Ref No: Chola MS/NSE/NOV2026/4

November 16, 2026

Listing Department
Wholesale Debt Market Segment
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir / Madam,

Sub: Investor Presentation
Ref: ISIN- INE439H08020

We, enclose the investor presentation presented at the Avendus Spark INDX: Annual Investor Conference.

Kindly take the same on record.

Thanking you,

Yours faithfully

For **Cholamandalam MS General Insurance Company Limited**

ARUNA MOHANDOSS

Digitally signed by ARUNA MOHANDOSS
DN: c=IN, postalCode=600126, st=TAMIL NADU, street=FALTF 2 BLOCK 3 PLOT NO 19 DAKSHIN FLATSNUM APT, ZENKAMBAL NAGAR 1ST STREET, ANNCHERIPURAM,600126, l=ANNCHERIPURAM, o=Personal, serialNumber=e1e1e1e2c9d29b6344723bfeb99b35bcc75ff6e48d75df11102348 3e6d8ca2ee4ce3ac1c9d29b6344723bfeb99b35bcc75ff6e48d75df11102348, cn=ARUNA MOHANDOSS
Date: 2026.11.16 20:34:53 +05'30'

(Aruna Mohandoss)
Company Secretary

Cholamandalam MS General Insurance Company Limited

Investor Presentation – H1 FY 27

November 16th 2026

www.cholainsurance.com

Table of Contents

#1 Overview of the Company

#2 Financial Summary

#3 Distribution & Product Strategy

Chola MS General Insurance: Brief Overview

Murugappa Group

- Murugappa Group - India's leading business conglomerate
- Founded in 1900, Headquartered in Chennai, the INR 1,056 Billion Murugappa Group is one of India's leading business conglomerates
- Diversified presence in 3 sectors - Agriculture, Engineering, Financial Services
  - 28 businesses
  - Market leaders in served segments
  - Renowned Brands
  - 1,06,000+ employees

Mitsui Sumitomo Insurance, Japan

- Mitsui Sumitomo Insurance - part of MS&AD – one of the largest insurance group in the world.
- MS&AD is the 8th largest insurance group in the World with size of USD 182 billion
- No. 1 insurer in ASEAN region
- Operates in 48 countries; 39700+ employees
- Leader in venture investments amongst global insurers / reinsurers

murugappa **60%** | **40%**

4517#
H1 FY'27 GWP (INR Cr)

7.09%
Growth over H1 FY'26

1.88
Solvency- H1 FY'27

2.3%
ROE- H1 FY'27 (Not annualised)

37 Lacs
Policies sold in H1 FY'27

 # GWP Includes RI inward

Financial data as per standalone IGAAP

#2 Financial Summary

Key Financial Parameters (Rs. Crs)

Particulars – In Rs. Cr	FY'25	FY'26	Q2 FY'26	Q2 FY'27	H1 FY'26	H1 FY'27
Gross Written Premium#	8,328	8,904	2,221	2,386	4,217	4,517
GDPI	8,124	7,762	1,835	1,845	3,647	3,705
NWP	6,046	6,648	1,619	1,492	3,030	2,908
NEP	5,806	6,604	1,670	1,643	3,190	3,314
U/W Results	-661	-1,004	-247	-406	-435	-658
Investment income (Net)	1,307	1,448	368	383	712	764
PBT	681	445	121	-19	266	98
PAT	507	331	91	-8	198	78
EOM on GWP %# (full premium)	32.2%	29.1%	27.9%	28.1%	29.1%	29.4%
EOM on GWP %# (1/n premium)	33.1%	30.5%	29.2%	28.8%	30.5%	30.2%
CoR % (on NWP)	110.2%	115.2%	115.8%	128.0%	115.3%	124.2%
Return on Average Networth (%)	18.5%	10.4%	2.9%	-0.2%	6.4%	2.3%
Net worth (Ex fair value change surplus)	2,999	3,329	3,197	3,408	3,197	3,408
Solvency Ratio (x)	2.179	1.961	2.112	1.880	2.112	1.880
Earnings per Share (Rs.)	16.97	11.07	3.04	-0.26	6.62	2.62
Book value per Share (Rs.)	100.4	111.4	107.0	114.0	107.0	114.0

GWP Includes RI inward
Premium receive in advance for in H1 FY'27 - Rs. 472 Crs
NatCat (Floods in MH, Gujarat, Daman & Diu) events has impacted PBT by Rs. 71.2 Crs in H1 (Q2 @ Rs.58.3 Crs)

Financial Performance (Rs. Crs)

Particulars (In Rs. Crs)	Excluding 1/n impact		With 1/n impact	
	Q2 FY 27	H1 FY27	Q2 FY 27	H1 FY27
GWP	2,446	4,641	2,386	4,517
GWP growth	5.4%	5.0%	7.4%	7.1%
PAT	6	116	-8	78
PAT Growth	-95.1%	-53.0%	-108.5%	-60.4%
RONW (not annualised)	0.2%	3.3%	-0.2%	2.3%
COR	126.2%	122.3%	128.0%	124.2%
COR(excl NAT CAT)	123.3%	120.8%	125.1%	122.7%
Investment Leverage (investment portfolio/ Networth)	5.32	5.32	5.62	5.62

