



## HDFC ERGO General Insurance

October 11, 2024

Ref No.: HDFCERGO/S&C/SB/2024-25/96

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 October 11, 2024**

We refer to our letter dated September 30, 2024, intimating about the date of the meeting of the Board of Directors of the Company, scheduled for approval of financial results.

We wish to inform you that at the meeting of the Board of Directors held today i.e. October 11, 2024, the Board, *inter-alia*, approved the unaudited financial results for the quarter/half year ended September 30, 2024.

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/half ended September 30, 2024 along with the Limited Review Report of the Statutory Auditors thereon. The Auditors have issued an unqualified report.

Please note that the said Board Meeting commenced at 3:30 PM and concluded at 5:08 PM.

P.T.O





**HDFC ERGO General Insurance**

This intimation is also being 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.

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

**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

**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 2024 and year-to-date results for the period from 1 April 2024 to 30 September 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 30 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 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



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

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**Chartered Accountants**  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
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Western Express Highway, Goregaon (East)  
Mumbai 400 063, India

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 read with SEBI Circular including the manner in which it is to be 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 30 September 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 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.

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



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

Place: Mumbai  
Date: 11 October 2024

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



**Kapil Goenka**  
*Partner*  
Membership No. 118189  
ICAI UDIN:

Place: Mumbai  
Date: 11 October 2024

Statement of Financial Results for the Quarter and Year to date ended September 30, 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/DOHS/DDHS\_Div1/P/CIR/2022/000000103 dated July 29, 2022, as amended]

(₹ in Lakhs)

