ANNUAL REPORT – 2025-26

Cholamandalam MS General Insurance Company Limited

Message from the Chairman

Dear Members,

The Indian economy in the financial year 2025-26 demonstrated strong resilience and sustained momentum supported by domestic consumption. A firm focus on fiscal discipline, stepping up capital expenditure, improved performance of the banking sector marked India's progress. Geo-political uncertainties surfaced in the last month of the fiscal year. This has caused headwinds for the financial year 2026-27 by way of disruption inflation control, economic growth and fiscal deficit. The prospect of an El-Nino situation could affect the monsoon with its consequential effect on agriculture.

The general insurance industry, with its low penetration and density continues to offer opportunities for expansion. The Insurance amendment bill was approved by Parliament opened the sector to 100% foreign ownership. Insurance Regulatory and Development Authority announced the insurance sector transition to Ind-AS effective April 1, 2026 with an option to all insurers to seek forbearance should they choose to implement effective April 1, 2027. The Government of India, RBI and IRDAI have severally called for a change in the situation of high distribution costs in the sector and the need for policyholder protection from mis selling.

The General Insurance industry growth, was rather muted at about 8%. The moderation in growth in the first half was due to lower automobile sales, reduced crop insurance volumes and the impact of the revised 1/n accounting methodology. Competitive intensity remained elevated across key lines of business, particularly in motor and property segments in terms of premium pricing, while medical inflation and pricing pressures continued to challenge underwriting profitability across the sector.

Cholamandalam MS General Insurance Company Ltd (Chola MS) reported Gross Written Premium of Rs. 89.04 billion and was impacted by the loss of crop insurance business of almost Rs.6 billion and higher claims ratios in the motor own damage section. This, together with the prudent stance of stepping up motor third party provisioning resulted in rendering the profit before tax to Rs.4.45 billion. Chola MS complied with the Expenses of Management regulations and its glide path commitment to IRDAI.

Chola MS continued in its journey of expanding its distribution reach by adding new partnerships and renewed all its bancassurance relationships. It made progress in its technology transition programs. The philosophy of being a trusted, transparent and reliable insurer is and shall remain a key driver in all of Chola MS objectives. The Company stays committed to high standards of corporate governance and compliance.

I would like to thank our Joint Venture partner, Mitsui Sumitomo Insurance Co Ltd (MSI) for their continued trust and their expanding support. Together, the Murugappa Group and MSI have bult a strong, vibrant brand that is well recognized and respected by all customers and in distribution channels.

The Board underwent a transition with the retirement of Independent Directors – Ms Ramadevi, Mr Ramaprasad and Mr Sujay Banerjee – during the year and the induction of Mr Girish Radhakrishnan and Mr Prashant Tripathy as Independent Directors. Mr Taketoshi Tarumoto, Whole-time Director, consequent to his reassignment to other territories, completed his association with Chola MS. I thank the retired Independent Directors and Mr Tarumoto for their strong contributions over the years. I welcome the inductees to the Board.

Our Managing Director, Mr V Suryanarayanan, is superannuating as at the closing hours of May 31, 2026. I would also like to place on record the Board's sincere appreciation of Mr. V. Suryanarayanan for his leadership as Managing Director in the last six years and contribution to the Company over the last 20 years.

I also welcome Mr. Rajive Kumaraswami who will take charge as Managing Director & CEO from June 1, 2026 and wish him success in leading the Company into its next phase of growth and profitability.

Chola MS remains committed to disciplined underwriting, customer centricity, operational excellence and sustainable long-term value creation for all stakeholders.

Once again, I thank and express my heartfelt gratitude to all our policyholders, business partners, reinsurers, regulators and employees for their continued confidence and support.

Warm regards,

M M Murugappan
Chairman

Message from the Managing Director

Dear Shareholder,

India in FY 25-26 was characterized by good economic growth, improved fiscal situation, great results from the banking sector with credit growth and overall an improved business sentiment with controlled inflation. Stock markets were buzzing through the year reflecting a strong underlying economic performance and big changes in the GST by way of reduced rates across products and services which left more money in the hands of the consumers to make their choices of spend.

The non-life insurance industry began FY25-26 impacted by the changed regulatory mandate from October 2024 with respect method of reporting of gross premium on long term non-motor products. The premium pricing in the property lines was higher in H1 but new vehicle sales were lower. The industry also witnessed the cancellation of Government tenders for crop insurance in a few States and their re-tendering which led to drop in premium of over Rs.90 billion. In H2, with the tailwinds propelled by the GST changes, automobile sales rose sharply leading to stronger growth tempered by the rise in discounts in property premium pricing. In this backdrop, the multi-line players in the industry collectively grew their direct premium to Rs.2786 billion with a growth rate of 8%.

Competitive intensity in the industry continues to be high reflected in the average premium realization across lines of business and particularly in the property line. The year saw relief from any large cyclone / inundation losses. Claims ratio, particularly in motor own damage hardened for all players. The combined ratios for all players were rendered higher (with the median CoR tending to about 110%) and is reflective of the eroding margins at the underwriting level. Growth in investment corpus and income, aided by vibrant stock markets helped insurers to stay profitable but with lower Return on Equity.

Chola MS, suffered a degrowth in its GDPI by 4.5% impacted by a combination of loss of crop insurance premium of about Rs.6 billion, 1/n method of reporting of H1 and its conscious choice of pruning down loss making portfolios. At the GWP level, Chola MS ended at Rs.89 billion representing a 7% growth. The Company besides adding new business partners stepped up its rural presence by recording business from 2,13,264 Gram Panchayats across the country, covering over 62 lakh units/lives. Chola MS, in the last and final year of the glide path, complied with its commitments and the EOM requirements on 1/n basis. The Company is amongst the top 3 players in terms of the operating expenses component of the EoM. Chola MS continues to enjoy the reputation on timely, fair settlement from its channel partners and customers. The investment corpus grew to cross Rs.190 billion with nil exposure to stressed assets and diversified its portfolio across equity and other new-age instruments.

Chola MS continues to be prudent and conservative in its provisioning for motor TP losses with the level of provisioning a good 10% higher than many of its peers. Recognising the rising severity in Court awards in third party claims and the continued absence of increase in motor third party premium for the last 3-4 years, Chola MS stepped up its motor third party reserving in the year. This has rendered the overall company claims ratio higher than corresponding year by 2.71%. Operationally, our proportion of compromise settlements in motor third party claims continue to be robust.

Chola MS registered a profit before tax of Rs.4.45 billion. The Company's Solvency ratio as at March 31, 2026 was at 1.96 times (1.5 times being the minimum).

The Board of the Company, after careful evaluation, has decided that the company will seek forbearance for transitioning statutory accounting to Ind AS from April 1, 2027 to ensure a calibrated transition.

Chola MS was recognised and privileged to receive various awards and accolades from various well-known entities. These awards serve as a testament to the high standards with which we operate and provide the motivation to continue and build on the momentum.

As I write this message to you on the cusp of my superannuating from the Company, I do so with a deep sense of gratitude, humility and pride. The six years at the helm of affairs at the Company has been among the most meaningful and enriching years in my journey of 20 years with Chola MS. In a fluid regulatory landscape punctuated by heightened competitive intensity, I take pride that the Company has grown both on topline and bottom line, strengthened its operational foundation, expanded capabilities, enhanced governance standards and has the respect of its business partners and customers.

I welcome Mr Rajive Kumaraswami, an industry veteran, who will be taking over from me in steering the company forward and I wish him the very best.

I express my profound gratitude to our customers, regulators, business partners, intermediaries, reinsurers, vendors for the continued support, understanding and trust reposed on the Company

Lastly, my sincere appreciation and thanks to the entire team of Chola MS for their continued dedication and commitment. Leadership may provide direction but enduring success is always the result of collective effort.

Best Regards,

V SURYANARAYANAN
Managing Director

Message from the Managing Director & CEO

Dear Stakeholders,

It is both an honour and a privilege to address you for the first time as the Managing Director & CEO of the Company.

At the outset, I would like to express my sincere appreciation to the Shareholders, the Board of Directors, my predecessor, and the entire team for building a strong and resilient organization. The Company has consistently demonstrated its commitment to customer-centricity, financial discipline, and ethical governance, which provides us with a solid platform to move forward.

I step into this role at a time when the industry is poised for transformation and Regulatory changes, and I am excited to lead our organisation into its next phase of growth and excellence.

The past year has been one of evolving market dynamics, heightened customer expectations, and increasing regulatory focus. Amidst these changes, the insurance sector continues to play a critical role in strengthening financial security and resilience for individuals and businesses alike. As a Company, I firmly believe that our responsibility goes beyond offering products—we must provide assurance, trust, and long-term value to all our stakeholders.

We shall continue our strategic focus on three key pillars:

1. Customer-Centric Growth

We aim to deepen our engagement with customers by delivering simple, transparent, and innovative insurance solutions tailored to their evolving needs. Enhancing customer experience through digital capabilities and service excellence will remain a top priority.

2. Technology and Innovation

The future of insurance lies in leveraging advanced technologies such as data analytics, automation, and digital platforms. We will continue to invest in strengthening our digital ecosystem to improve efficiency, agility, and accessibility, while ensuring robust data security and risk management.

3. Sustainable and Responsible Business

As a responsible insurer, we are committed to embedding sustainability into our operations and decision-making processes. This includes promoting inclusive insurance, supporting environmental and social initiatives, and maintaining the highest standards of governance and compliance.

Our people are the cornerstone of our success. I am deeply committed to fostering a culture that encourages collaboration, innovation, and continuous learning. By empowering our employees, we enable them to deliver meaningful outcomes for our customers and partners.

While the road ahead may present uncertainties, I am confident that with our strong fundamentals, disciplined approach, and shared vision, we are well-positioned to navigate challenges and capitalise on opportunities.

I extend my sincere gratitude to our Regulators for their guidance, our customers for their trust, our distribution partners for their unwavering support, our reinsurers for their confidence in providing capacity to us, our vendors for their service, our employees for their commitment, and our shareholders for their continued confidence.

Together, we will build a stronger, more resilient, and future-ready organisation.

Warm regards,

Rajive Kumaraswami
Managing Director & CEO

DIRECTORS' REPORT TO MEMBERS

Your directors have pleasure in presenting the Twenty Fifth Annual Report together with the audited financial statements of the Company for the year ended March 31, 2026.

Financial Highlights

(Rs. million)

Particulars	2025-26	2024-25
Gross Written Premium (GWP)		
a) Direct	77,621	81,243
b) Reinsurance Acceptance	11,422	2,034
Total GWP	89,042	83,277
Net Earned Premium	66,037	58,056
Net Claims Incurred	53,611	42,571
Net Commission and expense of management	22,466	22,092
Investment Income	14,476	13,074
Profit before tax	4,451	6,809

Industry Scenario

The industry for multi line players underwent a transitionary year, with growth in H1 at 5.3% and H2 growth at 10.6% to attain an annual growth of about 8%.

The truncated growth in H1 arose from lower automobile sales, loss of crop premium and the effect of 1/n reporting (introduced from October 2024). The stronger growth in H2 industry was assisted by the GST relief for health insurance and moderation of GST rates for automobiles.

The industry is witnessing a reduction in property premium arising from steep discounts. The continuance of high discounts in motor own damage premium together with the absence of revision in motor third party premium is leading to a situation of high combined ratios in motor line of business.

Competition remains intense, with private insurers using differentiated strategies that drive higher acquisition costs, while PSU players pursue aggressive pricing.

Industry Growth: The Gross Direct Premium of multi-line non-life insurers (excluding Standalone Health & Specialized insurers) was reported at around Rs.2,786 Billion and registered a growth of around 8.0% over the previous year. The market share of public sector companies was 36.8% with the private sector companies' share at 63.2%. The SAHI players grew by 19.4% to Rs.459 Billion.

Amongst the various lines of businesses, motor registered a growth of 9.2% and fire line registered a growth of 13.4%. The growth in the health and personal accident lines for general insurers was placed at 13.4% and 37.9% respectively.

Underwriting results for the industry has deteriorated with combined ratios climbing up (partly due to the upfront absorption of costs on long term premium sourcing). The industry faces pressure from medical inflation, discounting pressure and the regulatory direction to keep health premium pricing increases capped at 10% for the senior citizen section of the population which impairs economic viability for the long term.

Investment income continues to act as a stabilizing force for profitability, supported by resilient equity markets. With insurers stepping up the equity portfolio composition of the investment corpus, the investment returns have remained steady.

Summary of Company Performance

The Company ended FY 2026 with GDPI (under 1/n method) of Rs 77.62 Billion with a degrowth of 4.45% arising from loss of Crop Business of over Rs 5.90 Billion. The Company sourced over Rs.4 Billion of non motor long term premium for the year which is not reported as GDPI for the year and reflected as Premium received in advance in the financial statements.

The Company grew its market share in the second half of the year with the first half impacted by the loss of crop business. The Company continues to adopt a cautious stance in group health (employer-employee) business. The Company made progress in terms of the penetration of presence and volumes from Gram Panchayats in the country.

The Company while growing its top-line, reduced its expenses of management. The Company attained a profit before tax of Rs.4,450 Million for the year ended March 31, 2026 (Rs.6,809 Million in previous year). The profitability was affected by a combination of factors including the loss of crop business, rise in motor own damage claims ratios and the additional reserving for motor third party claims recognizing the inflationary trends.

Dividend

With a view to conserve the resources and to augment the solvency ratio, your Directors do not recommend any dividend for FY 2025-26.

Transfer to Reserves

An amount of Rs.2000 Million has been transferred to General Reserve for the FY 2025-26.

Business Operations

The business renewed all its bancassurance arrangements during the year and added several new tie-ups across banks, NBFCs and OEM programs besides adding to the individual agency strength.