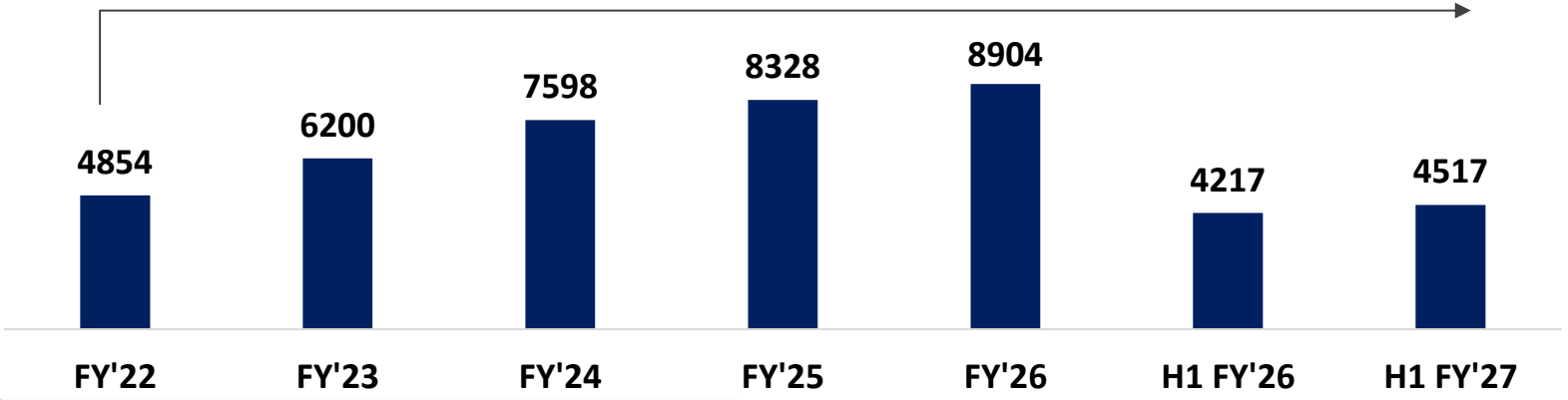
- PAT drop due to NatCat events and Higher claim experience for motor segment.

Among the Top ranked GI Players

GWP growth in last 5 years

Rs In Crs

(CAGR FY2022 - FY 2026 = 16.4%)



H1 FY'2027

2.46%
Market share

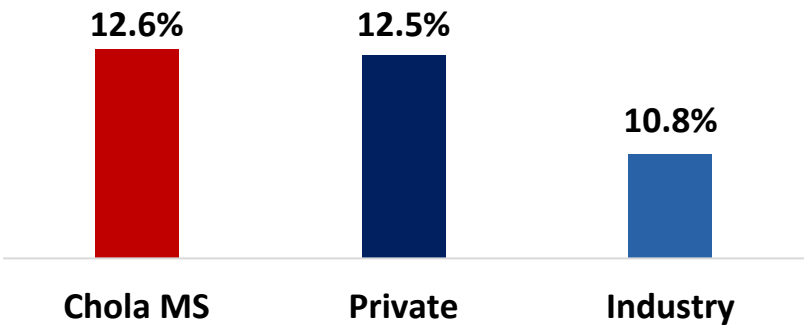
4.86%
Market share in Motor Insurance

Ranked 6
In Motor Insurance

3.05%
Market share in Fire

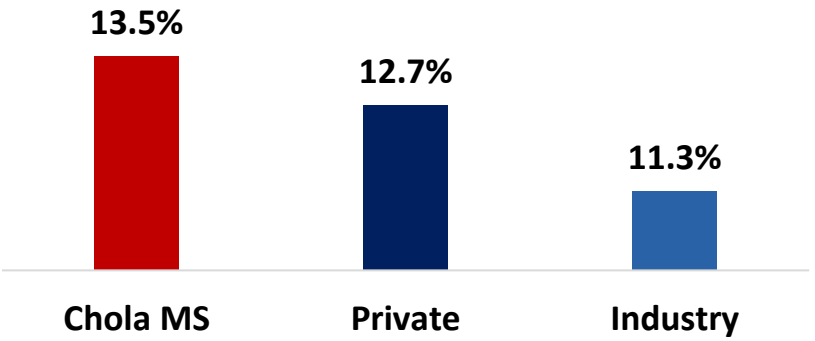
Growth vis-à-vis peers / industry

GDPI CAGR (FY 2022 - FY 2026)



Stronger growth in Motor GDPI

Motor GDPI CAGR (FY 2022 - FY 2026)



LOB Wise – GDPI Growth Trends of Multi-line Insurers

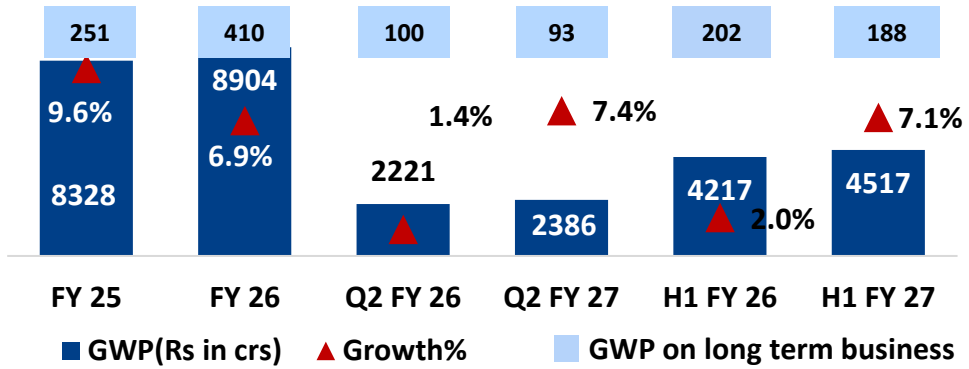
Particulars	Months	Fire	Other Comml Lines	Motor	Health	Accident	Crop	Others	Total
Industry	Q1 FY'27	-27.8%	20.5%	13.9%	15.3%	46.1%	-78.6%	11.3%	8.3%
	Q2 FY'26	-24.4%	15.3%	12.4%	18.2%	-7.0%	7.1%	16.8%	9.9%
	H1 FY'26	-26.6%	18.2%	13.1%	16.7%	18.9%	-4.2%	13.9%	9.1%
Private sector	Q1 FY'27	-29.8%	21.3%	16.6%	33.2%	24.0%	-77.5%	15.2%	11.3%
	Q2 FY'26	-20.1%	13.9%	13.0%	25.9%	3.1%	1.8%	24.9%	11.9%
	H1 FY'26	-26.5%	18.1%	14.7%	29.6%	13.5%	-8.1%	20.0%	11.6%
Public sector	Q1 FY'27	-24.0%	18.8%	7.4%	-0.1%	61.2%	-99.1%	4.9%	3.6%
	Q2 FY'26	-31.4%	17.7%	11.1%	10.8%	-13.4%	2926.7%	1.4%	6.3%
	H1 FY'26	-26.8%	18.3%	9.3%	5.0%	22.5%	450.6%	3.3%	4.9%
SAHI	Q1 FY'27				32.5%	74.2%		-13.6%	32.9%
	Q2 FY'26				29.7%	-17.4%		23.4%	28.8%
	H1 FY'26				31.0%	21.6%		0.3%	30.7%
Chola MS	Q1 FY'27	-15.5%	68.3%	5.7%	-23.3%	52.4%	-93.7%	-11.1%	2.6%
	Q2 FY'26	14.7%	-7.2%	2.6%	-31.5%	48.4%		2.1%	0.5%
	H1 FY'26	-2.2%	31.6%	4.1%	-27.1%	50.4%	-93.7%	-4.2%	1.6%