| Sr. No.                              | Particulars  | Three months ended |                |                    | Six months ended   |                    | Year ended       |
|--------------------------------------|--|--------------------|----------------|--------------------|--------------------|--------------------|------------------|
|                                      |  | September 30, 2024 | June 30, 2024  | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024   |
|                                      |  | Unaudited          | Unaudited      | Unaudited          | Unaudited          | Unaudited          | Audited          |
| <b>Revenue A/c</b>                   |  |                    |                |                    |                    |                    |                  |
| 1                                    | Premiums Earned (Net)                                      | 257,087            | 213,519        | 259,239            | 470,607            | 459,268            | 957,358          |
| 2                                    | Profit/Loss on Sale/Redemption of Investments              | 3,044              | 20,179         | 6,101              | 23,223             | 9,022              | 38,983           |
| 3                                    | Interest, Dividend and Rent – Gross                        | 37,243             | 37,409         | 30,406             | 74,652             | 60,793             | 126,668          |
| 4                                    | Others :   |                    |                |                    |                    |                    |                  |
|                                      | (a) Other income:  |                    |                |                    |                    |                    |                  |
|                                      | i) Miscellaneous Income                                    | 39                 | 10             | 55                 | 50                 | 72                 | 160              |
|                                      | (b) Contribution from the Shareholders' Account            |                    |                |                    |                    |                    |                  |
|                                      | i) Towards Excess Expenses of Management                   | -                  | -              | (15)               | 235                | 286                | 829              |
|                                      | ii) Towards Remuneration of MD/CEO/WTD/Other KMPs          | 30                 | 205            | (15)               | 235                | 286                | 829              |
|                                      | (c) Foreign exchange gain/(loss)                           | 58                 | (24)           | 12                 | 33                 | 33                 | 99               |
| 5                                    | <b>TOTAL (1 to 4)</b>                                      | <b>297,501</b>     | <b>271,298</b> | <b>295,797</b>     | <b>568,800</b>     | <b>529,474</b>     | <b>1,124,098</b> |
| 6                                    | Claims Incurred (Net)                                      | 229,588            | 214,075        | 221,336            | 443,663            | 384,621            | 839,644          |
| 7                                    | Commission   | 2,063              | 4,851          | 14,696             | 6,915              | 26,110             | 91,531           |
| 8                                    | Operating Expenses Related to Insurance Business           | 47,557             | 44,602         | 35,958             | 92,159             | 73,892             | 164,461          |
| 9                                    | <b>TOTAL (6 to 8)</b>                                      | <b>279,208</b>     | <b>263,528</b> | <b>271,990</b>     | <b>542,737</b>     | <b>484,623</b>     | <b>1,095,635</b> |
| 10                                   | <b>Operating Profit/(Loss) (5-9)</b>                       | <b>18,293</b>      | <b>7,770</b>   | <b>23,807</b>      | <b>26,063</b>      | <b>44,851</b>      | <b>28,463</b>    |
| <b>Appropriations</b>                |  |                    |                |                    |                    |                    |                  |
| 11                                   | (a) Transfer to Shareholders' Account                      | 18,293             | 7,770          | 23,807             | 26,063             | 44,851             | 28,463           |
|                                      | (b) Transfer to Catastrophe Reserve                        | -                  | -              | -                  | -                  | -                  | -                |
|                                      | (c) Transfer to Other Reserves                             | -                  | -              | -                  | -                  | -                  | -                |
| <b>Profit &amp; Loss A/c</b>         |  |                    |                |                    |                    |                    |                  |
| Income in shareholders' account      |  |                    |                |                    |                    |                    |                  |
| 12                                   | (a) Transfer from Policyholders' Fund                      | 18,293             | 7,770          | 23,807             | 26,063             | 44,851             | 28,463           |
|                                      | (b) Interest, Dividend and Rent – Gross                    | 9,733              | 8,634          | 8,325              | 18,367             | 16,002             | 30,359           |
|                                      | (c) Profit on Sale on Investments                          | 1,072              | 4,596          | 1,621              | 5,668              | 2,350              | 9,180            |