The GWP for the year was Rs 89.04 Billion with a growth of 6.9%.

For the financial year 2025-26, the Expenses of Management (EOM) were at 30.46% on 1/n basis (29.12% on full GWP basis). Together with the eligible allowances in terms of the Regulations, the Company has complied with the EoM stipulation for the year ended March 31, 2026.

Motor line continued to be the largest line of business for the country with GDPI volumes of over Rs.56.8 Billion. Fire Premium excluding Dwelling grew by 17% to Rs 6.33 Billion. The premium from Group Health 2026 was Rs 5.17 Billion.

(A) Motor Line of Business

The Motor Line of business registered a growth of about 4.69% during the year as compared to the industry growth of 9.2%. The composition of the motor portfolio comprises of Cars at 49.26%, Commercial vehicles (including tractors) at 40.1% and Two wheelers at 10.65%.

The premium pricing in motor own damage witnessed severe pressure with discounts across vehicle categories staying at higher levels. However, through active portfolio management by maneuvering pricing, commission, choice of geography, product segments and varied penetration, the Company was successful in securing growth. In the third-party segment, the pricing remained static even as the industry witnessed inflation in medical costs as well with continuous increase of the minimum wage levels across all states in the country.

(B) Property and Casualty Lines of business:

In the fire line of business (the largest in this category), the Company registered a growth of 1.6% as against industry growth of 13.4% impacted by the 1/n reporting in the first half of the year. Premium pricing was stable in Q1 and witnessed deterioration from Q2.

Marine line of businesses witnessed improved performance with increase in the levels of economic activity and focused sourcing. Growth in Marine premium was 16.6% against Industry growth of 5.6%.

The Company continues to follow disciplined underwriting and prudent risk selection in the highly demanding environment. A higher proportion of business from 'Preferred' category risks, geographical spread of risks, line size management and accumulation management have all ensured that the Company follows robust processes.

(C) Health, Accident and Travel Lines of Business:

The Company's overall health, accident and travel volumes grew by 2.7% during the year. Pricing of health indemnity products was revised within the regulatory framework.

(D) Product Development:

The Company filed 5 new products and 17 add on covers.

Claims

Overall speed of claims disposal improved in all lines of business resulting in reduction in outstanding claims level:

a. Disposal of Motor TP Claims crossed 24,000 with compromise settlement of over 70%. The severity increase has been considerably lower.

b. Motor OD team disposed over 500,000 in the year resulting in reduction of outstanding claims. The severity was on higher side mainly due to increase in part & labor costs and drop in salvage realization levels.

c. Health claim disposal at over 162,000 claims for the year was strong. 74% of the total claims paid were on Cashless basis as compared to 65% in FY 2025.

d. Overall LR in the commercial lines was stable in the absence of any major catastrophe event during the year.

The Company will continue to focus on harnessing efficiencies for severity control across all lines, automation for speed and operational controls, and a proactive approach to servicing for building transparency and satisfaction levels of customers.

Reinsurance

Globally, reinsurers had a better year and operated in a situation of surplus capacity.

In India, the impact of natural catastrophe events was low and its impact on company's retention & reinsurers shares remained limited. During the year, the Company's proportional and non-proportional reinsurance arrangements performed well generating underwriting surpluses for reinsurers.

The Company entered new reinsurance arrangements in the areas of surety bonds, commercial cyber and liability lines of business.

The reinsurance renewals for FY 2026–27 was completed in time. The Company was able to negotiate better terms & coverage. Based on the underlying portfolio performance and risk profile, the Company further strengthened its reinsurance arrangements by restructuring the program to increase capacity and enhancing the scope of coverage across key treaties. The placements were supported by strong reinsurer participation, reflecting continued confidence in the Company's underwriting discipline, portfolio quality, and risk management framework.

Investments

The Company's investment portfolio (excluding fair value change) grew to Rs.190 Billion as of March 31, 2026 (Previous year: Rs. 180 Billion).

The Company continued to deploy its accretion/maturing funds in such a manner that portfolio yields reflect the prevailing interest rate environment. The market has seen a rising interest rates environment given the growth and inflation situation in the economy.

The exposure to Central and State Government securities stood at 34.3% of the investment assets (Previous Year 43.1%). The Company further stepped up its equity shares portfolio to 7.7% of the portfolio. As of March 31, 2026, the Company had nil non-performing assets in its investment portfolio.

The Company continues to emphasise on safety and liquidity of investments and together with monetised gains, grew the investment income with a gross yield of 7.78% (Previous Year: 7.5%). The investment portfolio duration was at 3.05 years (Previous Year 3.6 Years).

Net worth and Solvency

The paid-up capital as at March 31, 2026 was at Rs.2,988 Million and the net worth as at that date was Rs.33,295 Million. During the year, the Company has not issued any equity shares.

The Company's solvency ratio as at March 31, 2026 was 1.96 times as against the mandated threshold of 1.50 times.

Human Resources

During the year under review, the Company continued to advance its people strategy with a strong emphasis on enhancing employee experience while reinforcing its focus on talent acquisition, engagement, productivity and capability development, supported by efficient and effective HR operations.

Focused efforts to strengthen employee engagement through targeted interventions contributed to improved employee connect, higher motivation and enhanced performance outcomes, which in turn supported a reduction in employee attrition levels during the year. The Company fostered a culture of continuous learning through the effective use of digital learning platforms, enabling employees to build technical, behavioural and leadership capabilities aligned with evolving business requirements.

Consequent to the introduction of the Labour Code, the Company re-evaluated its liabilities towards gratuity to employees and recognized a differential charge of Rs. 66.5 Million.

Information Technology & Digital Initiatives

Progress across Technology Transformation Layers:

- Transition to Cloud architecture: Private Car part of the Motor line of business is live and has stabilized over the last 18 months. Rest of Motor implementation has progressed through all the development cycles both from a Core product as well as integrations standpoint and will be transitioned shortly.
- Workflow systems in Motor OD was rolled out in August 2025 and has gone through a full stabilization and adoption cycle.
- Chola MS Exceed – the superApp for use by channel partners and employees for digital issuance, performance tracking is in the final stages of testing. The non-issuance build has been rolled out for CUG.
- New Commission management system has been rolled out for Agency and broking channels.

Technology Enablers for Compliance include those relating multi-lingual CIS, Aadhar masking capabilities across all issuance layers was implemented.

The Company was successful in implementing a Data Lake that serves as the reservoir of all business data which is used for external data integration requirements.

The Company is in the process of implementing the requirements relating to the Data Protection Act and rules thereunder.

Several other operating measures were put in place relating to the operational aspects of information security and running awareness campaigns for employees.

Risk Management

Managing risks is an integral part of the insurance business. The Company manages risks in an informed and disciplined manner and within a pre-determined risk appetite and tolerance. The risk management and internal control systems are designed to ensure that these risks are managed effectively and efficiently. All our risk management activities are aligned to corporate aims, objectives, organizational priorities and are designed to protect and enhance the reputation and standing of Chola MS.

Risk Management Policy is the Company's main risk governance document. It sets standards for effective risk management throughout the organisation. The Policy describes the Company's risk management framework, provides a standardized set of risk types, and defines the Company's appetite for risks.

The Company has put in place an appropriate risk management process covering various risks that the Company is exposed to, which are discussed and reviewed by the Risk Management Committee of the Board on a quarterly basis.

During the year under review, the Risk Management Committee of the Board reviewed:

(a) Strategic risks that have the ability to affect the organization's overall operating framework
(b) Operational risks that stem solely from the internal processes within the organization

(c) Risk management initiatives undertaken, and the effectiveness of the risk management processes (including the renewal of the ISO 31000:2018 certification)
(d) The status of the overall risk appetite framework
(e) The asset liability management framework

Peer Review of Actuarial Valuation

The services of a qualified consulting actuary for conducting the peer review of Actuarial Statutory Valuation as at March 31, 2026 will be proceeded with. The scope will include checks on data credibility, review of methodology and assumptions and reasonableness of the results. The peer review will confirm the sufficiency and adequacy of the IBNR/IBNER held by the company as per the certificate of the Appointed Actuary of the Company.

Non-Convertible Debentures

The outstanding amount pertaining to the Non-Convertible Debentures issued by the company was Rs.1000 Million as at March 31, 2026.

The Company continues to service its interest obligations on due dates to its debenture holders.

Corporate Governance

A report on the corporate governance, including the status of the implementation of norms as per IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024, is attached as Annexure A to this Report.

Holding Company

Cholamandalam Financial Holdings Limited continues to be our Holding Company holding around 59.99% of the share capital. There are no changes in the nature and extent of shareholding of the Holding Company in the Company during the year.

Support from MSI

Mitsui Sumitomo Insurance Company Limited (MSI) Japan, the joint venture partner continues to provide support in areas of overall business improvement measures, re-insurance, business development with Japanese and Korean clients in India, claims processes and training.

Board Meetings

The Board of Directors meet at regular intervals with an annual calendar of meetings circulated at the beginning of the year to enable maximum attendance of Directors. The Board is regularly briefed and updated on the key activities of the business and is provided with briefings and presentations on operations, quarterly financial statements and other matters concerning the Company. Besides, information about statutory compliance, minutes of Committees of the Board and other information as required under the IRDAI regulations are provided to the directors on a regular basis. The Board, at its meetings, reviews important regulatory changes.

Notice and agenda for Board meetings are given to all Board members at least a week prior to the date of the meeting. There are eight Committees of the Board, the details of which along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance report.

During the year, six board meetings were convened and held, the details of which are given in the Corporate Governance report.

Chairman of the Board

Pursuant to IRDAI regulations that mandated prior approval of the appointment of Chairman of the Board, the Company has received the approval from IRDAI for the appointment of Mr. M M Murugappan as Chairman upto the end of the third Annual General Meeting of the Company to be held in 2028.

Directors

The following appointments / reappointments were approved by the shareholders at the Twenty Fourth AGM of the Company held on July 22, 2025:

a) Mr. Sridharan Rangarajan (DIN: 01814413) who was liable to retire by rotation was reappointed as Director

b) Mr. Taketoshi Tarumoto (DIN: 11002474) was appointed as a Director, who shall be liable to retire by rotation

c) Mr. Taketoshi Tarumoto (DIN: 11002474) was appointed as a Whole-time Director for a period of two years with effect from April 9, 2025

d) Mr. Tsutomu Aoki (DIN: 09568125) was appointed as a Non-Executive Director, who shall be liable to retire by rotation, with effect from April 1, 2025.

During the year under review, the Independent Directors, Mr Margam Rama Prasad retired from the Board w.e.f. July 24, 2025, Mr. Sujay Banarji retired from the Board w.e.f. October 28, 2025 and Ms. K Ramadevi retired from the Board w.e.f. February 18, 2026.

The Board places on record its deep appreciation and gratitude to the Independent Directors for their guidance and valuable contribution to the Company during their tenure.

Mr. Girish Radhakrishnan and Mr. Prashant Tripathy were appointed as Additional Directors (Independent) on the Board of the Company with effect from July 25, 2025 and October 29, 2025, respectively, not liable to retire by rotation. The Board at its meeting held on April 29, 2026, has appointed Ms. Radhika Chinnadarapuram Seetharaman as an Additional Director (Independent) of the Company with effect from July 1, 2026 or such other period as may be permitted by the Government, whichever earlier, for a period of three consecutive years, not liable to retire by rotation.

The independent directors have given declarations that they meet the criteria of independence as stipulated under section 149(6) of the Companies Act, 2013, and their appointment as Independent Director is proposed at the ensuing Annual General Meeting.

Mr. Taketoshi Tarumoto resigned from the office of Whole-time Director and Director with effect from the closing hours of March 31, 2026.

The Board places on record its deep appreciation and gratitude to Mr. Taketoshi Tarumoto for their guidance and valuable contribution to the Company during their tenure.

The Board has approved the appointment of Mr. Yuji Uchida as an Additional Director and Whole-time Director with effect from April 29, 2026, liable to retire by rotation, subject to approval of shareholders at the ensuing annual general meeting.

Mr. M M Murugappan retires by rotation at the ensuing annual general meeting and being eligible, offers himself for re-appointment.

The Board in its meeting held on April 10, 2026, approved May 31, 2026 as the effective date of superannuation of Mr. V. Suryanarayanan as "Managing Director". In the same meeting, the Board appointed Mr. Rajive Kumaraswami as Managing Director & CEO – Designate, of the Company, with effect from April 22, 2026 and as the Managing Director & CEO of the Company for a period of five years with effect from June 01, 2026 till May 31, 2031, subject to necessary regulatory approvals.

The Board places on record its sincere acknowledgement, gratitude and appreciation to Mr. Suryanarayanan for effectively and efficiently leading the Company and its Management since June 2020.

As on date of the Report, the Directors on the Board are as follows:

1. Mr. M M Murugappan – Chairman
2. Mr. Girish Radhakrishnan
3. Mr. Prashant Kumar Tripathy
4. Mr. Sridharan Rangarajan
5. Mr. Tsutomu Aoki
6. Mr. V Suryanarayanan
7. Mr. Yuji Uchida

Key Managerial Personnel

As on March 31, 2026, the Key Managerial Personnel of the Company, in terms of the provisions of Section 203 of the Companies Act, 2013, were as follows:

- Mr. V Suryanarayanan, Managing Director
- Mr. Taketoshi Tarumoto, Whole-time Director
- Mr. Santosh Kumar Pandey, Chief Financial Officer
- Mr. Mahendra Kumar Tripathi, Chief Compliance Officer & Company Secretary.