- Impact in the Motor Business growth is on account of pricing corrective initiatives and focus on right geographies / counters to improve claims experience **II** Group health portfolio realignment to focus on profitable counters **II** Focus on growing Commercial book
- Chola MS grew by 1.6%, compared to industry growth of 9.1% **II** Better than industry performance in Fire, other commercial lines & Accident

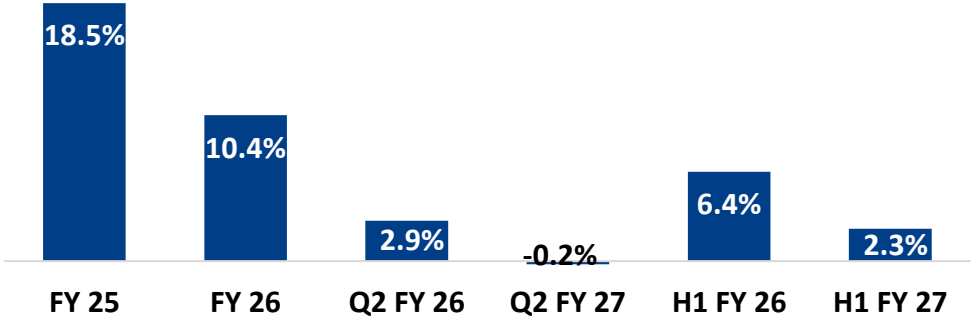
Key Financial Indicators

GWP (INR Cr) and Growth (%)

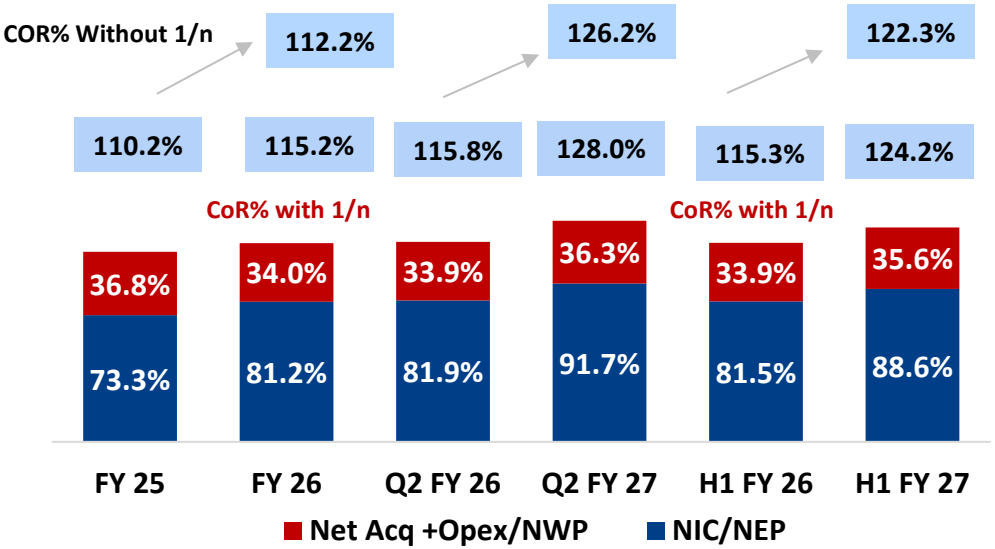
Includes RI Inwards



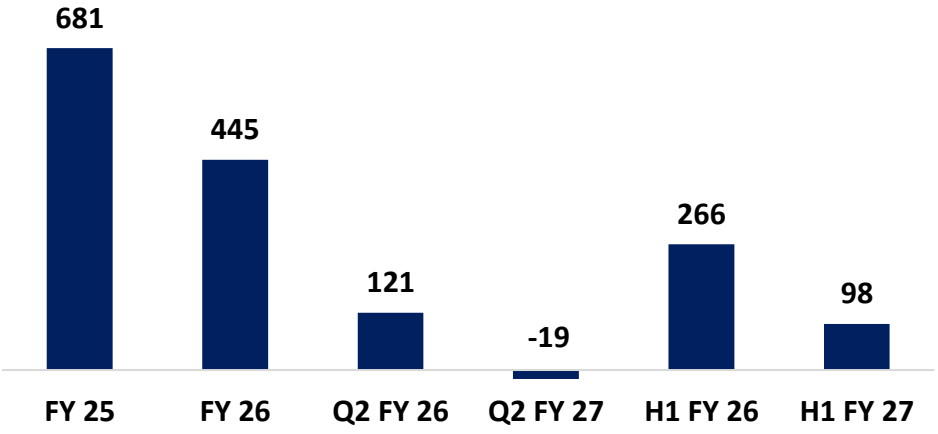
Return on Net Worth – Not Annualized (%)



