

Ref: Chola MS/NSE/OCT2026/6

October 29, 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**

Sub: Intimation of outcome of Board meeting held on October 29, 2026:
ISIN: INE439H08020

Dear Sir/Madam,

Pursuant to Regulation 51 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part-B of Schedule-III of the regulations, we wish to inform that the Board of Directors, at their meeting held **today i.e. October 29, 2026**, has inter-alia considered and approved the un-audited Financial Results of the Company for the quarter and half-year ended September 30, 2026.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- i. Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.
- ii. Limited Review Report of M/s. Brahmayya & Co and M/s Sundaram & Srinivasan, Joint Statutory Auditors of the Company, on the above results.

Pursuant to Regulation 52(8) of SEBI Regulations, we will be publishing the extract of the un-audited financial results in the prescribed format within the stipulated time. Pursuant to Regulation 52(1) of the SEBI Regulations, a copy of the un-audited financial results will also be submitted to M/s IDBI Trusteeship Services Limited, the Debenture Trustee.

Please note that pursuant to Regulation 52(7) of the SEBI Regulations, the Company had fully utilised the issue proceeds of non-convertible debentures. Hence, the disclosure under the said Regulation is not applicable for the quarter.

The disclosure pertaining to security cover certificate from the Statutory Auditors of the Company under Regulation 54(3) of SEBI Regulations is also enclosed herewith.

The meeting of the Board of Directors commenced at 03:40 p.m. and concluded at 05:50 p.m.

We request you to kindly take the same on record.

Yours faithfully

For Cholamandalam MS General Insurance Company Limited

ARUNA
MOHANDOSS



Digitaly signed by ARUNA MOHANDOSS
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Date: 2026.10.29 18:10:55 +05'30'

**(Aruna Mohandoss)
Company Secretary**

Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of Cholamandalam MS General Insurance Company Limited

To the Board of Directors of Cholamandalam MS General Insurance Company Limited

Introduction

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Cholamandalam MS General Insurance Company Limited** (the 'Company') for the Quarter and Year to Date ended September 30, 2026 (the 'Statement') being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended ('LODR Regulations') and Insurance Regulatory and Development Authority of India ('IRDAI') circular reference number IRDA /F&A /CIR/ LFTD/ 027/01/2017 dated January 30, 2017.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors on October 29, 2026, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' (AS 25), prescribed under section 133 of the Companies Act, 2013 as amended, read with Companies (Accounting Standards) Rules, 2021 and accounting principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act') and IRDAI (Actuarial, finance and investment functions of insurers) Regulations, 2024; orders/directions/circulars issued by the IRDAI and other recognized accounting practices in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting', specified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and IRDAI (Actuarial, finance and investment functions of insurers) Regulations, 2024; orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of LODR Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Appointed Actuary engaged by the Company (the 'Appointed Actuary'). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at September 30, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) and PDR, as contained in the Statement of the Company.
6. One of the joint statutory auditors has not reviewed the comparative financial information of the preceding three months ended June 30, 2026, corresponding three months ended September 30, 2025 and Comparative six months ended September 30, 2025. The comparative and corresponding financial information of the aforementioned periods were reviewed by Brahmayya & Co., Chartered Accountants and the previous joint statutory



Sundaram & Srinivasan.
Chartered Accountants
No 23, CP Ramaswamy Road
Alwarpet
Chennai – 600 018

Brahmayya & Co.,
Chartered Accountants
48, Masilamani Rd,
Balaji Nagar, Royapettah,
Chennai – 600 006

auditor whose report dated July 29, 2026, and October 28, 2025 respectively expressed an unmodified conclusion.

Our Conclusion is not modified in respect of the above matters.