|                                      | (d) (Loss on sale/redemption of investments)               | (20)               | (51)           | (28)               | (71)               | (43)               | (76)             |
|                                      | (e) Amortization of Premium / Discount on Investment       | (232)              | (268)          | (270)              | (500)              | (561)              | (975)            |
| 13                                   | Other Income   | -                  | -              | -                  | -                  | -                  | -                |
| 14                                   | <b>TOTAL (A) (12+13)</b>                                   | <b>28,846</b>      | <b>20,681</b>  | <b>33,455</b>      | <b>49,527</b>      | <b>62,598</b>      | <b>66,951</b>    |
| Provisions (other than taxation)     |  |                    |                |                    |                    |                    |                  |
| 15                                   | (a) For diminution in the value of investment              | (20)               | -              | -                  | (20)               | -                  | (1,169)          |
|                                      | (b) For doubtful debts                                     | -                  | 70             | -                  | 70                 | -                  | 213              |
|                                      | (c) Others   | -                  | -              | -                  | -                  | -                  | -                |
| 16                                   | Expenses other than those related to insurance business    | -                  | -              | -                  | -                  | -                  | -                |
| 17                                   | Bad Debts Written Off                                      | -                  | 24             | 5                  | 24                 | 5                  | 84               |
| 18                                   | Interest on Subordinated Debt                              | 2,081              | 2,077          | 1,643              | 4,159              | 3,259              | 7,437            |
| 19                                   | Expenses towards CSR activities                            | 175                | 601            | 351                | 776                | 980                | 1,529            |
| 20                                   | Penalties  | -                  | -              | -                  | -                  | -                  | -                |
| Contribution to Policyholders' A/c : |  |                    |                |                    |                    |                    |                  |
| 21                                   | Towards Excess Expenses of Management                      | -                  | -              | -                  | -                  | -                  | -                |
|                                      | Towards Remuneration of MD/CEO/WTD/Other KMPs              | 30                 | 205            | (14)               | 234                | 286                | 829              |
| 22                                   | Others :   |                    |                |                    |                    |                    |                  |
|                                      | Debt issuance expenses                                     | -                  | -              | 44                 | -                  | 44                 | 50               |
|                                      | Remuneration to directors and others                       | -                  | -              | -                  | -                  | -                  | 141              |
| 23                                   | <b>TOTAL (B) (15 to 22)</b>                                | <b>2,266</b>       | <b>2,977</b>   | <b>2,029</b>       | <b>5,243</b>       | <b>4,575</b>       | <b>9,116</b>     |
| 24                                   | <b>Profit / (Loss) before tax (14-23)</b>                  | <b>26,580</b>      | <b>17,704</b>  | <b>31,426</b>      | <b>44,284</b>      | <b>58,024</b>      | <b>57,835</b>    |
| Provision for taxation               |  |                    |                |                    |                    |                    |                  |
| 25                                   | (a) Current tax  | 6,506              | 4,552          | 7,179              | 11,059             | 13,540             | 12,935           |
|                                      | (b) Deferred tax   | 238                | (111)          | 677                | 127                | 863                | 1,133            |
| 26                                   | <b>Profit / (Loss) after tax (24-25)</b>                   | <b>19,836</b>      | <b>13,263</b>  | <b>23,571</b>      | <b>33,098</b>      | <b>43,621</b>      | <b>43,767</b>    |
| <b>Appropriations</b>                |  |                    |                |                    |                    |                    |                  |
| 27                                   | (a) Interim dividends paid during the year                 | -                  | -              | 17,865             | -                  | 17,865             | 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    | 177,020            | 163,758        | 165,055            | 163,758            | 145,006            | 145,006          |
| 29                                   | <b>Balance carried forward to Balance Sheet (26-27+28)</b> | <b>196,856</b>     | <b>177,021</b> | <b>170,761</b>     | <b>196,856</b>     | <b>170,761</b>     | <b>163,758</b>   |