Pursuant to the letter of nomination received from MSI, the Board, subject to various other approvals required to be obtained in this regard, had approved the appointment of Mr. Taketoshi Tarumoto as Whole-time Director with effect from April 1, 2025 in place of Mr. Osamu Akine, who resigned from the office of Director and Whole-time Director with effect from closing hours of March 31, 2025.

The Company received the letter in March 2026 for change in nomination from MSI. The Board, subject to various other approvals required to be obtained in this regard, had approved the appointment of Mr. Yuji Uchida as Whole-time Director with effect from April 29, 2026 in place of Mr. Taketoshi Tarumoto, who resigned from the office of Director and Whole-time Director with effect from closing hours of March 31, 2026.

The Company had received e-mail from IRDAI dated December 5, 2025, with directions for ensuring compliance with segregation of control functions with respect to independence of compliance and secretarial control functions latest by March 31, 2026. In order to comply with the same, Mr. Mahendra Kumar Tripathi had demitted the role of Company Secretary with effect from March 31, 2026, and Ms. Aruna Mohandoss was appointed as the Company Secretary of the Company w.e.f April 29, 2026.

Audit Committee

The Audit Committee as on March 31, 2026, comprised of two independent directors viz., Mr. Girish Radhakrishnan, and Mr. Prashant Tripathy and two non-executive directors viz., Mr. Sridharan Rangarajan and Mr. Tsutomu Aoki. The Nomination and Remuneration Committee of the Board of Directors is in process of searching and appointing the third Independent Director to fill in the vacancy, caused due to retirement of Ms. K Ramadevi on completion of her second term, within the period of three months.

The role of the Committee and details of Audit Committee meetings held during the year are detailed in the Corporate Governance report forming part of this report.

Related Party Transactions

All related party transactions that were transacted during the financial year under review, were on an arm's length basis and were in the ordinary course of business. In terms of Section 188 of the Companies Act, 2013, read with the Rules made thereunder, there are no significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Details of related party transactions, identified pursuant to the provisions of Accounting Standard 18, are dealt with in note 20 of Schedule 16 to the financial statements.

Board Evaluation

Pursuant to the provisions of Section 134, Schedule IV and the rules made thereunder of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the Directors' individual performance comprising both self and peer evaluation, evaluation of the Board as a whole and the evaluation of Committees viz., Audit Committee, Investment Committee, Risk Management Committee, Policyholder Protection, Grievance Redressal & Claims Monitoring Committee, Nomination & Remuneration Committee and Corporate Social Responsibility and Environmental Social & Governance Committee. The Independent Directors have carried out evaluation of Chairman of the Board of Directors.

A structured questionnaire covering various aspects of Board's functioning such as Board's structure, governance, dynamics & functioning and financial reporting process, Internal Control and Risk Management was used for this purpose and the members of the Board were briefed on the evaluation.

Policy on Directors' appointment and remuneration

The Board, on recommendation of Nomination and Remuneration Committee, has approved the following criteria / policies in compliance with the provisions of section 178(3) of the Companies Act, 2013.

- Policy for Board nominations including criteria for determining qualifications, positive attributes, independence of a Director. The Policy is available on the website of the Company at https://www.cholainsurance.com/documents/20121/o/Policy%20for%20Board%20Nomination.pdf/1838b653-af68-e8fc-e6d2-6e3db7875358

  The Policy covers the personal traits, experience and background, fit and proper criteria and the positive attributes that are considered at the time of appointment/ reappointment of a person as a Director on the Board of the Company. The standards on independence and the retirement age also form part of the said Policy.

Pursuant to the recommendations of Nomination and Remuneration Committee, the Board, at its meeting held on April 29, 2026, has approved the revised Policy. The Board reviews the Policy annually.

- Criteria for appointment of senior management. The Policy is available on the website of the Company at https://www.cholainsurance.com/documents/20121/o/Criteria%20for%20Appointment%20of%20Senior%20Management%20(1).pdf/75c848fd-b319-925f-978e-769b80549399

  The Criteria covers the personal traits, competencies, experience and background, fit and proper criteria that are considered at the time of appointment of a person in the Senior Management of the Company. The Criteria also includes the retirement age.

  There are no changes to the Policy during the year. The Board reviews the Policy annually.

- Remuneration policy for Directors, Key Managerial Personnel and other employees of the Company. The Policy is available on the website of the Company at https://www.cholainsurance.com/documents/20121/o/Remuneration%20Policy.pdf/1bca7e87-1faa-ac95-8dd5-4a4c3198df5c

  The Policy covers the areas of remuneration to Non-Executive Directors and Remuneration of Managing Director/ Whole-time Director and the Remuneration to Key Managerial Personnel/ Other employees.

  There are no changes to the Policy during the year. The Board reviews the Policy annually.

Chola MS Cash-settled Stock Appreciation Rights Plan 2025

Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024, (CG Regulations), the remuneration structure of Key Managerial Persons (as defined under CG Regulations) shall include a component of non-cash instrument in the variable pay of Key Managerial Persons (KMPs).

The Board, at its meeting held on October 27, 2025, had approved Chola MS Cash-settled Stock Appreciation Rights Plan 2025 (CSAR 2025/ Plan) and at its subsequent meetings approved the amendments to the Plan, based on the recommendation of Nomination and Remuneration Committee. The Board had authorised Nomination and Remuneration Committee to grant Cash-settled Stock Appreciation Rights (CSAR) Options to the eligible employees of the Company, under the Plan, in one or more tranches.

The Nomination and Remuneration Committee at its meeting held on October 27, 2025, had granted CSAR options under the plan to eligible employees for FY 2025-26. The said options, subject to various conditions as stipulated in the scheme and subject to deferred payment of compensation as provided in the CG Regulations, will be vested over a period of three years commencing from 2027.

Statutory Auditors

M/s. R.G.N Price & Co., Chartered Accountants, and M/s Brahmayya & Co., Chartered Accountants, are the joint statutory auditors of the Company. The Report given by the Auditors on the financial statements of the Company is provided in the Annual Report. Their audit report does not contain any qualifications or adverse remarks.

M/s. R.G.N Price & Co. were reappointed as the joint statutory auditors of the Company at the Twentieth AGM held on July 29, 2021 for a period of five years till the conclusion of twenty fifth AGM to be held in 2026.

The term of M/s R.G.N Price & Co. as statutory auditors will be coming to an end at the conclusion of the ensuing Annual General Meeting. The Board, pursuant to the recommendations of Audit Committee, recommends appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, as the statutory auditors of the Company for a tenure of four years, pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024, till the conclusion of twenty ninth Annual General Meeting of the Company.

Secretarial Audit

In terms of the requirements of Section 204 of the Companies Act, 2013, M/s R Sridharan & Associates, Practising Company Secretaries, were appointed as Secretarial Auditors by the Board to conduct secretarial audit for FY 2025-26. The Secretarial Audit Report is appended to this report as Annexure B. The secretarial audit report does not contain any qualification or adverse remarks.

Compliance with Secretarial Standards

The Company is compliant with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

Material changes and commitments affecting the financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

Directors’ Responsibility Statement

As per Section 134(5) of the Companies Act, 2013, the Directors accept the responsibility for the integrity and objectivity of the Statement of Profit & Loss for the year ended March 31, 2026 and the Balance Sheet as at that date (“financial statements”) and confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026 (“financial statements”), the applicable accounting standards read together with IRDAI Orders / Regulations mandating financial statements related prescriptions have been followed;

- appropriate accounting policies have been selected and applied consistently and such judgements and estimates that are reasonable and prudent have been made (including those with respect to the contingent liabilities more specifically dealt with in Note 3 of Schedule 16 to the financial statements) so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profits of the Company for that period;

- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. To ensure this, the Company has established internal control systems, consistent with the size and nature of operations, subject to the inherent limitations that should be recognized in weighing the assurance provided by any such system of internal controls. These systems are reviewed and updated on an ongoing basis. Periodic internal audits are conducted to provide reasonable assurance of compliance with these systems. The Audit Committee meets at regular intervals;

- they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively;

- the annual accounts have been prepared on a going concern basis; and

- systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Adoption of Indian Accounting Standards (Ind AS)

As per the Ind AS circular IRDAI/IFRS/CIR/MISC /45/4/2026 dated April 01, 2026, insurers have been provided with an option for immediate implementation or for seeing forbearance (implementation effective April 01, 2027).

After a careful evaluation and assessment, the Company has decided to seek forbearance. A detailed implementation plan together with monthly milestones has been evolved to ensure timely readiness for implementation effective April 1, 2027.

Corporate Social Responsibility Initiatives

The Corporate Social Responsibility and Environmental Social and Governance (CSR & ESG) Committee, as on March 31, 2026, comprises of Mr. M M Murugappan (Chairman), Mr. Girish Radhakrishnan, Mr. V Suryanarayanan and Mr. Taketoshi Tarumoto as its members.

CSR Policy, duly approved by the Board, and in line with the provisions of Section 135 of the Act read with Schedule VII and the Rules made there under and the Murugappa Group philosophy is in place comprising of the following programs:

- Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like and Provision of Skill Development/ Vocational Training.
- Provision of access to necessities like healthcare, drinking water & sanitation and the like to underprivileged including girls in schools/ colleges.
- Work towards eradicating hunger and poverty, through livelihood generation and skill development.
- Supporting environmental and ecological balance through afforestation, soil conservation, rainwater harvesting, conservation of flora & fauna, and similar

programme including animal welfare related support.

- Promotion of sports through training of sportspersons.
- Promotion of arts and culture.
- Undertake rural development projects.
- Providing support to institutions involved in welfare of senior citizens.
- Providing support for initiatives aimed at improvements in Road Safety and supporting rehabilitation programmes for accident victims.
- Disaster relief and management.
- Women empowerment.
- Any other programme that falls under CSR Policy or Schedule VII of the Companies Act, 2013 and which are aimed at the empowerment of disadvantaged sections of the society.

CSR Policy is hosted on the website of the Company and is available at https://www.cholainsurance.com/documents/20121/o/Corporate%20Social%20Responsibility%20Policy%20(2).pdf/8184c374-583b-6b13-2872-de8ae2c54034

The Company earmarked an amount of Rs.89.39 Million towards CSR spend for the financial year 2025-26, and Rs.89.42 Million was spent towards CSR activities as approved by the Committee and the Board during the financial year 2025-26.

The report on CSR activities in the prescribed format is attached as Annexure C and is forming part of this Report.

Environmental, Social and Governance Initiatives

The Company's approach towards Environmental, Social and Governance ("ESG") is emphasized by a strong focus on fulfilling promises responsibly and sustainably to benefit the society, employees, shareholders, communities, and all other stakeholders. The Company is revisiting every facet of the organization to put in place processes, systems and teams to achieve the above objective.

ESG initiatives of the Company includes operational eco-efficiency, strengthening diversity, strong governance, ecofriendly initiatives etc. The Company has disclosed its ESG initiatives as a part of Business Responsibility and Sustainability Reporting.

Going forward, we intend continuing balancing business growth and ESG aspects, to strengthen our brand reputation and ensure sustained long-term value creation.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required to be furnished in this report under Section 134(3) of the Companies Act, 2013 and the rules made thereunder, relating to conservation of energy and technology absorption are not applicable for the year under review, and hence not furnished. The foreign exchange earnings and outgo during the year was Rs.1,758 Million and Rs.1,211 Million respectively.

Annual Return

The Annual Return in form MGT-7 is placed on the website of the Company and is available on the weblink https://www.cholainsurance.com/investors.

Particulars of Employees

The statement prescribed under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection at the registered office of the Company during the business hours on working days of the Company. If any member is interested in obtaining a copy, such member may write to the Company Secretary in this regard.

Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Management Report attached as Annexure D to this Report, forms part of the financial statements.

Maintenance of Cost Records

Pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder, the Company is not required to maintain cost records.

Public Deposits

The Company has not accepted any public deposits during the year under review.

Loans, Guarantees and Investments

The Company has not given loans and guarantees. Investments are made as per the provisions of Insurance Act and IRDAI regulations.

Application/ Proceeding pending under Insolvency and Bankruptcy Code, 2016

During the year under review, there was no application/proceeding initiated or pending against the Company under Insolvency and Bankruptcy Code, 2016.

Compliance with Maternity Benefits Act, 1961

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

Valuation for settlement or loan taken from banks or financial institutions

During the year under review, there were no loans taken by the Company from any bank or financial institution and there was no valuation done for any settlement.

Operational and Market Challenges in meeting Motor Third Party (MTP) Obligations

The IRDAI has introduced, under the IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and the Master Circular dated 25 July, 2025, the target and methodology for achieving the motor third party obligations during the year FY 2025-26.

The obligation for the Company to attain motor third party obligations, in terms of the regulations, rose by 7.5% over the previous year. The actual achievement of the Company of its motor TP obligation was lower than the prescribed regulatory obligation for the year FY 2025-26.

The method of calculation of Motor TP obligation was on incremental volume of specified vehicle class, based on market share. The vehicles that were counted towards obligations were those which are either “uninsured vehicles” or “vehicles with break in insurance of more than 30 days”.

The industry, through the General Insurance Council, has represented to the IRDAI on April 17, 2026 citing challenges faced by the industry and the recommendations seeking a change in the regulations.

Entry into Gift city (IFSC)

The Board approved the establishment of a Branch Office in the International Financial Services Centre (IFSC) at GIFT City to align with the Company's strategy of expansion and leveraging opportunities arising from both the direct / reinsurance business and synergies with the operations of the Joint venture partner.

With the branch operations in the Gift City, the Company will be able to

- (i) access the business of the growing Indian interests abroad,
- (ii) Grow business from the Indian entities in Special Economic Zones,
- (iii) expanding Market Opportunity to write foreign currency general insurance and reinsurance business permitted under IFSCA regulations,
- (iv) set up a centre of excellence for specialty lines, and
- (v) generate sustainable foreign exchange earnings.