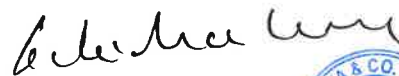
For Sundaram & Srinivasan
Chartered Accountants
(Registration No 004207S)



S Usha
Partner
Membership No. 211785
UDIN:
Place: Chennai
Date: October 29, 2026



For Brahmayya & Co.,
Chartered Accountants
(Registration No 000511S)



K Jitendra Kumar
Partner
Membership No. 201825
UDIN:
Place: Chennai
Date: October 29, 2026



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDAI Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]

Statement of unaudited financial results for the three and six months ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars		Three months ended/ As at	Preceding quarter ended/ As at	Corresponding quarter ended in the previous year/ As at	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS								
1	Gross Premium written		238,598	213,053	222,072	451,651	421,741	890,422
2	Net Premium written ¹ (NWP)		149,176	141,580	161,873	290,756	302,963	659,975
3	Net Earned Premium		164,262	167,124	166,971	331,386	319,047	660,368
4	Income from investments (net) ²		32,572	32,066	30,853	64,638	59,822	122,663
5	Other income							
	(a)	Administrative Charges	40	36	23	76	56	101
	(b)	Contribution from Shareholders Funds towards Excess EOM ³	-	-	-	-	-	-
	(c)	Contribution from Shareholders Funds towards remuneration of KMPs	42	212	(23)	254	105	291
6	Total income (3 to 5)		196,916	199,438	197,824	396,354	379,030	783,423
7	Commission and Brokerage (net) ¹		31,427	28,138	33,827	59,565	61,482	144,244
8	Net commission ¹		31,427	28,138	33,827	59,565	61,482	144,244
9	Operating Expenses related to insurance							
	(a)	Employees' remuneration and welfare expenses (Refer Note 6)	12,981	12,542	12,302	25,523	23,641	48,825
	(b)	Business development and sales promotion expenses	840	832	1,470	1,672	2,891	3,131
	(c)	Other operating expenses	8,973	7,784	7,262	16,757	14,618	28,459
10	Premium Deficiency		-	-	-	-	-	-
11	Incurred Claims (Refer Note 2):							
	(a)	Claims Paid	95,741	146,763	113,897	242,504	209,894	482,167
	(b)	Change in Outstanding Claims (Incl. IBNR/IBNER)	54,861	(3,734)	22,882	51,127	50,027	53,942
12	Total Expense (8+9+10+11)		204,823	192,325	191,640	397,148	362,553	760,768
13	Underwriting Profit/ (Loss): (3-12)		(40,561)	(25,201)	(24,669)	(65,762)	(43,506)	(100,400)
14	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-	-
15	Provisions for diminution in value of investments		-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)		(7,907)	7,112	6,184	(794)	16,477	22,655
17	Appropriations							
	(a)	Transfer to Profit and Loss A/c	(7,907)	7,112	6,184	(794)	16,477	22,655
	(b)	Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS								
18	Income in shareholders' account (a+b+c):							
	(a)	Transfer from Policyholders' Fund	(7,907)	7,112	6,184	(794)	16,477	22,655
	(b)	Income from investments (net) ²	5,753	5,982	5,996	11,735	11,348	22,101
	(c)	Other income (Interest on tax Refund)	-	-	551	-	552	3,647
19	Expenses other than those related to insurance business ³ (Other than Policyholders)		641	1,421	584	2,063	1,753	3,305
20	Provisions/(reversal) for doubtful debts / Investments / Others (including bad debts / investments written off or written back)		(894)	16	-	(878)	-	572
21	Provisions/(reversal) for diminution in value of receivables (including bad debts /written off or written back)		-	-	13	-	13	23
22	Total Expense(19+20+21)		(253)	1,437	597	1,185	1,766	3,900
23	Profit / (Loss) before extraordinary items (18-22)		(1,901)	11,657	12,134	9,756	26,611	44,503
24	Extraordinary Items		-	-	-	-	-	-
25	Profit/ (loss) before tax (PBT)		(1,901)	11,657	12,134	9,756	26,611	44,503
26	Provision for tax		(1,130)	3,057	3,060	1,927	6,827	11,440
27	Profit/ (loss) after tax (PAT)		(771)	8,600	9,074	7,829	19,784	33,063



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

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Statement of unaudited financial results for the three and six months ended September 30, 2026