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC171117

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, 2024

(₹ in Lakhs)

| Sr. No.   | Particulars                                      | Three months ended |               |                    | Six months ended   |                    | Year ended     |
|---|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
|   |  | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
|   |  | Unaudited          | Unaudited     | Unaudited          | Unaudited          | Unaudited          | Audited        |
| <b>Segmental Results</b>                          |  |                    |               |                    |                    |                    |                |
| <b>Fire -</b>                                     |  |                    |               |                    |                    |                    |                |
| 1   | Premiums Earned (Net)                            | 9,247              | 7,779         | 7,848              | 17,026             | 14,395             | 31,073         |
| 2   | Profit/Loss on Sale/Redemption of Investments    | 177                | 1,249         | 368                | 1,476              | 544                | 2,320          |
| 3   | Interest, Dividend and Rent – Gross              | 2,502              | 2,565         | 2,028              | 5,067              | 4,048              | 8,339          |
| Others :  |  |                    |               |                    |                    |                    |                |
| (a) Other income:                                 |  |                    |               |                    |                    |                    |                |
| i) Miscellaneous Income                           |  |                    |               |                    |                    |                    |                |
| 4   |  | 1                  | 0             | 2                  | 2                  | 2                  | 5              |
| (b) Contribution from the Shareholders' Account   |  |                    |               |                    |                    |                    |                |
| i) Towards Excess Expenses of Management          |  |                    |               |                    |                    |                    |                |
|   |  | -                  | -             | -                  | -                  | -                  | -              |
| ii) Towards Remuneration of MD/CEO/WTD/Other KMPs |  |                    |               |                    |                    |                    |                |
|   |  | (12)               | 46            | (22)               | 33                 | 38                 | 88             |
| (c) Foreign exchange gain/(loss)                  |  |                    |               |                    |                    |                    |                |
|   |  | 10                 | (6)           | (1)                | 4                  | (0)                | 6              |
| 5   | <b>TOTAL (1 to 4)</b>                            | 11,925             | 11,633        | 10,223             | 23,558             | 19,026             | 41,830         |
| 6   | Claims Incurred (Net)                            | 6,083              | 7,871         | 7,252              | 13,954             | 12,836             | 27,149         |
| 7   | Commission                                       | (3,458)            | (6,369)       | (2,608)            | (9,827)            | (9,221)            | (9,359)        |
| 8   | Operating Expenses Related to Insurance Business | 3,383              | 6,124         | 2,977              | 9,508              | 7,612              | 13,962         |
| 9   | <b>TOTAL (6 to 8)</b>                            | 6,008              | 7,626         | 7,627              | 13,635             | 11,227             | 31,751         |
| 10  | <b>Operating Profit/(Loss) (5-9)</b>             | 5,916              | 4,007         | 2,601              | 9,923              | 7,799              | 10,079         |
| <b>Marine -</b>                                   |  |                    |               |                    |                    |                    |                |
| 1   | Premiums Earned (Net)                            | 3,205              | 3,121         | 3,808              | 6,326              | 7,926              | 15,417         |
| 2   | Profit/Loss on Sale/Redemption of Investments    | 40                 | 270           | 100                | 310                | 150                | 557            |
| 3   | Interest, Dividend and Rent – Gross              | 494                | 497           | 489                | 990                | 1,003              | 1,799          |
| Others :  |  |                    |               |                    |                    |                    |                |
| (a) Other income:                                 |  |                    |               |                    |                    |                    |                |
| i) Miscellaneous Income                           |  |                    |               |                    |                    |                    |                |
| 4   |  | 1                  | 0             | 1                  | 1                  | 1                  | 3              |
| (b) Contribution from the Shareholders' Account   |  |                    |               |                    |                    |                    |                |
| i) Towards Excess Expenses of Management          |  |                    |               |                    |                    |                    |                |
|   |  | -                  | -             | -                  | -                  | -                  | -              |
| ii) Towards Remuneration of MD/CEO/WTD/Other KMPs |  |                    |               |                    |                    |                    |                |
|   |  | (11)               | 3             | (3)                | 3                  | 4                  | 8              |
| (c) Foreign exchange gain/(loss)                  |  |                    |               |                    |                    |                    |                |
|   |  | 1                  | (0)           | (0)                | 0                  | (0)                | 0              |
| 5   | <b>TOTAL (1 to 4)</b>                            | 3,739              | 3,891         | 4,395              | 7,630              | 9,084              | 17,785         |
| 6   | Claims Incurred (Net)                            | 3,588              | 3,296         | 4,408              | 6,884              | 9,667              | 13,899         |