Break up of CoR(%)

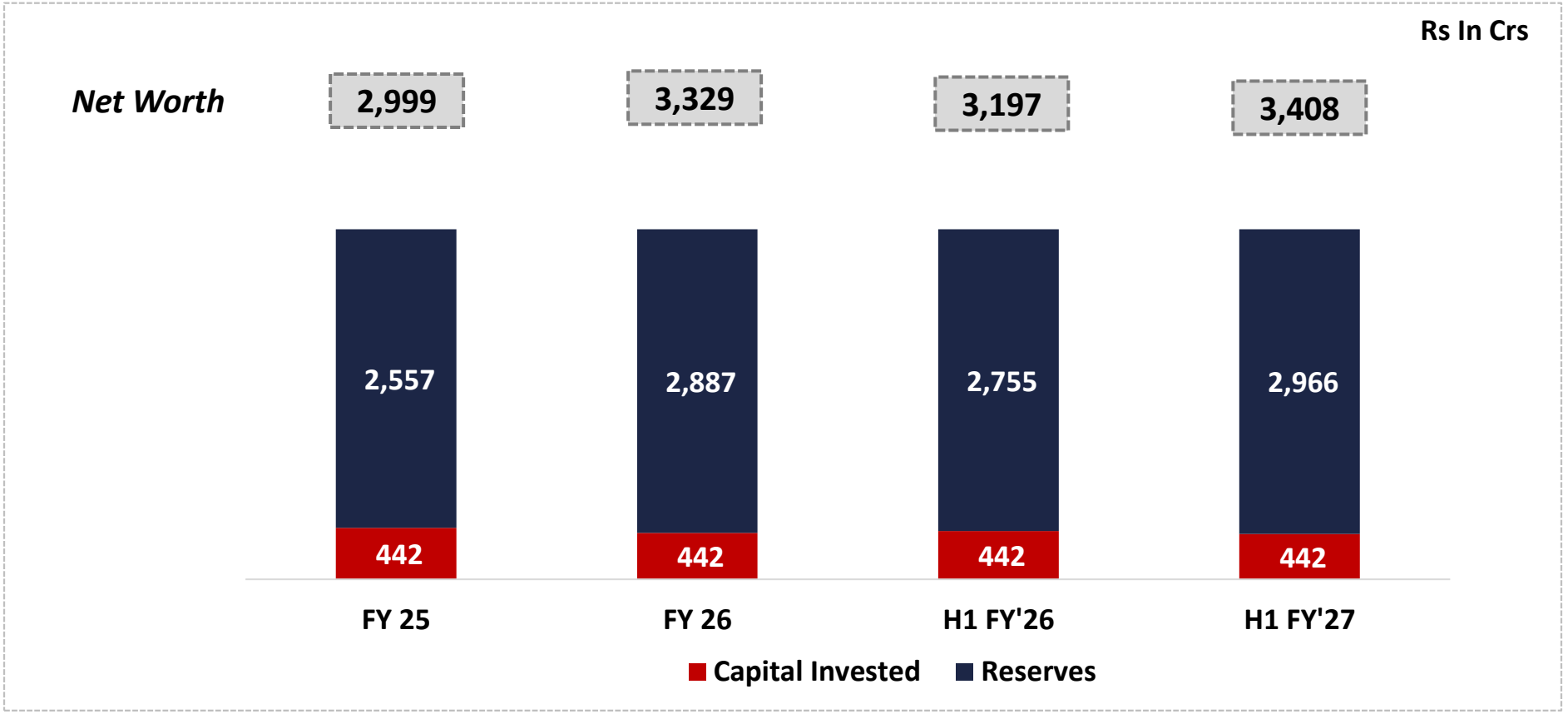


Profit Before Tax (Rs. Crs)



NIC / NEP ex NatCat @87.3% in H1; 89.0% in Q2

Capital Efficiency & Networth



- Accumulated profits @ 87.0% of Net worth (Rs.3,408 Crs) as on H1 FY’27.
- Total Capital infused till date is Rs. 442 Crs.
- Tier 2 Capital presently at Rs. 100 Crs.

Loss Ratio (%)

Line of Business	FY25	FY'26	Q2 FY'26	Q2 FY'27	Q2 FY'27 Exc. NatCat	H1 FY'26	H1 FY'27	H1 FY'27 Exc. NatCat
Motor OD	73.6%	84.1%	85.8%	98.0%	93.9%	83.2%	91.8%	89.9%
Motor TP	72.2%	78.4%	78.1%	83.9%	83.9%	79.3%	84.2%	84.2%
Motor Total	72.6%	80.3%	80.7%	88.5%	87.1%	80.6%	86.7%	86.1%
Health, Travel & Accident	73.0%	88.0%	88.4%	96.8%	96.8%	85.8%	93.7%	93.7%
Commercial	75.6%	65.2%	79.3%	132.8%	84.3%	86.7%	103.5%	80.5%
Total	73.3%	81.2%	81.9%	91.7%	89.0%	81.5%	88.6%	87.3%

- Motor OD loss ratios have increased across the industry and remain elevated for Chola MS. Also NatCat event has elevated Motor OD LR
- Portfolio correction measures have been implemented, with benefits expected to reflect in the coming quarter
- Commercial line LR is elevated due to impact of NatCat event

Investment Book Overview (Rs In Crs)