The application seeking the license to operate in Gift city has been filed with the IFSCA and the application is in process. The Company has secured the No Objection from IRDAI for the same. The Board expects the approval from IFSCA shortly.

Outlook for 2026-27

The general insurance industry is poised to grow in the backdrop of sustained economic momentum in India and continued policy thrust from the Government of India and the Regulator towards improving insurance penetration and financial inclusion, aligned with the vision of "Insurance for All by 2047".

Looking ahead, the operating environment is expected to remain challenging, shaped by a combination of geopolitical led uncertainties, regulatory changes, competitive, and macroeconomic factors. Several significant regulatory initiatives are slated for implementation in the year ahead, including the transition to Ind-AS, anticipated changes in the EoM regulations, the proposed revisions to the PMFBY Crop Insurance Scheme etc.

While industry growth is anticipated to improve, it is likely to continue to be influenced by aggressive pricing behaviour Structural tailwinds include steady credit offtake, growth in the auto sector, and persistently low levels of insurance penetration.

Interest rates are expected to trend upwards during the year ahead. While higher yields on incremental investments should support investment income over the medium term, volatility in equity markets, driven by geopolitical developments, may moderate overall investment returns.

Against this evolving backdrop, the Company remains committed to disciplined underwriting, prudent risk management, and sustainable long-term value creation for all stakeholders. The Company will pursue calibrated growth by strengthening distribution partnerships, expanding presence in identified growth markets, enhancing renewal retention, and selectively launching products aligned with its risk appetite and profitability objectives.

Awards and Accolades

The Company was the recipient of several awards / accolades during the financial year under review including the following:

1. Insurer of the year – Best Operating Performance – Non-Life Category 2024 by FICCI
2. Iconic Brands of India Awards 2025 - ET Now
3. Top Organization for Innovative HR Practices 2025 – World HRD Congress
4. 2nd Runner-up – Top 5 Best Insurance Companies (Motor Category) by FADA
5. Best BFSI Brands 2026 – General Insurance Category by ET EDGE
6. Most Preferred Brands 2025–26 Marksmen Daily
7. Best Media Integration: BFSI Marketing Awards 2025 E4M

Acknowledgement

The Directors wish to thank the Insurance Regulatory and Development Authority of India (IRDAI) and other statutory authorities for their continued support and guidance. The Board gratefully acknowledges the co-operation extended by the policyholders, re-insurers, bancassurance partners, insurance agents, brokers and other constituents/ intermediaries.

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to perform well in a challenging industry environment.

For and on behalf of the Board

April 29, 2026
Chennai

M M Murugappan
Chairman
DIN: 00170478

Report on Corporate Governance:

Corporate Governance is about commitment to values and ethical business conduct. Corporate governance defines roles, responsibilities and accountabilities. It is also about how an organization is managed and defines the relationships between its corporate and business structure, its culture, policies and its various stakeholders. Key elements in corporate governance are transparency, internal controls, risk management and internal / external communications.

Corporate Governance Philosophy:

The Company, a joint venture between the Murugappa Group (MG) and Mitsui Sumitomo Insurance Company Limited (MSI), Japan, is committed to the highest standards of corporate governance in all its spheres of activities and processes. The Company has always believed in and practised various elements of corporate governance since its inception.

The Board recognizes that the governance expectations are constantly evolving and it is committed in keeping its standards of corporate governance under review to meet both the letter and the spirit of the law and its own demanding levels of business ethics.

The Company believes that sound corporate governance practices are crucial for the smooth, effective and transparent operations of a Company and the Company recognises the expectations of all stakeholders in this regard. Everything the Company does is defined and conditioned by the highest standards of governance, which serve its values. The Company is committed to uphold its core values of integrity, passion, responsibility, quality and respect in dealing with all stakeholders of the Company in pursuing its spirit of enhancing corporate governance at all times. The Company continues to focus on building trust with the shareholders, policyholders, employees, customers, vendors and other stakeholders based on the principles of good corporate governance.

The Company firmly believes in and follows the Arthashastra quote,

"The ruler is responsible for welfare of its people". This is direct parallel to fiduciary duty of the Board and senior management towards policyholders, shareholders and society.

The corporate governance philosophy of the Company is accordingly driven by embodiment of following fundamental principles:

- Adhere to corporate governance standards beyond the letter of law;
- Maintain transparency and high degree of disclosure levels;
- Maintain a clear distinction between the personal and corporate interest;
- Have a transparent corporate structure driven by business;
- Ensure compliance with applicable laws.

With customer centricity being the focus area of the Company and T3 - Trust, Transparency & Technology being its motto, the Company strives to keep up with highest standards of corporate governance and this is reflected in the vision of the Company - "to be the preferred choice for our clients, business partners and employees through core values of trust and transparency aided by technology". The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximising shareholders' values legally, ethically and on a sustainable basis.

Board of Directors

The corporate governance principles of the Company ensure that the Board remains informed, independent and involved in the Company's affairs and that there are ongoing efforts to enhance the standards of corporate governance to mitigate non-business risks.

The Board is fully aware of its fiduciary responsibilities and recognises its responsibilities to policyholders, shareholders and other stakeholders to uphold the highest standards in all matters concerning the Company and has empowered responsible persons to implement its broad policies and guidelines and has set up adequate review processes.

The Board provides strategic guidance on affairs of the Company. Directors at Cholamandalam MS General Insurance Company Limited (hereinafter referred as Chola MS/Company) possess the highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs and exercise its reasonable business judgement on the affairs of the Company. The Company's day to day affairs are managed by the Managing Director, assisted by a competent management team under the overall supervision of the Board.

Board Composition:

The Board has been constituted in an appropriate manner comprising of Executive, Non-Executive and Independent Directors to ensure proper governance and management. The Board members have collective experience in diverse fields like insurance, finance, investments, compliance and general management. The Directors are elected based on their qualification and experience in varied fields as well as Company's business needs.

The Board of Directors of the Company, being a joint venture between the MG represented by Cholamandalam Financial Holdings Limited and MSI, Japan, comprises of representatives of MG and MSI in addition to Independent Directors. The Board is constituted of 8 directors viz 2 MG Non-Executive Directors, 1 MG Managing Director, 1 MSI Non-Executive Director, 1 MSI Whole-time Director and 3 Independent Directors. As of the date of this report, one Independent Director and one MSI Whole-time Director positions are vacant and the Board is in the process of making requisite appointments. A brief profile of the directors is provided in the Annual Report for the information of the shareholders.

At the Twenty Fourth Annual General Meeting held on July 22, 2025, Mr. Taketoshi Tarumoto was appointed as a Director, liable to retire by rotation, and as a Whole-time

Director for a period of two years with effect from April 09, 2025. Mr. Taketoshi Tarumoto vacated the office of Directorship and office of Whole-Time Director at the close of business hours on March 31, 2026.

Mr. Tsutomu Aoki was appointed as a Non-Executive Director with effect from April 1, 2025, liable to retire by rotation.

Mr. Girish Radhakrishnan and Mr. Prashant Tripathy were appointed as Additional Directors on the Board of the Company at its meetings held on July 22, 2025 and October 28, 2025, respectively. Due to completion of her term as Independent Director, Ms. K Ramadevi retired from the Board with effect from February 18, 2026.

The offices of the Chairman and Managing Director of the Company have been kept separate. Pursuant to IRDAI regulations that mandated prior approval of the appointment of Chairman of the Board, the Company has received the approval from IRDAI for the appointment of Mr. M M Murugappan as Chairman upto the end of the next third Annual General Meeting of the Company to be held in 2028.

All the Board members including the Independent Directors have the opportunity and access to interact with the management. Annual disclosures and declarations are obtained from directors including declarations from Independent Directors confirming the eligibility criteria of independence under the Act. Further, an annual declaration confirming the 'Fit & Proper' criteria prescribed in the IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master Circular on Corporate Governance for Insurers, 2024 is also provided by all the Directors.

Number of Directorships of Directors as at March 31, 2026, on other Boards are provided below:

Name of the Director	Category	Number of Directorships #
Mr. M M Murugappan	Non-Executive / MG nominee	5
Mr. Girish Radhakrishnan	Non-Executive / Independent	-
Mr. Prashant Tripathy	Non-Executive / Independent	-
Mr. Sridharan Rangarajan	Non-Executive / MG nominee	9
Mr. Tsutomu Aoki	Non-Executive / MSI nominee	1
Mr. V Suryanarayanan	Managing Director / MG nominee	1
Mr. Taketoshi Tarumoto	Whole-time Director/ MSI nominee	1

excludes directorship in Chola MS, private limited companies, companies registered under section 8 of Companies Act, 2013, foreign companies and alternate directorships.

Board Meetings:

During the financial year ended March 31, 2026, six Board meetings were held on April 26, 2025, May 31, 2025, July 22, 2025, October 28, 2025, January 28, 2026 and March 23, 2026. Attendance of directors at Board Meetings is given below:

Name of Director	Nature of Directorship	Designation	Meeting dated April 26, 2025	Meeting dated May 31, 2025	Meeting dated July 22, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present
Mr. Margam Rama Prasad*	Non-Executive Director	Independent Director	Present	Present	Present
Mr. Girish Radhakrishnan^	Non-Executive Director	Independent Director	NA	NA	NA
Ms. K Ramadevi**	Non-Executive Director	Independent Director	Present	Absent	Present
Mr. Sujay Banarji@	Non-Executive Director	Independent Director	Present	Present	Present
Mr. Prashant Tripathy#	Non-Executive Director	Independent Director	NA	NA	NA
Mr. Sridharan Rangarajan	Non-Executive Director	Director	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Director	Present	Present	Present
Mr. V Suryanarayanan	Executive Director	Managing Director	Present	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Whole-time Director	Present	Present	Present

Name of Director	Nature of Directorship	Designation	Meeting dated October 28, 2025	Meeting dated January 28, 2026	Meeting dated March 23, 2026
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present
Mr. Margam Rama Prasad*	Non-Executive Director	Independent Director	NA	NA	NA
Mr. Girish Radhakrishnan^	Non-Executive Director	Independent Director	Present	Present	Present
Ms. K Ramadevi**	Non-Executive Director	Independent Director	Present	Present	NA
Mr. Sujay Banarji@	Non-Executive Director	Independent Director	Present	NA	NA
Mr. Prashant Tripathy#	Non-Executive Director	Independent Director	NA	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Director	Present	Present	Absent
Mr. Tsutomu Aoki	Non-Executive Director	Director	Present	Present	Present
Mr. V Suryanarayanan	Executive Director	Managing Director	Present	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Whole-time Director	Present	Present	Present

* Mr Margam Rama Prasad retired from the Board w.e.f. July 24, 2025.

^ Girish Radhakrishnan was appointed as Director on the Board w.e.f. July 25, 2025.

@ Mr. Sujay Banarji retired from the Board w.e.f. October 28, 2025.

Mr. Prashant Tripathy was appointed as Director on the Board w.e.f. October 29, 2025.
** Ms. K Ramadevi retired from the Board w.e.f. February 18, 2026.

Board Training and Induction:

At the time of appointment of a director on the Board of the Company, the Director is provided with a directors' handbook comprising the compendium of the role, powers, duties and responsibilities of a director including code of conduct of the Company, the compliance obligations and disclosure requirements from the Director under the Companies Act, IRDAI Regulations and other relevant applicable regulations. A formal letter of appointment is given to Independent Directors at the time of appointment which lays the role and duties of Independent Director. The terms and conditions of appointment of Independent Directors are posted on the website of the Company. In a dynamic regulatory scenario, regulatory changes impacting the Company are briefed at every meeting on a quarterly basis.

Committees of the Board:

Various committees have been constituted as per regulatory requirement and to support the Board in discharging its responsibilities.

The Board, at the time of constitution of the Committee, defines the terms of reference and authorises the Committee with certain powers from time to time. Various recommendations of the Committees are submitted to the Board for approval. The minutes of the meetings of all Committees are circulated to the Board for its information and noting. Besides, the members of the Committees, and senior management team members are invited to Board / Committee meetings as and when necessary.

The following are the eight Committees constituted by the Board:

S. No	Committees
1	Audit Committee
2	Investment Committee
3	Risk Management Committee
4	Policyholder Protection, Grievance Redressal & Claims Monitoring Committee
5	Corporate Social Responsibility and Environmental, Social & Governance Committee
6	Nomination and Remuneration Committee
7	Business Committee
8	Management Committee

Audit Committee:

Terms of reference:

The constitution of Audit Committee is in accordance with the requirements of Companies Act, 2013 (as amended) and IRDAI (Corporate Governance for Insurers) Regulations, 2024. The role of the Audit Committee, inter alia, includes the following:

Internal Audit:

- review the scope of internal audit procedures;
- ensure effectiveness of internal controls in critical areas of operations;
- review and approve the audit plan, audit charter and resources budget;
- ensure that the Committee is adequately informed of the risks and implications of internal audit findings and recommendations;
- approval of appointment, remuneration, performance evaluation, removal of the Chief Internal Auditor;
- ensure that audit findings and recommendations are resolved effectively and in a timely manner.

External Audit:

- review financial statements including the auditors' report before submission to the Board;
- review and monitor management's responsiveness to, and action taken on, external audit findings and recommendations;
- approval of non-audit services by the external auditor before commencement of the service;
- recommending the appointment of the external auditor to the Board, having particular regard to the external auditor's objectivity, performance, independence and effectiveness of audit process;
- review and determine fees payable to the external auditor.

Other functions:

- review and approve related party transactions of the Company and any modifications thereof;
- act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks;
- evaluation of internal financial controls and risk management of the Company;
- have oversight on the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person;
- have oversight on the overall management costs of the insurer as these are also additionally governed by the limits prescribed statutorily in the Act and Regulations framed thereunder in order to protect the interests of the policyholders;
- ensure that the Company's accounts are prepared in a timely and accurate manner for regulatory, management and general reporting purposes.