| 7   | Commission                                       | 173                | 551           | 320                | 724                | 1,340              | 2,028          |
| 8   | Operating Expenses Related to Insurance Business | 369                | 508           | 479                | 877                | 1,201              | 1,871          |
| 9   | <b>TOTAL (6 to 8)</b>                            | 4,130              | 4,355         | 5,207              | 8,485              | 12,207             | 17,798         |
| 10  | <b>Operating Profit/(Loss) (5-9)</b>             | (390)              | (464)         | (812)              | (855)              | (3,123)            | (13)           |
| <b>Miscellaneous -</b>                            |  |                    |               |                    |                    |                    |                |
| 1   | Premiums Earned (Net)                            | 244,635            | 202,619       | 247,583            | 447,255            | 436,948            | 910,868        |
| 2   | Profit/Loss on Sale/Redemption of Investments    | 2,827              | 18,660        | 5,633              | 21,487             | 8,328              | 36,106         |
| 3   | Interest, Dividend and Rent – Gross              | 34,248             | 34,347        | 27,889             | 68,595             | 55,742             | 116,530        |
| Others :  |  |                    |               |                    |                    |                    |                |
| (a) Other Income:                                 |  |                    |               |                    |                    |                    |                |
| i) Miscellaneous Income                           |  |                    |               |                    |                    |                    |                |
| 4   |  | 37                 | 10            | 52                 | 47                 | 68                 | 153            |
| (b) Contribution from the Shareholders' Account   |  |                    |               |                    |                    |                    |                |
| i) Towards Excess Expenses of Management          |  |                    |               |                    |                    |                    |                |
|   |  | 43                 | 156           | 10                 | 199                | 245                | 733            |
| ii) Towards Remuneration of MD/CEO/WTD/Other KMPs |  |                    |               |                    |                    |                    |                |
|   |  | 47                 | (18)          | 13                 | 29                 | 33                 | 93             |
| (c) Foreign exchange gain/(loss)                  |  |                    |               |                    |                    |                    |                |
|   |  | 281,837            | 255,774       | 281,180            | 537,612            | 501,364            | 1,064,483      |
| 5   | <b>TOTAL (1 to 4)</b>                            | 281,837            | 255,774       | 281,180            | 537,612            | 501,364            | 1,064,483      |
| 6   | Claims Incurred (Net)                            | 219,917            | 202,908       | 209,676            | 422,825            | 362,118            | 798,596        |
| 7   | Commission                                       | 5,349              | 10,669        | 16,984             | 16,018             | 33,991             | 96,862         |
| 8   | Operating Expenses Related to Insurance Business | 43,805             | 37,970        | 32,503             | 81,774             | 65,080             | 148,628        |
| 9   | <b>TOTAL (6 to 8)</b>                            | 269,070            | 251,547       | 259,162            | 520,617            | 461,189            | 1,046,086      |
| 10  | <b>Operating Profit/(Loss) (5-9)</b>             | 12,767             | 4,227         | 22,018             | 16,995             | 40,175             | 18,397         |
| <b>Segmental Technical Liabilities:</b>           |  |                    |               |                    |                    |                    |                |
| <b>Claim outstanding</b>                          |  |                    |               |                    |                    |                    |                |
| 1   | Fire   | 53,974             | 50,268        | 39,923             | 53,974             | 39,923             | 46,372         |
| 2   | Marine   | 19,400             | 18,379        | 20,268             | 19,400             | 20,268             | 17,380         |
| 3   | Miscellaneous                                    | 1,134,701          | 1,094,616     | 896,944            | 1,134,701          | 896,944            | 963,153        |
| <b>Reserves for Unexpired Risk</b>                |  |                    |               |                    |                    |                    |                |
| 1   | Fire   | 56,158             | 60,452        | 53,504             | 56,158             | 53,504             | 53,462         |
| 2   | Marine   | 5,060              | 5,809         | 5,550              | 5,060              | 5,550              | 3,851          |
| 3   | Miscellaneous                                    | 497,558            | 519,927       | 493,430            | 497,558            | 493,430            | 569,137        |
| <b>Premium Received in Advance</b>                |  |                    |               |                    |                    |                    |                |
| 1   | Fire   | 37                 | 89            | 24                 | 37                 | 24                 | 54             |
| 2   | Marine   | 132                | -             | 85                 | 132                | 85                 | 168            |
| 3   | Miscellaneous                                    | 87,764             | 95,848        | 97,193             | 87,764             | 97,193             | 95,525         |
| <b>Outstanding Premium</b>                        |  |                    |               |                    |                    |                    |                |
| 1   | Fire   | 414                | 1,902         | 926                | 414                | 926                | -              |
| 2   | Marine   | 1                  | -             | 1                  | 1                  | 1                  | -              |
| 3   | Miscellaneous                                    | 237,507            | 121,299       | 198,839            | 237,507            | 198,839            | 147,117        |