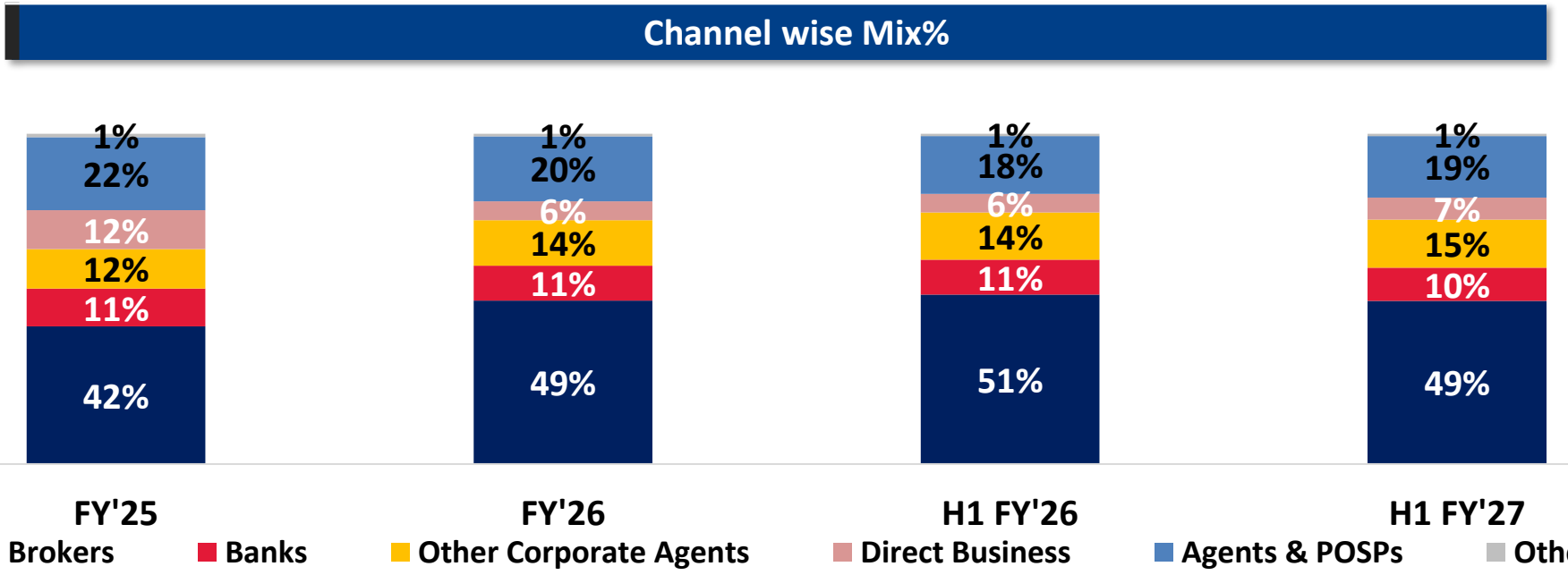
Category	Mar-25	Mar-26	Sep-25	Sep-26
Govt Securities	7,871	6,540	6,863	8,240
PSU / Corporate Bonds	8,779	10,828	9,911	9,006
Equity	1,001	1,326	1,140	1,498
Others	600	550	468	504
Grand Total	**18,251**	**19,048**	**18,382**	**19,052**
Yield with profit on sale	7.5%	7.7%	7.1%	7.3%
Yield without profit on sale	6.8%	6.9%	6.8%	7.0%
Equity portfolio as % of Corpus	5.5%	7.0%	6.2%	7.9%
Investment book / Net worth (x)	6.4	5.7	5.7	5.6
Investment book / GWP annualized (x)	2.1	2.2	2.2	2.5
Duration of the Portfolio (Years)	3.6	3.1	3.5	4.7

- No stressed assets as at Sep 2026; Exposure to Securities rated less than AA : NIL.
- MTM Surplus as at Sep 2026: Debt @ Rs. 216.9 Crs Negative; Equity @ Rs. 114.6 Crs.
- Exposure to AIFs at Rs. 261.2 Crs.
- Incremental deployment of fresh and maturing Investments @ 7.14% yield in Q2.

* Capital Gains are not Annualised

#3 Distribution & Product Strategy

Multi-Channel Model Ensures Less Concentration & Diversified Revenue Stream



Bancassurance

- Servicing biggest Bank Network - 41k+ branches Pan India
- Tied up with 4 PSU Banks, 5 Pvt. Banks, 4 Small Finance Bank, 7 Grameen Bank & 30+ NBFCs, 7 HFC

Agency

- Servicing 60k+ agents / POSPs Pan India
- Servicing Partners from 207 Chola MS Offices, 35 Digitally Enabled Offices & 373 Virtual Offices
- **Geographic Strategy**: Proliferated well into tier 2,3,4 & 5 towns in India

OEMs

- Tied up with all Major Private Cars, Two Wheeler and Commercial Vehicle OEMs in India
- Servicing 12000+ dealer network Pan India
- 20+ large OEM partnerships

Rural focus

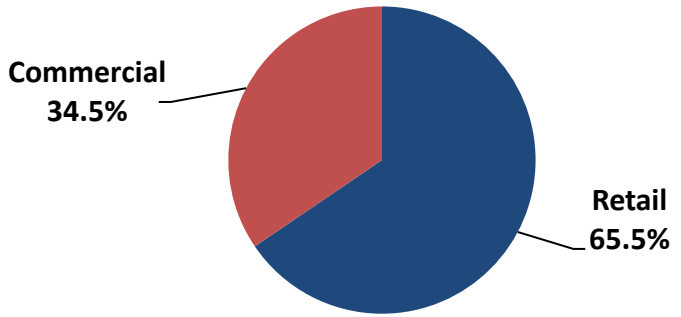
- Chola MS is Ranked NO: 1 among Insurers in Common Service Centre (CSC) platform with wallet share @ ~25% in preferred states
- Business from 1.66 Lakhs Gram panchayats across the country (over 44.50 Lakhs Lives/Properties covered)