In January 2026, the Committee, in furtherance of robust governance practices, undertook a comprehensive review of the Policy on Related Party Transaction and, in pursuit of its commitment to enhanced transparency and regulatory alignment, recommended to the Board and the Board voluntarily adopted a broader sphere of related party governance structure in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Composition & meetings:

The Committee comprises of four members as at March 31, 2026. Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Naoki Takeda, who has ceased to be a director of the Company with effect from March 31, 2025.

Mr. Girish Radhakrishnan and Mr. Prashant Tripathy were inducted as a member of the Committee by the Board vide circular resolution approved on July 30, 2025 and November 18, 2025 respectively. Due to retirement of Ms. K Ramadevi effective February 18, 2026, she ceased to be the member of the Audit Committee. The Committee comprises of four members, including two Independent Directors, as at March 31, 2026 while the Nomination & Remuneration Committee is in process of search and appointment of third independent director.

The quorum for a meeting of the Committee is either two members or one third of the members of the Committee, whichever is greater, with at least two independent directors present. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting's businesses.

During the year the Committee met five times. The composition of the Committee and the attendance of each member at the Audit Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated April 26, 2025	Meeting dated July 22, 2025	Meeting dated October 28, 2025
Mr. Margam Rama Prasad*	Independent Director	Chairman	Present	Present	NA
Ms. K Ramadevi[&]	Independent Director	Chairperson[&]	Present	Present	Present
Mr. Girish Radhakrishnan^	Independent Director	Member	NA	NA	Present
Mr. Sujay Banarji[@]	Independent Director	Member	Present	Present	Present
Mr. Prashant Tripathy[#]	Independent Director	Member	NA	NA	NA
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present	Present

Name of Member	Nature of Directorship	Designation in the Committee	Meeting dated January 28, 2026	Meeting dated March 23, 2026
Mr. Margam Rama Prasad*	Independent Director	Chairman	NA	NA
Ms. K Ramadevi[&]	Independent Director	Chairperson	Present	NA

Mr. Girish Radhakrishnan^	Independent Director	Member	Present	Present
Mr. Sujay Banarji@	Independent Director	Member	NA	NA
Mr. Prashant Tripathy#	Independent Director	Member	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Absent	Absent
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present

* Mr Margam Rama Prasad retired from the Board and Committee w.e.f. July 24, 2025.
& With the resignation of Mr Margam Rama Prasad, Ms. K Ramadevi was made the Chairperson of the Committee. Ms. K Ramadevi retired from the Board and committee w.e.f. February 18, 2026.
^ Girish Radhakrishnan was appointed as member on the Committee w.e.f. July 30, 2025.
@ Mr. Sujay Banarji retired from the Board and Committee w.e.f. October 28, 2025.
# Mr. Prashant Tripathy was appointed as member on the Committee w.e.f. November 18, 2025.

All members of the Committee have knowledge of financial management, audit and accounts.

The statutory auditors, Chief Financial Officer, Chief Compliance Officer and internal auditors are invited for the meetings of the Audit Committee. During the year, the Independent Directors have held separate discussions with the Statutory Auditors without the presence of the management team on April 26, 2025, July 22, 2025, October 28, 2025 and January 28, 2026. Independent Directors further have held separate discussions with internal auditors without the presence of management team on April 26, 2025.

Investment Committee:

Terms of reference:

The constitution of Investment Committee is in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

The terms of reference of Investment Committee inter alia include:

- review and recommendation of investment policy to the Board;
- oversee implementation of the investment policy and ensure compliance;
- review investment operations of the Company on a quarterly basis and approve investments as per the investment policy.

Composition & Meetings:

The Committee comprises of eight members including two Non-Executive Directors, two Executive Directors, the Chief Financial officer (CFO), Chief Investment Officer (CIO), Appointed Actuary, and Chief Risk Officer (CRO). Mr. Taketoshi Tarumoto was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Osamu Akine.

Mr. Saket Singhal was appointed as a Consulting Actuary, to perform the role of Appointed Actuary with effect from March 12, 2025. Mr. Saket Singhal is ex-officio member of the Investment Committee. The term of office of Mr. Saket Singhal as Consultant Actuary of the Company, as approved by IRDAI, ended on September 11, 2025 upon completion of 6 months tenure. Mr. Amit Mehra was appointed as Appointed Actuary with effect from September 12, 2025 and was inducted as ex-officio member of the Committee.

There were no other changes in the constitution of the Committee during the year.

During the year ended March 31, 2026, the Committee met five times. The composition of the Committee and the attendance of Committee members at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 22, 2025	Meeting dated July 22, 2025	Meeting dated October 24, 2025
Mr. M M Murugappan	Non- Executive Director	Chairman	Present	Present	Present
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Absent	Present	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present	Present
Mr. S Venugopalan*	-	Member, Chief Financial Officer	Present	Present	Present
Mr. Santosh Pandey^		Member, Chief Financial Officer	NA	NA	NA
Mr. S K Rangaswamy	-	Member, Chief Risk Officer	Present	Present	Present
Mr. Abhiranjan Gupta	-	Member, Chief Investment Officer	Present	Present	Present
Mr. Saket Singhal**	-	Member, Appointed Actuary	Present	Present	NA
Mr. Amit Mehra***	-	Member, Appointed Actuary	NA	NA	Present

Name of Member	Nature of Directorship	Designation	Meeting dated January 13, 2026	Meeting dated March 21, 2026
Mr. M M Murugappan	Non- Executive Director	Chairman	Present	Present
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Present	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present
Mr. S Venugopalan*	-	Member, Chief Financial Officer	NA	NA

Mr. Santosh Pandey^		Member, Chief Financial Officer	Present	Present
Mr. S K Rangaswamy	-	Member, Chief Risk Officer	Present	Present
Mr. Abhiranjan Gupta	-	Member, Chief Investment Officer	Present	Present
Mr. Saket Singhal**	-	Member, Appointed Actuary	NA	NA
Mr. Amit Mehra***	-	Member, Appointed Actuary	Present	Present

* Mr S Venugopalan retired from the employment w.e.f. November 30, 2025.

^ Mr. Santosh Pandey was appointed as the CFO w.e.f. December 01, 2025.

** Term of office of Mr. Saket Singhal ended on September 11, 2025.

*** Mr. Amit Mehra, was appointed as Appointed Actuary w.e.f. September 12, 2025.

Risk Management Committee:

Terms of reference:

The constitution of Risk Management Committee is in accordance with IRDAI (Corporate Governance for Insurers) Regulations, 2024. The terms of reference of Risk Management Committee broadly include:

- assist the Board in effective operation of the risk management system by reviewing the risks to which the Company is exposed to and the risk mitigation measures undertaken by the Company;
- review the framework for identification, measurement, monitoring and controlling of risks and recommending risk management decisions to the Board;
- review risk exposures and actions taken to manage exposures;
- review and monitor business continuity and solvency position;
- approve business acceptance in large commercial risks in accordance with Product Regulations;
- Support Nomination and Remuneration Committee to have an integrated approach to the formulation of the remuneration policy;
- monitor risk exposures at periodic intervals and consider revising ALM strategies on need basis;
- review the progress in enterprise risk management, risk appetite and tolerance limits, status of implementation of the Information Security and Policy procedures and asset liability management.

In consonance with the IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025 and towards Company’s continued focus on strengthening governance and oversight, necessary enhancements were implemented to the existing fraud monitoring framework, including the constitution of a dedicated Fraud Monitoring Committee to further reinforce monitoring, reporting, and control mechanisms.

Composition & Meetings:

The Committee comprises of nine members, including ex-officio members, Chief Financial Officer, Chief Risk Officer and the Appointed Actuary.

Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Naoki Takeda, who has ceased to be director of the company with effect from March 31, 2025. Mr. Prashant Tripathy were inducted as a member of the Committee by the Board vide circular resolution dated November 18, 2025.

Mr. Saket Singhal was appointed as Consulting Actuary, to perform the role of Appointed Actuary with effect from March 12, 2025. Mr. Saket Singhal is ex-officio member of the Risk Management Committee. The term of office of Mr. Saket Singhal as Consultant Actuary of the Company, as approved by IRDAI, ended on September 11, 2025 upon completion of 6 months tenure. Mr. Amit Mehra, was appointed as Appointed Actuary with effect from September 12, 2025 and was inducted as ex-officio member of the Committee with effect from the same date.

The quorum for a meeting of the Committee is three members including one MG representative and one MSI representative. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting’s businesses.

The Committee met five times during the year ended March 31, 2026. The composition of the Committee and the attendance of each member at the Risk Management Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 25, 2025	Meeting dated July 21, 2025	Meeting dated October 27, 2025
Mr. Sujay Banarji @	Independent Director	Chairman	Present	Present	Present
Mr. Prashant Tripathy#	Independent Director	Chairman	NA	NA	NA
Mr. M M Murugappan	Non- Executive Director	Member	Present	Present	Present
Ms. K Ramadevi&	Independent Director	Member	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present	Present
Mr. S Venugopalan*	--	Member, Chief Financial Officer	Present	Present	Present
Mr. Santosh Pandey^	-	Member, Chief Financial Officer	NA	NA	NA
Mr. S K Rangaswamy	-	Member, Chief Risk Officer	Present	Present	Present
Mr. Saket Singhal**	-	Member, Appointed Actuary	Present	Present	NA

Mr. Amit Mehra***	-	Member, Appointed Actuary	NA	NA	Present

Name of Member	Nature of Directorship	Designation	Meeting dated January 27, 2026	Meeting dated March 23, 2026
Mr. Sujay Banarji @	Independent Director	Chairman	NA	NA
Mr. Prashant Tripathy#	Independent Director	Chairman	Present	Present
Mr. M M Murugappan	Non- Executive Director	Member	Present	Present
Ms. K Ramadevi&	Independent Director	Member	Present	NA
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Absent	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present
Mr. S Venugopalan*	--	Member, Chief Financial Officer	NA	NA
Mr. Santosh Pandey^		Member, Chief Financial Officer	Present	Present
Mr. S K Rangaswamy	-	Member, Chief Risk Officer	Present	Present
Mr. Saket Singhal**	-	Member, Appointed Actuary	NA	NA
Mr. Amit Mehra***	-	Member, Appointed Actuary	Present	Present

& Ms. K Ramadevi retired from the Board and committee w.e.f. February 18, 2026

@ Mr. Sujay Banarji retired from the Board and committee w.e.f. October 28, 2025.

Mr. Prashant Tripathy was appointed as member on the Committee w.e.f. November 18, 2025.

* Mr S Venugopalan retired from the employment and committee w.e.f. November 30, 2025.

^ Mr. Santosh Pandey was appointed as the CFO w.e.f. December 01, 2025.

** Term of office of Mr. Saket Singhal ended on September 11, 2025

*** Mr. Amit Mehra, was appointed as Appointed Actuary w.e.f. September 12, 2025

Policyholder Protection, Grievance Redressal & Claims Monitoring Committee:

Terms of reference:

Policyholders Protection Committee was constituted in terms of the requirements of erstwhile Corporate Governance Guidelines of IRDAI. Pursuant to the IRDAI (Corporate Governance of Insurers) Regulations, 2024, and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the name of the Committee has been changed to Policyholder Protection, Grievance Redressal & Claims Monitoring Committee by the Board at its meeting held on June 14, 2024.

The terms of reference of the Committee inter alia include:

- review status of complaints and customer handling mechanism at periodic intervals;
- review of awards given by Insurance Ombudsman / Consumer forums;
- review claims report including status of outstanding claims with ageing;
- monitor reporting of details of grievances by the Company to IRDAI at periodic intervals;
- review the settlement of unclaimed amounts on quarterly basis, including the number and amounts of claims;
- review the steps taken by the Company to reduce unclaimed amounts;
- ensure adequacy of disclosure of material information to the policyholders in terms of regulations;
- ensure improvement of quality of customer service and contact.

Composition & Meetings:

The Committee comprises of six members. Mr. Taketoshi Tarumoto was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Osamu Akine. Mr. Girish Radhakrishnan and Mr. Prashant Tripathy were inducted as a member of the Committee by the Board vide circular resolution dated July 30, 2025 and November 18, 2025 respectively.

The quorum for a meeting of the Committee is three members including one MG representative and one MSI representative. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting’s businesses.

During the year ended March 31, 2026, the Committee met five times and the details of attendance of each member and the Customer Representative at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 25, 2025	Meeting dated July 21, 2025	Meeting dated October 27, 2025
Ms. K Ramadevi&	Independent Director	Chairperson	Present	Present	Present
Mr. Girish Radhakrishnan^	Independent Director	Chairperson	NA	NA	Present
Mr. Sujay Banarji@	Independent Director	Member	Present	Present	Present
Mr. Prashant Tripathy#	Independent Director	Member	NA	NA	NA
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Present	Absent	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present	Present
Ms. G Jalaja	--	Customer Representative	Absent	Present	Absent

Name of Member	Nature of Directorship	Designation	Meeting dated January 27, 2026	Meeting dated March 23, 2026
Ms. K Ramadevi&	Independent Director	Chairperson	Present	NA
Mr. Girish Radhakrishnan ^	Independent Director	Chairperson	Present	Present
Mr. Sujay Banarji@	Independent Director	Member	NA	NA
Mr. Prashant Tripathy#	Independent Director	Member	Present	Present
Mr. Sridharan Rangarajan	Non- Executive Director	Member	Absent	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present
Ms. G Jalaja	--	Customer Representative	Absent	Absent

& Ms. K Ramadevi retired from the Board and committee w.e.f. February 18, 2026.