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended/ As at	Preceding quarter ended/ As at	Corresponding quarter ended in the previous year/ As at	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend (Including DDT)	-	-	-	-	-	-
29	Profit carried to Balance Sheet	(771)	8,600	9,074	7,829	19,784	33,063
30	Paid up equity capital	29,881	29,881	29,881	29,881	29,881	29,881
31	Reserves & Surplus (Excluding Revaluation reserve) as shown in the audited/ unaudited balance sheet	310,896	311,667	289,788	310,896	289,788	303,067
32	Fair Value Change Account and Revaluation Reserve	11,606	21,810	29,699	11,606	29,699	13,841
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	299,867	307,680	303,448	299,867	303,448	298,351
	- Policyholders' Fund	1,616,946	1,612,134	1,564,363	1,616,946	1,564,363	1,620,269
	(b) Other Assets/ (liabilities) (Net of current liabilities, provisions and borrowings)	(1,564,430)	(1,556,456)	(1,518,443)	(1,564,430)	(1,518,443)	(1,571,831)
34	Analytical Ratios ⁴						
	(i) Solvency Ratio	1.88	1.93	2.11	1.88	2.11	1.96
	(ii) Expenses of Management Ratio (On NWP basis)	36.35%	34.82%	33.89%	35.60%	33.88%	34.04%
	(iii) Incurred Claim Ratio	91.68%	85.58%	81.92%	88.61%	81.47%	81.18%
	(iv) Net retention ratio	62.52%	66.45%	72.89%	64.38%	71.84%	74.12%
	(v) Combined ratio	128.03%	120.40%	115.81%	124.21%	115.34%	115.22%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period*	(0.26)	2.88	3.04	2.62	6.62	11.07
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period*	(0.26)	2.88	3.04	2.62	6.62	11.07
	(vii) NPA ratios:						
	a) Gross NPAs	-	-	-	-	-	-
	Net NPAs	-	-	-	-	-	-
	b) % of Gross NPAs	-	-	-	-	-	-
	% of Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments						
	(a) Without unrealized gains	7.24%	7.19%	7.16%	7.45%	7.28%	7.70%
	(b) With unrealised gains	6.71%	7.61%	6.65%	7.34%	7.18%	6.75%
	(ix) Public shareholding						
	a) No. of shares	NA	NA	NA	NA	NA	NA
	b) Percentage of shareholding	NA	NA	NA	NA	NA	NA
	c) % of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

- 1 Net of reinsurances
- 2 Net of amortisation and gains/losses
- 3 Compliance to the requirement to regulation 19 of the IRDAI (Expenses of management, including Commission of Insurers) Regulations, 2024 on annual basis.
- 4 Analytical ratios calculated as per definition given in IRDAI analytical ratios disclosures
- 5 * Not Annualised for 6 months period



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDAI Regn No. 123

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Statement of unaudited financial results for the three and six months ended September 30, 2026
Segment wise Revenue, Results and Capital Employed along with the results for the three and six months ended September 30, 2026