Digital ecosystem

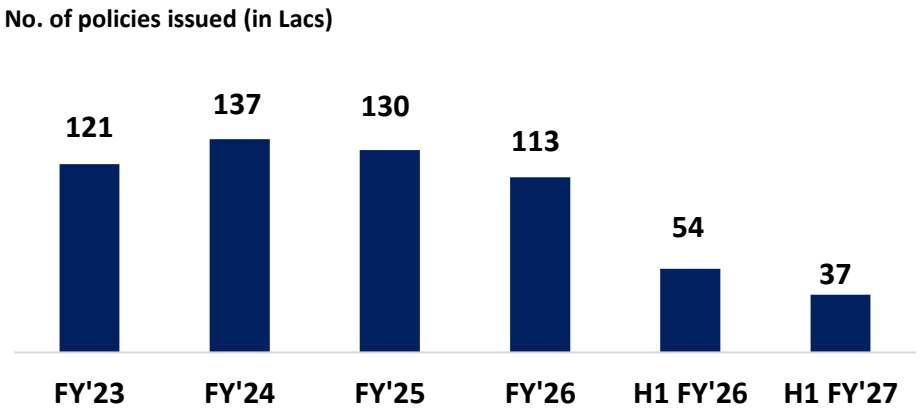
- 10+ partners across Insurance brokers, Insuretech companies etc.

Retail Focused Diversified Operations

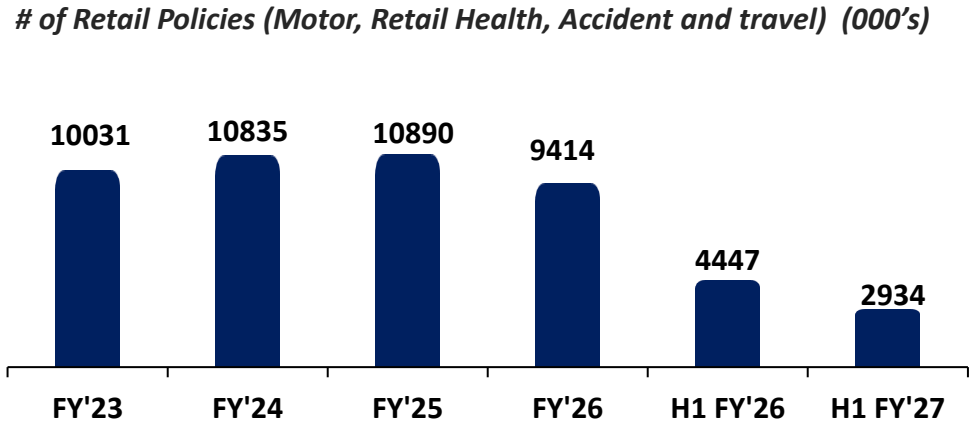
Retail dominated business mix



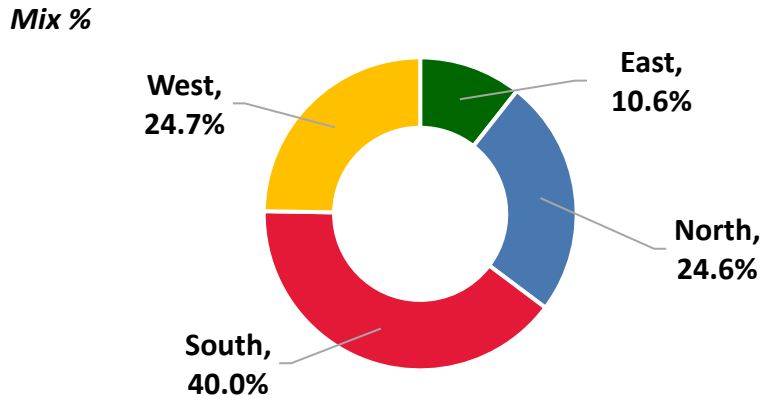
Conscious reduction of volumes in TW, impacts NOP