^ Mr. Girish Radhakrishnan was appointed as member on the Committee w.e.f. July 30, 2025. Girish was appointed as Chairperson of the Committee with effect from July 30, 2025

@ Mr. Sujay Banarji retired from the Board and committee w.e.f. October 28, 2025.

Mr. Prashant Tripathy was appointed as Member of the Committee w.e.f. November 18, 2025.

Corporate Social Responsibility and Environmental, Social & Governance Committee:

Terms of reference:

The constitution of Corporate Social Responsibility and Environmental, Social & Governance (CSR & ESG) Committee is in accordance to the requirements of Section 135 of the Companies Act, 2013, and the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The terms of reference of CSR & ESG Committee inter alia include:

- formulate, review and recommend Corporate Social Responsibility (CSR) policy to the Board;
- recommend and monitor projects and programs undertaken for CSR activity by the Company;
- recommend the CSR expenditure for financial year to the Board for approval;
- recommend annual report on CSR activities to the Board;
- review and monitor implementation of Environmental, Social & Governance (ESG) Policy;
- approve and monitor ESG initiatives.

Composition & Meetings:

The Committee comprises of four members. Mr. Taketoshi Tarumoto was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Osamu Akine. Mr. Girish Radhakrishnan was inducted as a member of the Committee by the Board vide circular resolution dated July 30, 2025.

The Committee met twice during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 25, 2025	Meeting dated March 23, 2026
Mr. M M Murugappan	Non- Executive Director	Chairman	Present	Present
Mr. Margam Rama Prasad*	Independent Director	Member	Present	NA
Mr. Girish Radhakrishnan^	Independent Director	Member	NA	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present

* Mr Margam Rama Prasad retired from the Board and committee w.e.f. July 24, 2025.

^ Mr. Girish Radhakrishnan was appointed as Member of the Committee w.e.f. July 30, 2025.

Nomination and Remuneration Committee:

Terms of reference:

The Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024, mandate constitution of Nomination and Remuneration Committee and prescribe broadly the functions of the Committee. The Company had constituted the Nomination and Remuneration Committee. The terms of reference of the Committee inter alia include:

- identification of persons for appointment as Directors, Key Managerial Personnel (KMP) and senior management;
- recommendation to the Board the appointment including re-appointments or removal of Directors and senior management including implementation of succession planning for Directors and senior management;
- formulation and implementation of Remuneration Policy and ensuring that the remuneration packages for Directors and senior management is in accordance with the Remuneration Policy;
- determine the annual commission/incentives payable to Directors;
- formulate criteria for determining qualifications, positive attributes and independence of directors;
- Ensure compliance of IRDAI Regulations on Expenses of Management.

Composition & Meetings:

The Committee comprises of four members. Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Naoki Takeda, who has ceased to be director of the company with effect from March 31, 2025. Mr. Girish Radhakrishnan were inducted as a member of the Committee by the Board vide circular resolution dated July 30, 2025.

The quorum for a meeting of the Committee is three members. In the exigency of the Chairperson of the Committee being indisposed, another Independent Director who is a member of the Committee shall Chair such Committee meeting to conduct the meeting's businesses.

The Committee met six times during the year. The composition of the Committee and the attendance of each member at the Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 25, 2025	Meeting dated May 31, 2025	Meeting dated July 21, 2025
Mr. Margam Rama Prasad*	Independent Director	Chairman	Present	Present	Present
Ms. K Ramadevi&	Independent Director	Chairperson	Present	Absent	Present
Mr. Girish Radhakrishnan^	Independent Director	Member	NA	NA	NA
Mr. M M Murugappan	Non-Executive Director	Member	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present	Present

Name of Member	Nature of Directorship	Designation	Meeting dated October 27, 2025	Meeting dated December 11, 2025	Meeting dated January 28, 2026
Mr. Margam Rama Prasad*	Independent Director	Chairman	NA	NA	NA
Ms. K Ramadevi&	Independent Director	Chairperson	Present	Present	Present
Mr. Girish Radhakrishnan^	Independent Director	Member	Present	Present	Present
Mr. M M Murugappan	Non-Executive Director	Member	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present	Present

* Mr Margam Rama Prasad retired from the Board and Committee w.e.f. July 24, 2025.

& Ms. K Ramadevi retired from the Board and Committee w.e.f. February 18, 2026.

^ Mr. Girish Radhakrishnan was appointed as member on the Committee w.e.f. July 30, 2025.

Business Committee:

Terms of reference:

Business Committee is a non-mandatory committee. The terms of reference of the Committee broadly include:

- review of business operations of the Company;
- recommending the underwriting strategy/ delegation of authority / business plan to the Board;
- approval of mega risks and claims in excess of Rs.100 Million;

- review status of major / mega claims besides recommending to the Board the annual re-insurance programme;
- review and recommend the management of risk accumulations and re-insurance controls.

Composition & Meetings:

The Committee comprises of five members. Mr. Taketoshi Tarumoto was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Osamu Akine. Mr. Prashant Tripathy were inducted as a member of the Committee by the Board vide circular resolution dated November 18, 2025.

The Committee met five times during the year ended March 31, 2026. The composition of the Committee and the attendance of each member at the Business Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 25, 2025	Meeting dated July 21, 2025	Meeting dated October 27, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present
Mr. Sujay Banarji@	Independent Director	Member	Present	Present	Present
Mr. Prashant Tripathy#	Independent Director	Member	NA	NA	NA
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Absent	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present	Present

Name of Member	Nature of Directorship	Designation	Meeting dated January 27, 2026	Meeting dated March 23, 2026
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present
Mr. Sujay Banarji@	Independent Director	Member	NA	NA
Mr. Prashant Tripathy#	Independent Director	Member	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Absent	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Taketoshi Tarumoto	Executive Director	Member	Present	Present

@ Mr. Sujay Banarji retired from the Board and Committee w.e.f. October 28, 2025.

Mr. Prashant Tripathy was appointed as member on the Committee w.e.f. November 18, 2025.

Management Committee:

Terms of reference:

Management Committee is a non-mandatory committee. The terms of reference of the Committee broadly include:

- review the items on the board agenda before every meeting of the Board;
- implementation of the guidelines issued by the Board for Company's operations;
- to review the operations of the company periodically.

Composition & Meetings:

The Committee comprises of four members. Mr. Tsutomu Aoki was inducted as a member of the Committee with effect from April 01, 2025, in place of Mr. Naoki Takeda, who has ceased to be director of the company with effect from March 31, 2025.

The Committee met five times during the year. The composition of the Committee and the attendance of each member at the Management Committee meetings held during the year are given below:

Name of Member	Nature of Directorship	Designation	Meeting dated April 26, 2025	Meeting dated July 22, 2025	Meeting dated October 28, 2025
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Present	Present	Present
Mr. V Suryanarayanan	Executive Director	Member	Present	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present	Present

Name of Member	Nature of Directorship	Designation	Meeting dated January 28, 2026	Meeting dated March 23, 2026
Mr. M M Murugappan	Non-Executive Director	Chairman	Present	Present
Mr. Sridharan Rangarajan	Non-Executive Director	Member	Absent	Absent
Mr. V Suryanarayanan	Executive Director	Member	Present	Present
Mr. Tsutomu Aoki	Non-Executive Director	Member	Present	Present

Remuneration of Directors:

The remuneration policy for Directors, Key Managerial Personnel and other employees of the Company are framed in line with the requirements of Companies Act, 2013, and IRDAI (Corporate Governance for Insurers) Regulations, 2024, read with IRDAI Master

Circular on Corporate Governance for Insurers, 2024. The policy is available on the website of the Company and the link of the same is provided in the Directors Report.

The Managing Director and the Whole-time Director are the only Executive Directors of the Company. The compensation of the Managing Director comprises of fixed component and performance incentive in combination of cash and non-cash instruments. The Whole-time Director is on secondment from MSI, Japan. Pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024, the remuneration of a Key Management Person on deputation from a foreign Joint Venture (JV) partner shall be governed by the JV partner's remuneration rules. Accordingly, the remuneration payable to Mr. Taketoshi Tarumoto, who is on deputation from Mitsui Sumitomo Insurance Company Limited (MSI), JV partner, is governed by the remuneration guidelines of MSI and the requirement of non-cash component is not applicable.

The compensation is risk adjusted and determined based on levels of responsibility and scales prevailing in the industry. The Executive Directors are not paid sittings fees for any Board / Committee meetings attended by them.

Non-Executive Directors are compensated by way of commission on profits besides the sitting fees paid to them for attending the meetings of the Board / Committee in which they are members as permitted by the Government regulations. Commission paid to the Directors are generally, in the normal course, restricted to a fixed sum for all the non-executive directors, subject to overall ceiling of 1% of net profits of the Company. The sum is reviewed periodically taking into consideration various factors such as performance of the Company, time spent by the directors for attending to the affairs of the Company and extent of responsibilities cast on director under general law and other relevant factors and is payable subject to sufficiency of profits.

The details of remuneration paid to the directors during the financial year ended March 31, 2026, are provided in Annual Return, i.e. form MGT 7, the link of which is provided in the Directors Report.

The remuneration paid to Executive Directors, is in accordance with the terms of appointment approved by the Board of Directors, the shareholders, and IRDAI and is provided in note 21 of Schedule 16 to the financial statements.

Anti-Fraud Policy:

The Company is committed to the highest standards of governance and integrity in all its dealings with various stakeholders and has a zero tolerance towards fraud. As a part of its ongoing efforts to ensure that the Company operates in an ethical manner and as per IRDAI requirements, an anti-fraud policy approved by the Board was put in place and is reviewed by the Board every year. The purpose of the policy is to protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud/misconduct. The policy is uploaded in the intranet portal of the Company for the benefit of all employees. Further, the Company initiates various measures for publicizing the policy through mailers, posters etc. at all locations.

Code of Conduct:

The Company's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all employees of the Company. Consistent with its values and beliefs, the Company has formulated a "Code of Conduct" applicable to employees of the Company. The Company has also a well-formulated "Code of conduct for dealing in securities" applicable to KMPs and officers involved in investment activities of the Company to ensure that their personal trading does not conflict with their duties and responsibilities and to prevent them from taking advantage of any price sensitive information pertaining to listed securities.

The Company has also adopted the Code of Conduct in compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the said Regulations, Designated Persons are barred from trading in the securities of the Company and the equity shares of Cholamandalam Financial Holdings Limited (Holding Company) without the prior approval of the Compliance Officer and when the trading window is closed.

The Company has also in place the "Chola MS Way", a document listing the guidelines and principles which the employees and representatives of the Company need to adhere to while performing their respective roles in the Company.

Whistle Blower Policy:

In terms of IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the provisions of Companies Act, 2013, the Company has put in place a "Whistle Blower Policy and Vigil Mechanism" for reporting any concerns or grievances by employees/ customers/ intermediaries and others dealing with the Company. The Audit Committee reviews the cases referred under Whistle Blower Policy at its quarterly meetings. The Company takes various initiatives for publicizing the policy which includes uploading the policy on the intranet of the Company, sending mailers, displaying posters across all branches.

Policy on prevention of sexual harassment at workplace:

The Company has put in place a "Policy on Prevention of Sexual Harassment" in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act). Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company has complied with the requirements of POSH Act relating to constitution of Internal Complaints Committee. All employees are covered under this policy. The Company takes various initiatives for publicizing the policy which includes uploading the policy in the intranet of the Company, sending mailers, displaying posters across all branches.

During the calendar year ended December 31, 2025, the Company has not received any references under the policy.

Disclosure under IRDAI Master Circular on Corporate Governance:

Additional work entrusted to Statutory / Internal Auditors:

In terms of Section 144 of Companies Act, 2013 and pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, additional work entrusted to statutory auditors / internal auditors of the Company or their associates is to be approved by the Board and disclosed. During the financial year ended March 31, 2026, the below assignments were entrusted to statutory auditors.

(Amount in Rs.)

Particulars	Sharp & Tannan	R G N Price & Co.	Brahmayya & Co.
Limited Review			
- Holding Co. Reporting (Other than annual reporting)	37,500	1,12,500	75,000
- SEBI reporting	50,000	1,50,000	1,00,000
Other Certifications	51,250	3,95,000	1,53,750
Holding Company Reporting	-	1,25,000	1,25,000
Tax Audit	-	-	6,00,000
Out of Pocket for Tax audit	-	-	13,000
Ind AS reporting	-	11,00,000	-
Proforma IND As FS	-	-	12,00,000
Total	1,38,750	18,82,500	22,66,750

Means of Communication:

In terms of IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021, the Company published its half yearly financial statements as at March 31, 2025, and September 30, 2025, in Business Standard and Makkal Kural within the mandated timeline. The published half yearly financial statements included the information required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition with the IRDAI requirements. Further, the Company has published the quarterly financial results for the quarters ended June 30, 2025, and December 31, 2025, in Business Standard and Makkal Kural pursuant to SEBI Regulations.

Further, the Company has hosted quarterly financial schedules in the prescribed formats on the website of the Company in terms of the above-mentioned circular.

Communication Framework between TCWG & Auditors

In compliance with the relevant circulars issued by the National Financial Reporting Authority (NFRA), NFRA Circular No. NF-25013/3/2025 dated January 7, 2026 ("NFRA Circular") and Standards on Auditing (SAs), the Company has established a structured communication protocol between the Audit Committee/Board and the Statutory Auditors by putting in place the "Communication Framework for TCWG" of the Company

The primary objective of this framework is to establish a transparent two-way communication channel between "Those Charged with Governance (TCWG)" and the Statutory Auditors to ensure timely oversight of financial reporting and the fulfilment of statutory duties under the Companies Act, 2013. The framework also aims to enhance audit quality, ensure timely reporting of significant observations, and provide the auditors with necessary information regarding strategic decisions and internal controls.