(Rs. in lakhs)							
Sl. No.	Particulars	Three months ended/ As at	Preceding quarter ended/ As at	Corresponding quarter ended in the previous year/ As at	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) FIRE						
	Net Earned Premium	4,200	4,491	4,907	8,690	9,636	19,801
	Income from Investment	1,618	1,819	1,637	3,437	3,220	6,491
	Other Income	6	26	(4)	32	16	31
	(B) MARINE						
	Net Earned Premium	1,299	1,153	1,134	2,452	2,091	4,435
	Income from Investments	86	145	110	231	203	298
	Other Income	(1)	11	1	10	4	7
	(C) MOTOR						
	Net Earned Premium	115,657	119,751	114,175	235,409	224,005	455,812
	Income from Investments	26,741	27,569	25,468	54,310	49,859	104,410
	Other Income	43	159	1	203	99	260
	(D) HEALTH						
	(a) Health Retail						
	Net Earned Premium	2,487	2,625	3,439	5,112	6,831	11,627
	Income from Investments	(22)	339	193	317	375	1,325
	Other Income	1	4	1	5	3	6
	(b)Health Group						
	Net Earned Premium	32,287	30,036	32,388	62,322	50,705	125,583
	Income from Investments	3,121	1,006	2,169	4,127	3,662	5,874
	Other Income	31	34	5	64	29	66
	(c)Health Govt Schemes						
	Net Earned Premium	-	-	-	-	-	-
	Income from Investments	11	11	10	21	19	37
	Other Income	-	-	-	-	-	-
	(d) Personal Accident -Individual						
	Net Earned Premium	19	20	26	39	58	104
	Income from Investments	(459)	466	6	7	10	1,521
	Other Income	-	-	-	-	-	-
	(e) Personal Accident -Group						
	Net Earned Premium	6,576	6,822	6,469	13,398	12,660	26,072
	Income from Investments	1,331	472	818	1,803	1,604	1,870
	Other Income	2	8	-	10	4	10
	(E) Miscellaneous						
	(a) Miscellaneous-Retail						
	Net Earned Premium	987	1,076	1,393	2,064	2,909	5,323
	Income from Investments	94	103	113	198	227	423
	Other Income	-	1	-	2	1	5
	(b) Miscellaneous-Group/ Corporate						
	Net Earned Premium	750	585	851	1,335	1,485	2,932
	Income from Investments	46	110	99	156	213	317
	Other Income	-	4	(1)	4	2	3
	(F) Crop						
	Net Earned Premium	-	565	2,189	565	8,667	8,679
	Income from Investments	5	26	230	31	430	97
	Other Income	-	1	(3)	-	3	4
	Total - Net Earned Premium	164,262	167,124	166,971	331,386	319,047	660,368
	Total - Income from Investment	32,572	32,066	30,853	64,638	59,822	122,663
	Total - Other Income	82	248	-	330	161	392
2	Premium Deficiency Reserve (PDR)						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Motor	-	-	-	-	-	-
	(D) Health						
	(a) Health Retail	-	-	-	-	-	-
	(b)Health Group	-	-	-	-	-	-
	(c)Health Govt Schemes	-	-	-	-	-	-
	(d) Personal Accident -Individual	-	-	-	-	-	-
	(e) Personal Accident -Group	-	-	-	-	-	-
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	-	-	-	-	-	-
	(b) Miscellaneous-Group/ Corporate	-	-	-	-	-	-
	(F) Crop	-	-	-	-	-	-
	Total - PDR	-	-	-	-	-	-
3	Segment Underwriting profit/ (Loss):						
	(A) Fire	(3,715)	794	(151)	(2,921)	281	3,729
	(B) Marine	(1,100)	(146)	(252)	(1,246)	(592)	(389)
	(C) Motor	(30,310)	(21,472)	(17,786)	(51,782)	(34,022)	(87,338)
	(D) Health						
	(a) Health Retail	(3,703)	(1,642)	(1,550)	(5,346)	(2,208)	(4,630)
	(b)Health Group	(3,287)	(3,923)	(5,927)	(7,210)	(10,476)	(19,815)
	(c)Health Govt Schemes	-	(2)	-	(2)	-	-
	(d) Personal Accident -Individual	82	331	200	414	(32)	404
	(e) Personal Accident -Group	1,118	189	1,294	1,307	2,446	3,673
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	405	706	892	1,111	1,874	3,442
	(b) Miscellaneous-Group/ Corporate	57	(496)	(365)	(439)	(755)	263
	(F) Crop	(108)	460	(1,024)	352	(22)	261
	Total - Underwriting Profit/(Loss)	(40,561)	(25,201)	(24,669)	(65,762)	(43,506)	(100,400)