**Notes forming part of Financial Results**

- 1 The above financial results of the Company for the quarter and year to date ended September 30, 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 October 11, 2024.
- 2 The Company has total borrowing by way of Fully paid up, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹ 107,500 Lakhs as at September 30, 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 |

- 3 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.
- 4 Pursuant to the Supreme Court Order dated July 23, 2024 on Dewan Housing Finance Limited, the Company further recovered ₹ 20 Lakhs out of balance recoverable of ₹ 84 lakhs towards partial claims. The balance provision of ₹ 64 Lakhs has been carried forward.
- 5 During the period ended September 30, 2024 the Company has allotted 87,19,069 shares at a face value of Rs. 10 each at a price of Rs. 654 each (including premium of Rs. 644), to eligible existing equity shareholders on a rights basis.
- 6 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.
- 7 In view of the seasonality of the Industry, the financial results for the quarter and year to date are not indicative of the full year's expected performance.
- 9 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: October 11, 2024

  
**Anuj Tyagi**  
 Managing Director & CEO  
 DIN: 07505313



**Statement of quarterly and year to date 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    |               |                       | Six months ended      |                       |         | Year ended<br>March 31,<br>2024 |
|---------|---|-----------------------|---------------|-----------------------|-----------------------|-----------------------|---------|---------------------------------|
|         |   | September 30,<br>2024 | June 30, 2024 | September 30,<br>2023 | September 30,<br>2024 | September 30,<br>2023 | Audited |                                 |
|         |   | Unaudited             | Unaudited     | Unaudited             | Unaudited             | Unaudited             |         |                                 |
| 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)                     | 0.23                  | 0.27          | 0.27                  | 0.23                  | 0.27                  | 0.28    |                                 |
| 3       | Debt service coverage ratio (No. of times) (Note 3)           | 22.28                 | 9.52          | 20.13                 | 11.65                 | 18.80                 | 8.78    |                                 |
| 4       | Interest service coverage ratio (No. of times) (Note 4)       | 22.28                 | 9.52          | 20.13                 | 11.65                 | 18.80                 | 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   | 475,322               | 398,465       | 391,270               | 475,322               | 391,270               | 385,202 |                                 |
| 9       | Net Profit after tax  | 19,836                | 13,263        | 23,571                | 33,098                | 43,621                | 43,767  |                                 |
| 10      | Earnings per share (of Rs 10/- each)                          |                       |               |                       |                       |                       |         |                                 |
|         | Basic (in ₹)  | 2.77                  | 1.86          | 3.30                  | 4.62                  | 6.10                  | 6.12    |                                 |
|         | Diluted (in ₹)  | 2.76                  | 1.85          | 3.29                  | 4.61                  | 6.09                  | 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                  | 0.04          | 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                              | -3.21%                | 9.63%         | 7.52%                 | 1.83%                 | 8.99%                 | 11.61%  |                                 |
| 21      | Gross Direct Premium to Net worth Ratio (No. of times)        | 1.08                  | 0.94          | 1.35                  | 1.87                  | 2.23                  | 4.82    |                                 |
| 22      | Growth rate of Net Worth                                      | 21.48%                | 3.44%         | 10.74%                | 21.48%                | 10.74%                | 6.53%   |                                 |
| 23      | Net retention ratio   | 44.57%                | 44.76%        | 53.65%                | 44.65%                | 53.15%                | 55.52%  |                                 |
| 24      | Net commission ratio  | 0.90%                 | 2.80%         | 5.12%                 | 1.72%                 | 5.53%                 | 8.77%   |                                 |
| 25      | Expenses of Management to gross direct Premium ratio          | 20.46%                | 28.52%        | 18.47%                | 25.04%                | 21.68%                | 23.08%  |                                 |
| 26      | Expenses of Management to net written Premium ratio           | 17.09%                | 28.53%        | 17.65%                | 24.59%                | 21.20%                | 23.03%  |                                 |
| 27      | Net Incurred Claims to Net Earned Premium                     | 89.30%                | 100.26%       | 85.38%                | 94.27%                | 81.75%                | 87.70%  |                                 |
| 28      | Claims paid to claims provisions                              | 0.00%                 | 0.05%         | 0.00%                 | 6.19%                 | 7.35%                 | 17.61%  |                                 |
| 29      | Combined ratio  | 106.39%               | 128.79%       | 103.03%               | 118.86%               | 104.94%               | 112.14% |                                 |
| 30      | Investment income ratio                                       | 1.93%                 | 2.69%         | 2.05%                 | 4.62%                 | 3.87%                 | 8.83%   |                                 |
| 31      | Technical reserves to net Premium ratio (No. of times)        | 7.70                  | 10.09         | 5.26                  | 4.38                  | 3.20                  | 1.58    |                                 |
| 32      | Underwriting balance ratio (No. of times)                     | (0.05)                | (0.23)        | (0.05)                | (0.15)                | (0.06)                | (0.14)  |                                 |
| 33      | Operating profit ratio  | 7.12%                 | 3.64%         | 9.18%                 | 5.54%                 | 9.77%                 | 2.97%   |                                 |
| 34      | Liquid assets to liabilities ratio (No. of times)             | 0.08                  | 0.12          | 0.13                  | 0.08                  | 0.13                  | 0.13    |                                 |
| 35      | Net earnings ratio  | 8.64%                 | 7.65%         | 8.21%                 | 8.21%                 | 9.25%                 | 4.19%   |                                 |
| 36      | Return on net worth ratio                                     | 4.17%                 | 3.33%         | 6.02%                 | 6.96%                 | 11.15%                | 11.36%  |                                 |
| 37      | Solvency Margin Ratio (No of times)                           | 1.78                  | 1.56          | 1.91                  | 1.78                  | 1.91                  | 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)                                      | 3.87%                 | 3.70%         | 4.28%                 | 3.87%                 | 4.28%                 | 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 September 30, 2024 which had been created in the earlier years. Accordingly, no additional reserves have been created during the Quarter ended September 30, 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: October 11, 2024