In accordance with the provisions of the Companies Act, 2013, and the Standards on Auditing, for effective two-way communication TCWG comprises of:

1. Audit Committee of the Board of Directors comprising of Independent Directors and Promoter Directors; and
2. Managing Director and CEO.

The Managing Director and CEO is appointed as the Nodal Officer on behalf of TCWG.

A minimum of two formal meetings, a Pre-Audit Meeting and a Post-Audit Meeting, shall be held annually between the TCWG and the Statutory Auditors to discuss the audit strategy and significant findings respectively.

General Body Meetings:

The particulars of the general body meetings held in the previous three financial years are provided below:

AGM / EGM	Date and Venue of the meeting	Resolutions passed
24th AGM	July 22, 2025; "Dare House", No.2, NSC Bose Road, Parrys, Chennai – 600001	- *Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, and the report of the Directors and Auditors thereon*; - To appoint a director in the place of *Mr. Sridharan Rangarajan* who retires by rotation and being eligible, offers himself for re-appointment; - *Appointment of* M/s Brahmayya & Co., Chartered Accountants, as Joint *Statutory Auditors of the Company* - Appointment of *Mr. Tsutomu Aoki* as a Non-executive Director. - Appointment of *Mr. Taketoshi Tarumoto* as a Director *liable to retire by rotation*; - Appointment of *Mr. Taketoshi Tarumoto* as Whole-time Director; - *Re-appointment* of Mr. V Suryanarayanan as a Managing Director.

23rd AGM	July 26, 2024; "Dare House", No.2, NSC Bose Road, Parrys, Chennai – 600001	- *Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, and the report of the Directors and Auditors thereon*; - To appoint a director in the place of Mr. Naoki Takeda who retires by rotation and being eligible, offers himself for re-appointment; - Appointment of Mr. Osamu Akine as a Director; - Appointment of Mr. Osamu Akine as Whole-time Director; - Approval for appointment of Mr. Naoki Takeda as a Non-executive Director.
EGM	January 30, 2024; "Dare House", No.2, NSC Bose Road, Parrys, Chennai – 600001	- Revision in remuneration structure of Mr. V Suryanarayanan, Managing Director with effect from July 1, 2023; - Revision of remuneration structure of Mr. Naoki Takeda, Whole-time Director with effect from April 1, 2023.
22nd AGM	July 21, 2023; "Dare House", No.2, NSC Bose Road, Parrys, Chennai – 600001	- *Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the report of the Directors and Auditors thereon*; - *To appoint a Director in place of Mr. M M Murugappan who retires by rotation and being eligible, offers himself for re-appointment*; - Appointment of Mr. Sujay Banarji as an Independent Director for a period of three years with effect from October 29, 2022; - Re-appointment of Ms. K Ramadevi as an Independent Director for a period of three years with effect from February 19, 2023; - Alteration of Articles of Association of the Company.

Compliance with Corporate Governance Master Circular:

IRDAI has issued IRDAI (Corporate Governance for Insurers) Regulations, 2024, and Master Circular on Corporate Governance for Insurers, 2024. The Company is in compliance with the said Regulations and Master Circular as applicable to it, as disclosed in the earlier paragraphs, and a certificate to this effect is being provided to the Authority on an annual basis. The certificate as required under the aforesaid Master Circular is provided below.

For and on behalf of the Board

April 29, 2026
Chennai

M M Murugappan
Chairman

Certification for compliance of Corporate Governance Master Circular

I, Mahendra Kumar Tripathi, hereby certify that Cholamandalam MS General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024, and the circulars issued thereunder.

April 29, 2026	Mahendra Kumar Tripathi
Chennai	Chief Compliance Officer

Annexure – B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014]

The Members,
CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED
CIN: U66030TN2001PLC047977
Dare House, II Floor, N S C Bose Road,
Parrys, Chennai – 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CHOLAMANDALAM MS GENERAL INSURANCECOMPANY LIMITED [Corporate Identification Number: U66030TN2001PLC047977] (hereinafter referred to as "the Insurance Company") for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Insurance Company's books, documents, minute books, forms and returns filed and other records maintained by the Insurance Company and also the information provided by the Insurance Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Insurance Company has, during the audit period forthe financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Insurance Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Insurance Company for the financial year ended 31st March, 2026 and on the basis of our review, we hereby report that during the year under review, the Company has complied with the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under. There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review;
(v) The Insurance Company has listed its debt securities with the National Stock Exchange of

India Limited and the following provisions are applicable and complied:

a) Chapters II, III and V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable as the Insurance company is not registered as Registrar to an Issue and Share transfer Agent during the year under review]

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Insurance Company has not listed its equity shares in any of the Stock exchanges and hence the question of complying with the provisions of the following Regulations (a to e) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) does not arise:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018;
c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021;
d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
e) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(vi)The Management has identified and confirmed the following Laws as being specifically applicable to the Insurance Company:

1. Insurance Act, 1938
2. Insurance Rules, 1939
3. Insurance Laws (Amendment) Act, 2015

4. IRDAI Regulations, Guidelines, Circulars, directions and notifications made there under.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Insurance Company are adequate to ensure compliance of laws as mentioned above.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (Revised) issued by the Institute of Company Secretaries of India.

(ii) Chapters II, III and V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended [hereinafter referred to as "Listing Regulations"]

During the period under review, the Insurance Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

The Board of Directors of the Insurance Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in the compliance with the provisions of the Act and the Listing Regulations.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Meetings which are convened at shorter notice and agenda/ notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013, Secretarial Standards on Meetings of the Board of Directors and Listing Regulations are complied with.

During the year under review, the Board/ Committee Meetings convened through Video Conferencing and the Directors/ Members who have participated in the Board/ Committee meetings through Video Conferencing were in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Insurance Company.

Based on the verification of the records and minutes, the decisions at the Board/ Committee Meetings were taken with the consent of the Board of Directors/ Committee Members and no Director/ Member had dissented on any of the decisions taken at such Board/ Committee Meetings. Further, based on the minutes of the general meetings duly signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Insurance Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Chief Compliance Officer and Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that during the audit period the Company had obtained approval of the Board of Directors at its meeting dated 28th October, 2025 for Chola MS Cash-settled stock appreciation rights scheme 2025 subject to approvals, permissions and sanctions as may be necessary.

PLACE: CHENNAI
DATE : 29TH APRIL, 2026

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN : S2003TN063400
UDIN:F004775H000229164

This report to be read with our letter of even date which is annexed as "**Annexure A"** and forms an integral part of this report

'Annexure -A'

The Members,
CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED
CIN: U66030TN2001PLC047977
Dare House, II Floor, N S C Bose Road,
Parrys, Chennai – 600001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Insurance Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Insurance Company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the Insurance Company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Insurance Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Insurance Company.

PLACE : CHENNAI
DATE : 29TH APRIL, 2026

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO. 6232/2024
UIN: S2003TN063400
UDIN: F004775H000229164

ANNEXURE – C

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED MARCH 31, 2026

1. Brief outline on CSR Policy of the Company.

The Company would be adopting a focused and a structured approach towards implementing its CSR initiatives. It has identified thematic and programme areas to guide the design, intent and approach of its CSR initiatives. These are broad thematic areas with focus on quality service delivery and empowerment. The programme areas are:

- Empowerment of the disadvantaged sections of the society through education, access to and awareness about financial services and the like and Provision of Skill Development/ Vocational Training;
- Provision of access to basic necessities like healthcare, drinking water & sanitation and the like to underprivileged including girls in schools/ colleges;
- Work towards eradicating hunger and poverty, through livelihood generation and skill development;
- Supporting environmental and ecological balance through afforestation, soil conservation, rain water harvesting, conservation of flora & fauna, and similar programme including animal welfare related support;
- Promotion of sports through training of sportspersons;
- Promotion of arts and culture;
- Undertake rural development projects;
- Providing support to institutions involved in welfare of senior citizens;
- Providing support for initiatives aimed at improvements in Road Safety and supporting rehabilitation programmes for accident victims;
- Disaster relief and management;
- Women empowerment.
- Any other programme that falls under CSR Policy or Schedule VII of the Companies Act, 2013 and which are aimed at the empowerment of disadvantaged sections of the society.

2. **Composition of CSR & ESG Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. M M Murugappan	(Non-Executive Director & Chairman)	2	2
2	Mr. Margam Rama Prasad *	(Independent Director)	1	1
3	Mr. V Suryanarayanan	(Managing Director)	2	2
4	Mr. Taketoshi Tarumoto	(Whole time Director)	2	2
5	Mr. Girish Radhakrishnan #	(Independent Director)	1	1

* Retired from the Board w.e.f 24.07.2025

\# Was appointed as an Independent Director w.e.f 25.07.2025

3. The web-link of Composition of CSR & ESG committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company at **https://www.cholainsurance.com/about-us/csr**

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 : **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs.4,46,95,35,000/-**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs.8,94,00,000/-**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**
   (d) Amount required to be set-off for the financial year, if any: **Nil**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs.8,94,00,000/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs.8,80,69,674/-**
   (b) Amount spent in Administrative Overheads: **Rs.13,50,000/-**
   (C) Amount spent on Impact Assessment, if applicable: **Nil**
   (d) Total amount spent for the Financial Year [(a) + (b) + (c)]: **Rs.8,94,19,674/-**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,94,19,674	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (rounded off)	8,94,00,000
(ii)	Total amount spent for the Financial Year 2025-26	8,94,19,674
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	19,674
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	19,674

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	2024-25	0	0	0	Nil	-	0	Nil
2	2023-24	0	0	9,048	Nil	-	0	Nil
3	2022-23	0	0	0	Nil	-	9,048	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
   If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**
   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	**Short particulars of the property or asset(s)[including complete address and location of the property]**	**Pin code of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
1	**2**	**3**	**4**	**5**	**6**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

(Managing Director)

(Chairman – CSR & ESG Committee)

CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LIMITED

MANAGEMENT REPORT

Registration No**: 123**
Date of Registration with the IRDA: July 15, 2002

In accordance with Clause 12 of Part II of Schedule II of Chapter II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the management of Cholamandalam MS General Insurance Company Limited ('the Management) submits the following Report.

1. We confirm that the registration certificate granted by the Insurance Regulatory and Development Authority of India (IRDAI) to transact general insurance business is valid and the same has been renewed for the financial year 2026-27.

2. To the best of our knowledge and belief, all material sums payable to the statutory authorities, other than contested amount, have been duly paid.

3. We confirm that during the year, the shareholding pattern and transfer of shares were in accordance with the statutory / regulatory requirements.

4. We declare that the funds of holders of policies issued in India have not been directly or indirectly invested outside India.

5. We confirm that the required solvency margins as prescribed under the Insurance Act, 1938 and the IRDAI ((Actuarial, Finance and Investment Functions of Insurers)) Regulations, 2024 read together with other circulars have been maintained during the year ended March 31, 2026.

6. We certify that the values of all the assets have been reviewed on the date of the Balance Sheet and that in our belief the assets set forth in the Balance Sheet as at March 31, 2026 are shown in the aggregate at amounts not exceeding their realizable or market value wherever applicable. These assets are categorised under the headings – "Loans", "Agents Balances", "Outstanding Premiums", "Interest, Dividend and Rents Outstanding", "Interest, Dividend and Rents Accruing but Not Due", "Amounts Due from Other Persons or Bodies Carrying on Insurance Business", "Sundry Debtors", "Bills Receivable", "Cash" and several items specified under "Other Accounts", except unlisted equity, debt securities and investment properties which are stated at cost or amortised cost.

7. The Company is exposed to a variety of risks associated with its insurance business and the investment portfolio. The Risk Committee of the Board of Directors oversees the risk management processes, Asset-Liability management process, Cyber Security related aspects and lays down the risk appetite of the Company. The Company periodically reviews and updates detailed Risk Registers in respect of all areas of operations. The Company has in place a Business Continuity Management (BCM) framework.

   The Company maintains a diversified portfolio of business across various segment and sub-segment of business. The Company reviews its underwriting standards periodically and has in place a mechanism of risk inspection by independent teams. As a general insurer, the Company is exposed to catastrophe risk which is mitigated by having a separate treaty for catastrophe risks which limits the Company's risk to any single event. Through appropriate reinsurance programs, the Company has kept its risk exposure at a level commensurate with its capacity and risk appetite. Operational risks are sought to be managed by a system of internal controls, limits on delegation of authority and segregation of duties where practical.

The Company has an offsite disaster recovery centre for its data backups and is in the process of migrating its core ERP system to a cloud based architecture. The Company has a separate internal audit team which audits the operations at its branch offices according to an audit plan approved by the Audit Committee of the Board of Directors.

8. The Company does not have operations in any other country.

9. a) For ageing analysis of claims outstanding during the preceding five years, please refer Annexure 1 (A).
   b) For average claims settlement time during the preceding five years, please refer Annexure 1 (B).

10. As at March 31, 2026, the investments of the Company comprise of investments in Government securities (both Central & State Govt securities), housing, infrastructure and other corporate bonds, alternate investment fund, fixed deposits with banks, money market instruments, units of real estate investment trust (REIT), listed and unlisted equity shares, investment in immovable property and other investments. The investments in Government securities, housing, infrastructure and other corporate bonds are considered as “held to maturity” and are measured at historical cost subject to amortization. Investments in fixed deposits of banks are measured at face value. Investments in listed equity shares are measured at the last quoted closing price and the unrealised gain / loss credited to Fair Value Change Account except where the extent of diminution in value is considered other than temporary in value in which case an appropriate level of provisioning is carried. The Company has invested in units of a real estate investment trust which is classified under “Investment Property” and measured at fair value as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

11. The Company has adopted a prudent investment policy with emphasis on balancing requirements on portfolio duration, maintaining liquidity and optimising returns. Emphasis has been on investing in low risk investments such as Government securities, fixed deposits with banks, corporate bonds with minimum credit rating of AA- and with a presence in equity. The Company carries out a periodic review of the investment portfolio and the investment policy. The Management is confident of the quality and performance of the investments.