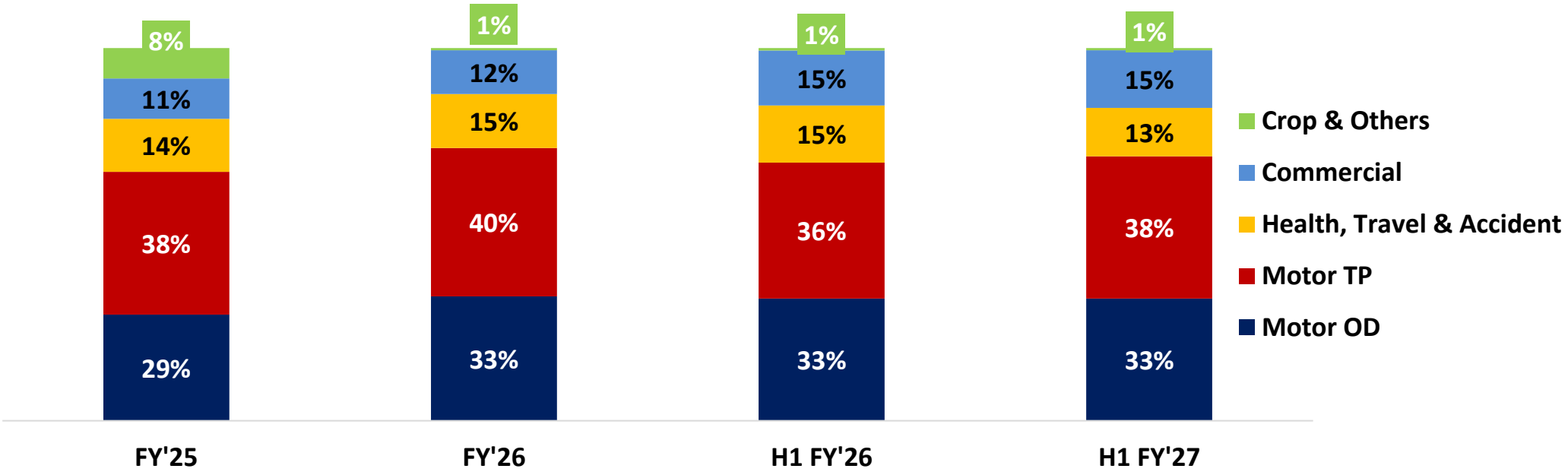
Retail oriented policies over years



Geographic Presence – Mix %



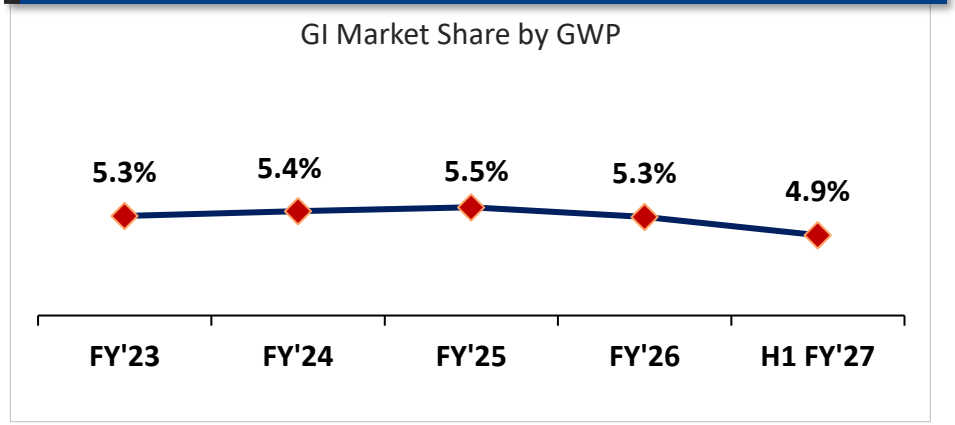
Continuous Effort to Broad Base the Product Mix



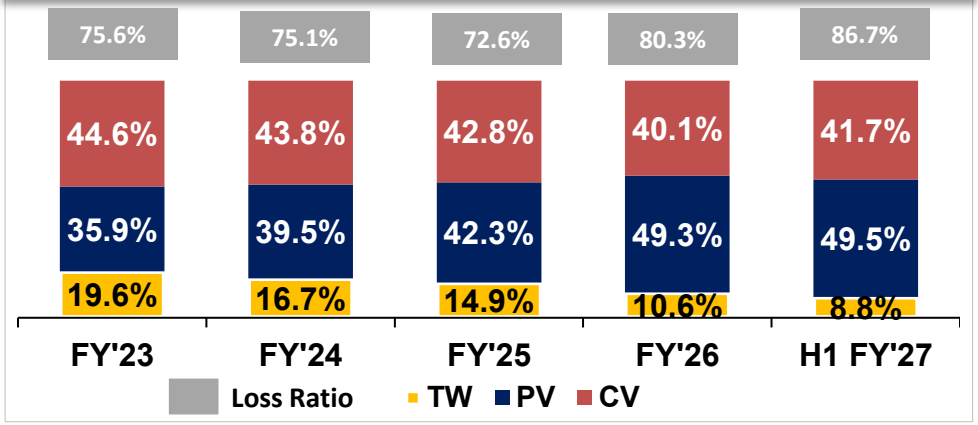
- Advance Premium on Long Term Business (non-motor) cumulative as at Sep'26 @ Rs.705 Crs (FY'26 @ 578 Crs)

Product Portfolio: Motor

Motor Market Share (Largest GI Segment)



Strategized diversification across Motor eco-system



GDPI (Rs. in Crs)	FY'25	FY'26	FY'26 Growth	H1 FY'26	H1 FY'27	H1 Growth
Two Wheeler	808	605	-25%	294	232	-21%
Private Car	2,294	2,799	22%	1,305	1,300	0%
Commercial Vehicle	2,325	2,278	-2%	927	1,096	18%
Total	**5,427**	**5,682**	**5%**	**2,526**	**2,629**	**4%**
Motor Business break between OD and TP						
Motor OD	2,316	2,591	12%	1,195	1,214	2%
Motor TP	3,111	3,091	-1%	1,331	1,415	6%
Total	**5,427**	**5,682**	**5%**	**2,526**	**2,629**	**4%**

- Amongst the Top 3 ranked Pvt players in 4 states ll OD premium mix at 46.2% (FY'26 @ 45.6%) ; conscious reduction of TP premium, particularly in TW.
- Advance Premium on Long Term motor business at Sep 30th 2026 @ Rs. 1119 Crs (FY'26 @ Rs. 1187 Crs).
- No revision in base premium for Motor TP since FY23.
- Customer satisfaction score for H1 FY27 @ 86%.

Product Portfolio: Commercial Lines and Others

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	H1 FY'26	H1 FY'27	Growth over H1 FY'26
Fire	662	672	2%	398	390	-2%
Marine	146	170	17%	99	137	39%
Engineering	45	41	-8%	23	26	12%
Liability	26	238	800%	18	20	15%
Crop & Others	662	47	-93%	24	23	-7%
Total	**1,541**	**1,168**	**-24%**	**562**	**595**	**6%**

Business Mix	FY'25	FY'26	H1 FY'26	H1 FY'27
Fire	43%	58%	71%	65%
Marine	9%	15%	18%	23%
Engineering	3%	4%	4%	4%
Liability	2%	20%	3%	3%
Crop & Others	43%	4%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**

- Fire business de-growth of 2% primarily led by competitive market conditions.
- Strong growth in Marine, Engineering and Liability for H12027.