Anuj Tyagi  
Managing Director & CEO  
DIN: 07505313





**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,

**Balance sheet  
As at September 30, 2024**

(₹ in Lakhs)

| Particulars   | As at<br>September 30,<br>2024 | As at<br>March 31, 2024 |
|---|--------------------------------|-------------------------|
|   | Unaudited                      | Audited                 |
| <b>SOURCES OF FUNDS</b>                             |                                |                         |
| Share Capital                                       | 72,369                         | 71,497                  |
| Share Application Money pending allotment           | -                              | -                       |
| Reserves And Surplus                                | 432,984                        | 343,735                 |
| Fair Value Change Account                           |                                |                         |
| -Shareholders                                       | 4,397                          | 5,610                   |
| -Policyholders                                      | 17,742                         | 23,962                  |
| Borrowings  | 107,500                        | 107,500                 |
| <b>TOTAL</b>  | <b>634,992</b>                 | <b>552,304</b>          |
| <b>APPLICATION OF FUNDS</b>                         |                                |                         |
| Investments - Shareholders                          | 524,438                        | 488,732                 |
| Investments - Policyholders                         | 2,116,531                      | 2,087,455               |
| Loans   | -                              | -                       |
| Fixed Assets  | 49,294                         | 45,153                  |
| Deferred Tax Asset (Net)                            | 3,971                          | 4,098                   |
| <b>Current Assets</b>                               |                                |                         |
| Cash And Bank Balances                              | 22,599                         | 28,860                  |
| Advances And Other Assets                           | 405,500                        | 252,893                 |
| <b>Sub-Total (A)</b>                                | <b>428,099</b>                 | <b>281,753</b>          |
| Deferred Tax Liability (Net)                        | -                              | -                       |
| Current Liabilities                                 | 1,923,110                      | 1,726,659               |
| Provisions  | 564,231                        | 628,228                 |
| <b>Sub-Total (B)</b>                                | <b>2,487,341</b>               | <b>2,354,887</b>        |
| <b>Net Current Assets/(Liabilities) (C) = (A-B)</b> | <b>(2,059,242)</b>             | <b>(2,073,134)</b>      |
| Miscellaneous Expenditure                           | -                              | -                       |
| (to the extent not written off or adjusted)         |                                |                         |
| Debit Balance in Profit And Loss Account            | -                              | -                       |
| <b>TOTAL</b>  | <b>634,992</b>                 | <b>552,304</b>          |