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED							
IRDAI Regn No. 123				CIN - U66030TN2001PLC047977			
[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017]							
Statement of unaudited financial results for the three and six months ended September 30, 2026							
Segment wise Revenue, Results and Capital Employed along with the results for the three and six months ended September 30, 2026							
(Rs. in lakhs)							
Sl. No.	Particulars	Three months ended/ As at	Preceding quarter ended/ As at	Corresponding quarter ended in the previous year/ As at	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Segment Operating profit/(Loss):						
	(A) Fire	(2,092)	2,640	1,483	549	3,517	10,251
	(B) Marine	(1,015)	10	(141)	(1,004)	(385)	(83)
	(C) Motor	(3,526)	6,256	7,683	2,730	15,936	17,333
	(D) Health						
	(a) Health Retail	(3,723)	(1,300)	(1,358)	(5,023)	(1,831)	(3,299)
	(b)Health Group	(135)	(2,883)	(3,755)	(3,019)	(6,784)	(13,875)
	(c)Health Govt Schemes	11	9	10	19	19	37
	(d) Personal Accident -Individual	(376)	797	207	421	(22)	1,925
	(e) Personal Accident -Group	2,451	670	2,112	3,120	4,054	5,553
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	499	809	1,004	1,310	2,097	3,868
	(b) Miscellaneous-Group/ Corporate	102	(382)	(266)	(280)	(535)	583
	(F) Crop	(103)	486	(795)	383	411	362
	Total - Operating Profit/(Loss)	(7,907)	7,112	6,184	(794)	16,477	22,655
5	Segment Technical Liabilities:						
	(A) Fire	59,786	63,431	58,341	59,786	58,341	59,249
	(B) Marine	5,911	7,469	5,439	5,911	5,439	4,027
	(C) Motor	1,387,779	1,417,967	1,333,277	1,387,779	1,333,277	1,409,482
	(D) Health						
	(a) Health Retail	8,108	17,441	10,019	8,108	10,019	17,882
	(b)Health Group	105,464	51,738	97,937	105,464	97,937	79,291
	(c)Health Govt Schemes	548	548	495	548	495	495
	(d) Personal Accident -Individual	179	23,953	254	179	254	20,537
	(e) Personal Accident -Group	46,077	24,287	42,904	46,077	42,904	25,245
	(E) Miscellaneous						
	(a) Miscellaneous-Retail	3,379	3,530	4,341	3,379	4,341	4,000
	(b) Miscellaneous-Group/ Corporate	(1,071)	457	(135)	(1,071)	(135)	(1,252)
	(F) Crop	786	1,313	11,491	786	11,491	1,313
	Total - Technical Liabilities	1,616,946	1,612,134	1,564,363	1,616,946	1,564,363	1,620,269
Status of Investor Complaints for the six months ended September 30, 2026 [#]							
Particulars		Number					
No. of Investor complaints pending at the beginning of period		-					
No. of Investor complaints during the period		-					
No. of Investor complaints disposed off the during period		-					
No. of Investor complaints remaining unresolved at the end of the period		-					
[#] these disclosures are not required to be audited/ reviewed by the statutory auditors							
Notes to results							
1 The above unaudited financial results of Cholamandalam MS General Insurance Company Limited ("the Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting on October 29, 2026. The above unaudited financial results were reviewed by joint statutory auditors, who have issued an unmodified conclusion of review on these financial results.							
2 Provisioning for IBNR / IBNER in the above statement is based on the certificate from the Appointed Actuary of the Company.							
3 The non- convertible debentures issued by the Company are rated "AA+ Stable" by CRISIL and "AA stable" by ICRA. Interest accrued on these debentures upto Sep 30, 2026 is Rs.281 lakhs. Due date of payment of next coupon interest on debentures is December 02, 2026 and principal repayment is due on June 02, 2032.							
4 In terms of SEBI circular on fund raising by Issuance of Debt Securities by Large Entities, the Company is not identified as a Large Corporate.							
5 As per IRDAI circular IRDAI/IFRS/CIR/MISC/45/4/2026 dated April 01, 2026 all insurance companies are mandated to adopt Indian Accounting Standards (Ind AS) from April 01, 2026. Insurer can opt for immediate implementation or seek forbearance (implementation effective April 01, 2027). After detailed evaluation and assessment, the Company has sought forbearance and pursuant to approval received from the IRDAI on June 17, 2026 for a period of one year i.e upto March 31, 2027, these financial results have been prepared in accordance with the currently applicable accounting and regulatory reporting framework.							
6 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Central Rules under these codes were notified on May 8, 2026. Basis assessment of impacts of these Rules, the Company is compliant with the said Rules and continues to monitor updates and would undertake appropriate action required, if any.							
7 In accordance with the requirements of IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 on public disclosure by insurer, the Company will publish the financials on the Company's website.							
8 Previous year/ period figures are regrouped, wherever necessary for better presentation and understanding.							



CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

IRDAI Regn No. 123

CIN - U66030TN2001PLC047977

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30-Jan-2017]

Statement of unaudited financial results for the three and six months ended September 30, 2026
Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, as amended

Sl.No.	Particulars	Three months ended/ As at	Preceding quarter ended/ As at	Corresponding quarter ended in the previous year/ As at	Six months ended/ As at	Six months ended/ As at	Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Security Cover (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt- Equity Ratio (No. of times) (Note 2) @	0.03	0.03	0.03	0.03	0.03	0.03
3	Debt Service Coverage Ratio (DSCR) (No. of times)(Note 3)*	-	56.25	57.97	23.96	64.06	53.67
4	Interest Service Coverage Ratio (ISCR) (No. of times)(Note 4)*	-	56.25	57.97	23.96	64.06	53.67
5	Total Borrowings @ (Rs. In lakhs)	10,000	10,000	10,000	10,000	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	-	-	-	-	-	-
7	Debenture redemption reserve @ (Rs. In lakhs)	1,000	1,000	1,000	1,000	1,000	1,000
8	Net worth (Note 5) @ (Rs. In lakhs)	340,777	341,548	319,669	340,777	319,669	332,948
9	Net Profit After Tax (Rs. In lakhs)	(771)	8,600	9,074	7,829	19,784	33,063
10	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
11	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Total debts to total assets (Note 7) @	0.00	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 6)	NA	NA	NA	NA	NA	NA
18	Net Profit margin % (Note 6)	NA	NA	NA	NA	NA	NA
19	Operating profit ratio	-4.81%	4.26%	3.70%	-0.24%	5.16%	3.43%
20	Net earnings ratio	-0.52%	6.07%	5.61%	2.69%	6.53%	5.01%
21	Gross Direct Premium growth rate	0.51%	2.63%	-15.48%	1.57%	-10.86%	-4.46%
22	Underwriting balance Ratio	(0.25)	(0.15)	(0.15)	(0.20)	(0.14)	(0.15)
23	Net Commission Ratio (%)	21.07%	19.87%	20.90%	20.49%	20.29%	21.86%
24	Liquid Assets to Technical liabilities Ratio@	0.16	0.17	0.08	0.16	0.08	0.17
25	Gross Direct Premium to Net worth Ratio *	0.54	0.54	0.57	1.09	1.14	2.33
26	Technical Reserves to Net Premium Ratio *	9.61	9.85	8.65	4.93	4.62	2.16
27	Growth rate of networth (from previous year end) @	2.35%	2.58%	6.60%	2.35%	6.60%	11.03%
28	Return on Closing Net worth *	-0.23%	2.52%	2.84%	2.30%	6.19%	9.93%
29	Expenses of Management Ratio (As per EOM regulation)	28.79%	31.77%	29.15%	30.20%	30.50%	30.46%

Notes to ratios:

- The security cover is not applicable since the Company doesn't have any secured listed non convertible securities.
- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares if any.
- DSCR is calculated as profit before interest and tax divided by interest expenses together with principal payments of long term debt during the period(Principal repayment is due on June 02, 2032).
- ISCR is calculated as profit before interest and tax divided by interest expenses of long term debt during the period.
- Net worth represents shareholder's funds excluding revaluation reserves, if any.
- Not applicable to insurance companies.
- Total debt to total assets is computed as borrowings divided by total assets.
- Other sector specific equivalent ratios are disclosed in Analytical ratios (Sl.no 34) under Statement of Result under Regulation 52 of SEBI (Listing Obligation and Disclosure requirements) Regulation 2015.

* Not Annualised for 6 months period

@ Amount is for the period ended and not for the quarter

For Cholamandalam MS General Insurance Company Limited

Date: October 29, 2026
Place: Chennai




Rajive Kumaraswami
Managing Director & CEO
DIN: 07501971

FORM B-BS

Cholamandalam MS General Insurance Company Limited

Registration No.123 and Date of Registration with the IRDA July 15, 2002

Balance sheet as at Sep 30, 2026

(Rs. 'lakhs)

