times)	11.61	7.70	5.93	3.09	2.10	1.58
32	Underwriting balance ratio (No. of times)	(0.14)	(0.05)	(0.09)	(0.15)	(0.07)	(0.14)
33	Operating profit ratio	2.50%	7.12%	4.16%	4.50%	7.76%	2.97%
34	Liquid assets to liabilities ratio (No. of times)	0.11	0.08	0.13	0.11	0.13	0.13
35	Net earnings ratio	6.72%	8.64%	5.18%	7.82%	7.80%	4.19%
36	Return on net worth ratio	2.02%	4.17%	3.36%	8.84%	14.31%	11.36%
37	Solvency Margin Ratio (No of times)	1.75	1.78	1.87	1.75	1.87	1.68
38	NPA Ratio						
	Policyholders' Funds						
	Gross NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds						
	Gross NPA Ratio (Note 9)	3.84%	3.87%	4.07%	3.84%	4.07%	4.16%
	Net NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	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 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%. The Company holds ₹3,565 (in Lakhs) under Debenture Redemption Reserve as at December 31, 2024 which had been created in the earlier years. Accordingly, no additional reserves have been created during the Quarter ended December 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 38) have been computed in accordance with and as per definition given in the IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- Gross / Net NPA ratio pertains to Non-Performing Investments.

For and on behalf of the Board

Place: Mumbai
Date: January 16, 2025



Anuj Tyagi
Managing Director & CEO
DIN: 07505313