For and on behalf of the Board

Anuj Tyagi

Managing Director & CEO

DIN: 07505313

Place: Mumbai  
Date: October 11, 2024



**Receipt and Payment Account**  
**For the period ended September 30, 2024**

Direct Method

(₹ in Lakhs)

| Particulars  | For the period ended | For the period ended |
|--|----------------------|----------------------|
|  | September 30, 2024   | September 30, 2023   |
|  | Unaudited            | Unaudited            |
| <b>Cash flows from operating activities</b>  |                      |                      |
| Premium received from policyholders, including advance receipts  | 910,188              | 923,907              |
| Other receipts   | -                    | -                    |
| Payments to re-insurers, net of commission and claims  | (146,850)            | (218,554)            |
| Payments to co-insurers, net of claims recovery  | (3,917)              | (6,506)              |
| Payments of claims   | (511,348)            | (480,902)            |
| Payments of commission and brokerage   | (154,794)            | (108,343)            |
| Payments of other operating expenses   | (95,691)             | (88,870)             |
| Preliminary and pre-operative expenses   | -                    | -                    |
| Deposits, advances and staff loans   | (4,044)              | (3,193)              |
| Income taxes paid (Net)  | (8,117)              | (13,550)             |
| Goods and Services Tax paid  | (69,109)             | (50,910)             |
| Other payments   | -                    | -                    |
| <b>Cash flow before extraordinary items</b>  | <b>(83,682)</b>      | <b>(46,921)</b>      |
| Cash flow from extraordinary items   | -                    | -                    |
| <b>Net cash generated from operating activities (A)</b>  | <b>(83,682)</b>      | <b>(46,921)</b>      |
| <b>Cash flows from investing activities</b>  |                      |                      |
| Purchase of fixed assets   | (9,622)              | (7,080)              |
| Proceeds from sale of fixed assets   | 149                  | 129                  |
| Purchase of investments  | (609,672)            | (715,486)            |
| Loans disbursed  | -                    | -                    |
| Sale of investments  | 479,728              | 696,169              |
| Repayments received  | -                    | -                    |
| Rent/Interest/Dividend received  | 84,854               | 68,810               |
| Investments in money market instruments and in liquid mutual funds (Net)                                     | 78,219               | (25,664)             |
| Expenses related to investments  | -                    | -                    |
| <b>Net cash flow from / (used in) investing activities (B)</b>   | <b>23,656</b>        | <b>16,878</b>        |
| <b>Cash flows from financing activities</b>  |                      |                      |
| Proceeds from issuance of share capital and share premium  | 57,023               | 3,919                |
| Repayments of borrowing  | -                    | (7,400)              |
| Proceeds from issuance of borrowing  | -                    | 32,000               |
| Interest/Dividends Paid  | (3,233)              | (1,672)              |
| Dividend paid (Including dividend distribution tax)  | -                    | (17,865)             |
| <b>Net cash flow from / (used in) financing activities (C)</b>   | <b>53,790</b>        | <b>8,982</b>         |
| <b>Effect of foreign exchange rates on cash and cash equivalents (Net) (D)</b>                               | <b>(25)</b>          | <b>(27)</b>          |
| <b>Net (decrease)/increase in cash and cash equivalents (A + B + C + D)</b>                                  | <b>(6,261)</b>       | <b>(21,088)</b>      |
| Cash and cash equivalents at the beginning of the year   | 28,712               | 31,425               |
| Cash and cash equivalents at the end of the period   | 22,451               | 10,337               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <b>(6,261)</b>       | <b>(21,088)</b>      |
| <b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>                                   |                      |                      |
| Cash and Bank balances   | 22,599               | 10,576               |
| Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements" | (148)                | (240)                |
| <b>Cash and cash equivalents at the end of the period</b>  | <b>22,451</b>        | <b>10,337</b>        |

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance & Investment Function of Insurers) Regulations, 2024 applicable from April 01, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 (New Master Circular) dated May 17, 2024 under the "Direct method" in accordance with Accounting Standard-3 : Cash Flow Statements.

For and on behalf of the Board

Anuj Tyagi  
 Managing Director & CEO  
 DIN: 07505313

Place: Mumbai  
 Date: October 11, 2024