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
Sources Of Funds		
Share Capital	29,881	29,881
Share Application Money pending Allotment		
Reserves and Surplus	3,11,046	3,03,217
Head office account		
Fair Value Change Account		
Share Holders Funds	1,792	2,129
Policy Holders Funds	9,664	11,562
Borrowings	10,000	10,000
TOTAL	3,62,383	3,56,789
Application Of Funds		
Investments - Share Holders	2,99,867	2,98,351
Investments - Policy Holders	16,16,946	16,20,269
Loans	-	-
Fixed Assets	34,288	30,875
Deferred Tax Asset (Net)	2,625	2,734
Current Assets		
Cash and Bank Balances	8,265	11,064
Advances and Other Assets	2,14,835	1,71,922
Sub-Total (A)	2,23,100	1,82,986
Deferred Tax Liability (Net)		
Current Liabilities	14,79,576	14,00,775
Provisions	3,34,867	3,77,651
Sub-Total (B)	18,14,443	17,78,426
Net Current Assets (C) = (A - B)	(15,91,343)	(15,95,440)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (net of reserves)	-	-
TOTAL	3,62,383	3,56,789

For Cholamandalam MS General Insurance Company Limited

Date: October 29, 2026

Place: Chennai



Rajive Kumaraswami
Managing Director & CEO
DIN: 07501971



Cholamandalam MS General Insurance Company Limited

IRDAI Registration No. 123

Date of Registration with the IRDA July 15, 2002

Receipts and Payments Statement for the six months Ended September 30, 2026

(Rs. 'lakhs)

Particulars	Six months ended Sep 30, 2026	Six months ended Sep 30, 2025
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	3,61,578	3,93,252
Other Receipts	76	56
Direct Claims Paid	(2,80,430)	(2,98,920)
Receipts / (Payments) from / to Reinsurers (Net)	(13,208)	(1,990)
Receipts / (Payments) from / to Co-insurers (Net)	643	727
Operating Expenses Paid	(45,387)	(57,455)
Commission Payments	(96,221)	(83,029)
Deposits and Advances recovered/(Given) (Net)	108	1,300
Income taxes Paid (Net)	(3,049)	(2,831)
GST Paid (Net)	7,432	6,313
Net Cash Flows from Operating Activities (A)	(68,458)	(42,577)
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(5,764)	(4,420)
Proceeds on Disposal of Fixed Assets	44	34
Purchase of Investments	(10,66,810)	(4,18,913)
Sale of Investments	10,72,135	3,86,942
Interest/ Dividends Received	62,703	65,933
Investments in money market instruments & mutual fund (net)	3,962	11,296
Expenses Related to Investments	(216)	(177)
Net Cash Flows used in Investing Activities (B)	66,054	40,695
Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Proceeds from Issue of Non Convertible Debentures	-	-
Repayment of Non Convertible Debentures	-	-
Dividend paid including Distribution tax paid	-	-
Interest paid on Non Convertible Debentures	(420)	(419)
Net Cash Flows from Financing Activities (C)	(420)	(419)
Net Increase in Cash and Cash Equivalents (A+B+C)	(2,824)	(2,301)
Cash and Cash Equivalents at Beginning of the year	11,039	4,222
Cash and Cash Equivalents at End of the year	8,215	1,921

Note:

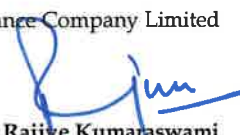
1. Receipts and Payments Statement is prepared under direct method
2. Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Receipts and Payments Statement

(Rs. 'lakhs)

Particulars	As at Sep 30, 2026	As at Sep 30, 2025
Cash and cash equivalents as per Balance Sheet	8,265	1,946
Less: Deposits under lien to Banks	50	25
Cash and cash equivalents as per Receipts and Payment Account	8,215	1,921

For Cholamandalam MS General Insurance Company Limited




Rajive Kumaraswami
 Managing Director & CEO
 DIN: 07501971

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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4210 6952

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sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Oct 29, 2026

To,
The Board of Directors
Cholamandalam MS General Insurance Company Limited

Security cover certificate for listed debt securities

1. We, Sundaram & Srinivasan, Chartered Accountants, one of the joint statutory auditors of Cholamandalam MS General Insurance Company Limited ("the Company"), have been requested by the Management of the Company to examine the accompanying statement showing 'Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants' for listed non-convertible debt securities as at September 30, 2026 (hereinafter the "Statement"). This Statement has been prepared by the Management of the Company ("the Management") from the quarterly financial information, underlying books of account and other relevant records and documents maintained by the Company as at and for the quarter ended September 30, 2026 pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter the "SEBI Regulations"), and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022. The Statement has been initialed by us for identification purposes only.