Product Portfolio: Health, Accident and Travel

Particulars - GDPI (Rs. in Crs)	FY'25	FY'26	Growth over FY'25	H1 FY'26	H1 FY'27	Growth over H1 FY'26
Health Retail	520	370	-29%	177	159	-10%
Health Group	363	517	42%	288	180	-38%
Health Govt	6	0	-100%	0	0	-
Travel	1	1	-30%	1	1	19%
Accident	266	238	-11%	93	141	50%
Total	**1,156**	**1,125**	**-3%**	**559**	**480**	**-14%**

Business Mix	FY'25	FY'26	H1 FY'26	H1 FY'27
Health Retail	45%	33%	32%	33%
Health Group	31%	46%	52%	37%
Health Govt	1%	0%	0%	0%
Travel	0%	0%	0%	0%
Accident	23%	21%	17%	29%
Total	**100%**	**100%**	**100%**	**100%**

- Calibrated participation in the Group Health and Govt. Schemes due to competitive pricing and higher CoR
- Accident line continued to deliver robust growth.

Overall Technology posture | Strengthened thru several new capabilities online in FY27

Chola Website

- Website available in 3 languages supporting diverse customer base
- 2.24 M annual visits servicing 7000+ Policies digitally

Partner Integration

- 140+ strategic partner integrations
- 450+ API touchpoints enabling real time transactions through WSO2

Chola MS Customer App

- Integrated self-service platform for policy purchase, renewal and servicing
- 1M+ downloads | 690,000 active policyholders

Claim system revamp

- Motor claims processing through Modern BPM Platform
- Faster claim settlement (turnaround from 22d to 18d)

WhatsApp & Website Bot

- 24x7 service through WhatsApp and digital channels
- 370,000+ unique users
- Enabled renewals generating ₹4.09 Cr GWP

Salesforce CRM

- Unified omnichannel customer view
- 4.5 million customer interactions managed

Data lake

- Centralized repository with 18 years of business data | 99.5% policy data accuracy
- Advanced analytics through CholaMS iQ (Qlik BI)

Cloud based PAS

- Cloud-based PAS (BaNCS) transformation program
- 60% of business migrated to a modern, scalable architecture

Xceed – Chola MS

- Digital Platform empowering agents and sales team
- End-to-end issuance and servicing capabilities
- Improved Productivity

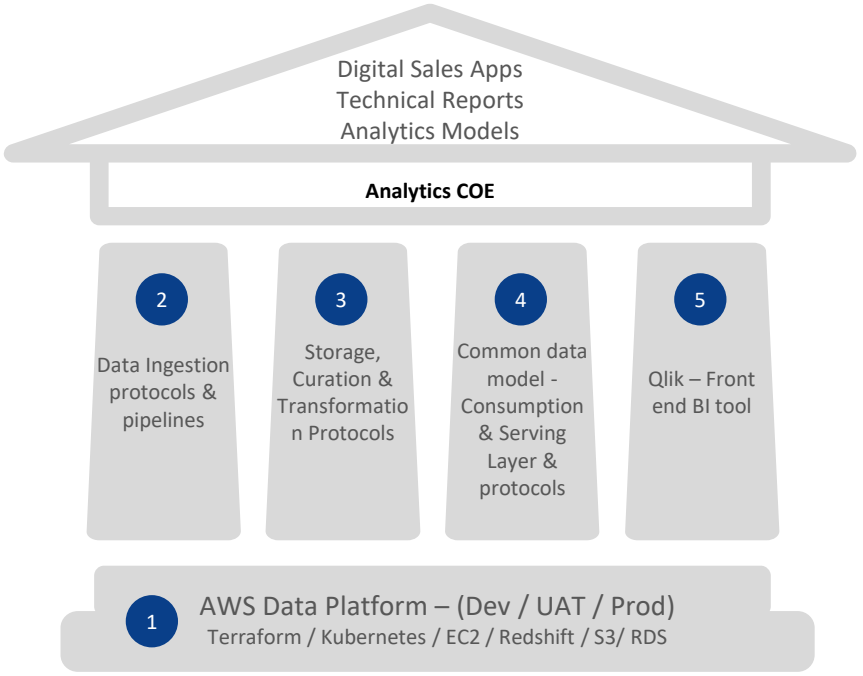
Capabilities that have come online / underdevelopment from Transformation programs in FY'27

Technology transformation complete across Motor LoB, enhancing capability range across key business process layers

Capability Layer

Technology Programs Completed		Customer Acquisition	Claims Servicing	Customer Support & Retention
Core PAS Transformation	Bancs Private Cars			
	Bancs All Motor	Interface led policy issuance at 94% in Q2 FY27 (93% in Q2 FY26)	93% of all Retail Claims settled within 90 days	Exclusive KYC support and Senior Citizen Support Desk
Digital Claims & underwriting	Motor OD - Private Car			
	Motor OD – All Motor			
	Motor TP	Chola MS app for retail customers – 1M+ downloads	Industry leading adoption of LVS (Live Video Streaming) for motor claims at 90%+	Overall Customer satisfaction score for H1 FY27 @ 86%
Digital Sales Stack	SuperApp Non-Issuance MVP1			
	Superapp Non-Issuance MVP2			First Time Resolution on customer interactions at 96% in H1

Centralized Data Platform Operational | Foundational capability to power application and analytical models established



- **Platform with 18 years data ingested to act as single source of data**
- **Integrated Dashboards for Business and Technical functions**
- **Health Claims Fraud Analytics Model**
- **Renewal and Upsell Model Implementation in progress**
- **Automated Commission payments underway**

Thank You

Cautionary Statement:

Certain expectations and projections regarding the future performance of the Company referenced in this presentation constitute forward-looking statements. These expectations and projections are based on currently available competitive, financial and economic data along with the Company's operating plans and are subject to certain future events and uncertainties which could cause actual results to differ materially from those indicated by such statements. We undertake no obligation to publicly update any forward-looking statements in this presentation, whether as a result of new information, future events or otherwise.