2. This certificate is required by the Company for the purpose of submission with the Listing department, Wholesale Debt Market Segment, National Stock Exchange of India Limited (hereinafter the "Stock Exchange") and IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") to ensure compliance with the SEBI Regulations in respect of its listed unsecured non-convertible debentures of INR 100 crores (Indian Rupees One Hundred crores) (hereinafter referred to as "the Debentures"). The Company has entered into an agreement with the Debenture Trustee dated June 02, 2022 in respect of the Debentures. The amount outstanding as at September 30, 2026 is INR 100 crores.



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Management's Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the creation and maintenance of all accounting and other relevant records and documents supporting its contents, including the appropriateness of the basis for its preparation furnished as notes in the Statement.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated June 02, 2022 entered between the Company and the Debenture Trustee ("Trust Deed") with respect to the Debentures issued by the Company.

5. The Management is further responsible for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and ensuring compliance with covenants as per the Trust Deed.

Auditor's Responsibility

6. Our responsibility is to provide limited assurance whether the information included in the Statement is in line with the requirements of the SEBI Regulations and in accordance with the relevant documents and other records of the Company for the quarter ended September 30, 2026. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deed entered between the Company and the Debenture Trustee of the Non-Convertible Debentures.

7. The quarterly financial information referred to in paragraph 1 above has been subjected to limited review by us jointly with another auditor, on which we have issued an unmodified review conclusion vide our report dated October 29, 2026. Our review was conducted in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under section 143(10) of the Companies Act, 2013. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SUNDARAM & SRINIVASAN
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8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the applicable requirements of the Standard on Quality Control (SQC) 1 - Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Obtained and read the Debenture Trust Deed and noted that the Company is not required to maintain security cover and that there are no financial covenants prescribed for the Debentures.
- b. Enquired about and obtained the non-financial covenants including affirmative, informative and negative covenants as prescribed in the Debenture Trust Deed as at September 30, 2026. The Management has represented and confirmed that the Company has complied with all the non-financial covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2026. We have relied on the same and have not performed any independent procedures in this regard.
- c. Traced and agreed the amount of the listed non-convertible debt securities outstanding as at September 30, 2026 from the Statement to the Quarterly Financial Information.

Conclusion

11. According to the information and explanations received and management representation obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants as mentioned in the Trust Deed as on September 30, 2026.



SUNDARAM & SRINIVASAN
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Restrictions on use

12. This Certificate has been issued at the request of, is addressed to and provided to the Board of Directors of the Company solely for the purpose of filing with the Debenture Trustee and Stock Exchange and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S



S Usha
Partner
Membership No. 211785
UDIN: 26211785MJYJJD1566



Place: Chennai
Date: October 29, 2026

Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended September 30, 2026

ISIN

INE439H08020

Secured / Unsecured Unsecured

Private Placement / Public Issue

Private placement of 8.47% redeemable, non-convertible debentures

Sanctioned Amount

INR 1,000,000,000

A	B	C	D	E	F	G	H	H1	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI Master Circular for DT dated September 28, 2026	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	NOT APPLICABLE														
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															



Security cover as per the terms of offer document / information memorandum and debenture trust deed and compliance with covenants for the quarter ended September 30, 2026

ISIN

INE439H08020

Secured / Unsecured

Unsecured

Private Placement / Public Issue

Private placement of 8.47% redeemable, non-convertible debentures

Sanctioned Amount

INR 1,000,000,000

A	B	C	D	E	F	G	H	H1	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI Master Circular for DT dated September 28, 2026	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
LIABILITIES															
Debt securities to which this certificate pertains	NOT APPLICABLE														
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value															

The Company complied with all the relevant requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provided all relevant information to the IDBI Trusteeship Services Limited, the Debenture Trustee and complied with all the covenants as prescribed in the Debenture Trust Deed dated 02 June 2022 entered into between the Company and the Debenture Trustee.

Place: Chennai
Date: 29 October, 2026



For Cholamandalam MS General Insurance Company Limited

Santosh Kumar Pandey
Chief Financial Officer