    Investments are managed in consonance with the investment policy framed from time to time by the Board and are within the investment regulations and guidelines of IRDAI.

12. We also confirm that:

    a) The financial statements have been prepared in accordance with applicable accounting standards, principles and policies read together with the regulations stipulated and Orders / Circulars/ letters issued by the IRDAI, the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made wherever the same is required. There are no other material departure from the accounting standards and generally accepted accounting principles in the general insurance industry.

    b) The Company has adopted accounting policies and applied them consistently (including those specifically required by various IRDAI regulations) and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the Operating profit or loss and of the profit for the year ended March 31, 2026.

    c) The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and the Companies Act, 2013 to the extent applicable for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The financial statements of the Company have been prepared on a going concern basis.

e) The Company has an internal audit system commensurate with the size and nature of the business and is operating effectively.

13. There are no payments made to individuals, firms, companies, and organisations, other than related parties, in which directors are interested in terms of Section 184 of the Companies Act, 2013. Transactions with related parties in terms of Accounting Standard 18 and SEBI LODR are included in Note 20 of Schedule 16 to the financial statements.

14. The Company has complied with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

15. During the year under report, the Company has complied with the Expense of Management guidelines limit as prescribed in Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024.

    For the financial year 2025-26, the actual Expenses of Management (EOM) were at 30.46% on 1/n basis (29.12% on full GWP basis). The Company has complied with the EOM commitment made to the Authority with respect to the financial year 2025-26 on 1/n and full GWP basis.

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN:00170478

V Suryanarayanan
Managing Director
DIN:01416824

Sridharan Rangarajan
Director
DIN:01814413

Yuji Uchida
Wholetime Director
DIN:11621428

Aruna M
Company Secretary
M.No.A24023

Santosh Kumar Pandey
Chief Financial Officer

Place : Chennai
Date : April 29, 2026

A. Ageing analysis of Gross Claims outstanding

Period / Particulars	No. of Claims												
	Fire	Marine	Motor OD	Motor TP	Health	Accident	Travel	Workmens compensation	Public/Product Liability	Engineering	Crop	Aviation	Misc
30 days	141	195	10379	1800	4730	159		18	5	24			123
30 days to 6 months	193	184	7,070	9,897	1,018	150	1	60	5	38			178
6 months to 1 year	107	36	784	8,953	247	58	1	19	7	31	48		45
1 year to 5 years	140	75	405	31,164	564	140	2	10	5	18	49		91
5 years and above	17	25	36	8,348	12,982	51		1	2	1	179		13

(Rs. In lakhs)

Period / Particulars	Amount												
	Fire	Marine	Motor OD	Motor TP	Health	Accident	Travel	Workmens compensation	Public/Product Liability	Engineering	Crop	Aviation	Misc
30 days	1,565	457	7,036	12,112	3,764	951		35	10	183			93
30 days to 6 months	15,550	1,250	8,714	70,041	1,022	1,689	6	277	25	396			195
6 months to 1 year	6,745	524	1,495	66,263	224	233	2	65	188	626	8		125
1 year to 5 years	16,731	1,668	1,751	2,47,291	993	499	34	122	30	103	174		80
5 years and above	746	722	1,553	70,645	4,986	314		90	56	100	3,204		60

Note: Includes outstanding provisions for claims in various stages

B. Details of Average Claim settlement time for the preceding five years

(Amount in Lakhs)

	2025-26			2024-25			2023-24			2022-23			2021-22		
Segment	Average settlement time (Days)	No.of claims settled	Amount settled	Average settlement time (Days)	No.of claims settled	Amount settled	Average settlement time (Days)	No.of claims settled	Amount settled	Average settlement time (Days)	No.of claims settled	Amount settled	Average settlement time (Days)	No.of claims settled	Amount settled
Fire	96	9,951	32,588	84	6,451	28,735	67	2,666	36,185	106	1,805	24,532	124	1,293	13,226
Marine	45	13,814	9,110	24	11,213	7,420	30	12,207	7,139	30	15,013	7,578	40	16,824	5,285
Motor OD	40	4,81,533	1,97,862	27	3,74,232	1,46,009	26	4,10,084	1,32,739	27	3,68,096	96,965	27	2,64,385	72,038
Motor TP	607	16,269	1,87,401	631	14,500	1,52,074	591	13,177	1,20,762	592	11,336	89,878	508	12,311	79,011
Health	37	1,32,248	87,299	9	1,27,869	66,941	7	1,06,971	47,359	5	91,470	40,243	7	1,17,549	62,848
Accident	121	1,986	8,857	10	2,027	8,049	21	1,771	8,021	43	1,667	7,136	63	1,321	5,983
Travel	48	21	29	23	32	71	37	48	97	69	7	24	139	7	17
Engineering	125	785	3,738	41	1,500	2,250	63	782	1,292	69	1,523	1,205	63	1,983	1,226
Workmen's Compensation	342	99	369	169	59	201	175	81	295	192	84	250	196	118	278
Public/ Product Liability	318	22	567	348	18	22	355	15	65	489	24	93	248	28	19
Crop	65	1,616	46,028	123	829	36,857	218	27	8,469	75	25	23	183	21	29
Misc	114	2,524	1,169	74	2,673	1,632	87	3,347	1,465	48	3,827	1,263	50	3,579	1,329
Aviation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	**97**	**6,60,868**	**5,75,018**	**40**	**5,41,403**	**4,50,260**	**36**	**5,51,176**	**3,63,889**	**37**	**4,94,877**	**2,69,190**	**37**	**4,19,419**	**2,41,289**

R.G.N. Price & Co
Chartered Accountants
Simpson's Buildings
861, Anna Salai
Chennai – 600 002

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

Independent Auditors' Report
To the Members of Cholamandalam MS General Insurance Company Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Cholamandalam MS General Insurance Company Limited ("*the Company*")** which comprise the Balance Sheet as at March 31, 2026, the Revenue Account, the Profit and Loss Account and Receipts and Payments Statement of the Company for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (as amended) (the "IRDA Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations"), Orders / Directions / Master Circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "Authority") in this regard, and the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounting Standards) Rules, 2021 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b) in the case of Revenue Account, of the operating profit for the year ended on that date;
c) in the case of Profit and Loss Account, of the profit for the year ended on that date; and
d) in the case of Receipts and Payments Statement, of the receipts and payments for the year ended on that date.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements"* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No	Key Audit Matter	Our audit procedures related to key audit matter
1	**Valuation of investments** Please refer Note 2.13 to Schedule 16 to the financial statements - Accounting policy for Investments, Schedule 8 and 8A on Investments and Note 5 to Schedule 16 on write off / provision for diminution in value of investments. We have considered this area as a key audit matter since the carrying value of investments as at March 31, 2026 of INR 19,18,620 Lakhs accounts for	• Reviewed the accounting policies used by the Company for accounting and disclosing Investments for compliance with the accounting framework and applicable IRDAI regulations. • Assessed the adequacy of internal controls, evaluated the design and tested the operating effectiveness of such controls for initial recognition, measurement, subsequent valuation and disclosure of investments as on the reporting date as per applicable regulations.

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S. No	Key Audit Matter	Our audit procedures related to key audit matter
	91% of total assets of the Company. The assessment of the carrying value of investments as on the reporting date involves significant judgement on the part of the management, which can materially impact the impairment loss and the profit for the year.	● Verified the investment transactions during the year on a test check basis using statement of accounts, bank statements and other relevant documents. ● Verified the existence of investments as at the reporting date through direct confirmation from the custodian. ● Other substantive and analytical procedures were carried out to corroborate the management assertions pertaining to investments. ● Reviewed the process followed by the management of the Company in classification and valuation of investments and independently reperformed the valuation check on a sample basis to confirm their appropriateness. ● Investments identified for impairment provisioning / write off by the management of the Company as per criteria set out in the Investment policy of the Company are verified by independently assessing the risk of impairment loss and probability of realisation of investment value by considering publicly available information about the investee entities, directions issued by their regulators, and IRDAI. Reviewed the basis of assessment used by the Company's Investment committee and discussed the same with Chief Investment Officer and Chief Financial Officer. Checked the compliance with IRDAI prudential norms in validating the adequacy of impairment provision / write off.

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S. No	Key Audit Matter	Our audit procedures related to key audit matter
2	**Valuation of outstanding claims (“OC”) including claims incurred but not reported (“IBNR”) and claims incurred but not enough reported (“IBNER”)** Please refer Schedule 2, Schedule 13(8) and Note No. 2.9 and Note No. 2.10 of Schedule 16 to the financial statements. We considered this as a key audit matter because the valuation of OC including IBNR and IBNER requires use of judgements and estimates. OC including IBNR/IBNER are estimates for settlement of claims in future which are impacted by a number of factors which includes trends in severity of historical claims, frequency and IRDAI regulations. In particular, the claims arising from death or disability covered under motor insurance contracts involves complex and subjective judgements about future events, both internal and external to the business, for which even a small change in assumptions can materially impact the valuation of these liabilities. Total OC including IBNR and IBNER provisions amounts to INR 10,23,283 Lakhs (net of RI recoveries) as on March 31, 2026.	● Assessed and tested the operating effectiveness of key controls relating to the claims handling and reserving process, including controls over completeness and accuracy of the claim estimates recorded; ● Substantive tests were performed on the amounts recorded for a sample of OC, which are material to assess whether claims are appropriately estimated and recorded; ● Evaluated the competence, objectivity and independence of the Appointed Actuary appointed by the management of the Company to review the adequacy of OC including IBNR and IBNER; ● Tested the completeness and accuracy of underlying data provided by the management of the Company to the Appointed Actuary on a sample basis; ● We have reviewed the certificate given by the Appointed Actuary and we had discussions with the Actuary about the assumptions used for their valuations and accordingly relied on the certificate given by the Actuary. ● Assessed the adequacy of Company’s related disclosures by reference to relevant accounting standards and IRDAI regulations.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and the provisions of the Insurance Act, the IRDA Act, and the Master Circulars / Orders / Directions issued by the IRDAI/ Authority in this regard. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the management and Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Company.

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- conclude on the appropriateness of management and Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matters

- 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 March 31, 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 opinion on the valuation of liabilities for outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR, as contained in the financial statements of the Company.

- One of the joint statutory auditors has not audited the comparative financial information appearing in the financial statements for the year ended March 31, 2025. The comparative financial information appearing in the financial statements for the year ended March 31, 2025 were audited by R.G.N. Price & Co., Chartered Accountants and the previous joint statutory auditor whose report dated April 26, 2025 expressed an unmodified opinion.

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

Report on Other Legal and Regulatory Requirements

As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated April 29, 2026, certifying the matters specified in paragraphs 3 and 4 of Part III to the IRDAI Financial Statements Regulations.

As required by IRDAI Financial Statements Regulations and the provisions of Section 143(3) of the Act, based on our audit, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph I (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
c. as the financial accounting system of the Company is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company as required under Section 143(8) of the Act;
d. in our opinion, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Statement dealt with by this Report are in agreement with the books of account;
e. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act to the extent applicable and with the accounting principles prescribed in IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
f. investments of the Company have been valued in accordance with the provisions of the Insurance Act and the IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
g. the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent applicable and with the accounting principles prescribed in IRDAI Financial Statements Regulations and Master Circulars / Orders / Directions issued by the IRDAI in this regard;
h. on the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;
i. The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above on reporting under Section 143(3)(b) of the Act and paragraph I (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
j. with respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.

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k. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and Section 34A of the Insurance Act as applicable.

l. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

    (i) the Company has disclosed the impact of pending litigations on its financial position in the financial statements – Refer Note 3 of Schedule 16 to the financial statements;

    (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any outstanding long-term derivative contracts. Refer Note no. 35 to Schedule 16 to the financial statements;

    (iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

    (iv) a) the Management has represented that, to the best of its knowledge and belief, as detailed in Note no. 31 to Schedule 16 to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) the Company has not declared / paid any dividend during the year ended March 31, 2026 and accordingly reporting on compliance to Section 123 of the Act is not applicable.

(vi) As stated in Note no. 33 of Schedule 16 to the financial statements and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail at the database level for accounting software used for premium, claims, reinsurance records, investment and payroll records are maintained through the privilege access management that logs the activities carried out at the database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except audit trail at database level pertaining to FY 2023-24.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 002785S

Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 26221354NSXNDK9231

For Brahmayya & Co
Chartered Accountants
Registration No. 000511S

K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 26201825LVMBMX1936

Place**:** Chennai
Date: April 29, 2026

Annexure A to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

(Referred to in paragraph (j) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls with reference to the aforesaid financial statements of **Cholamandalam MS General Insurance Company Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the provisions of Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Financial Statements Regulations"), master circulars / orders / directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/ "Authority") and the provisions of the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls with reference to the financial statements. Those Standards of Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

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 in individual capacity on consultancy basis (the “Appointed Actuary”). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 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. The said actuarial valuation of outstanding claims reserves (IBNR and IBNER) and PDR have been relied upon by us as mentioned in ‘Other Matter’ paragraph in our Audit Report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the aforesaid actuarial liabilities.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 002785S

Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 26221354NSXNDK9231

For Brahmayya & Co
Chartered Accountants
Registration No. 000511S

K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 26201825LVMBMX1936

Place: Chennai
Date: April 29, 2026

R.G.N. Price & Co
Chartered Accountants
Simpson's Buildings
861, Anna Salai
Chennai – 600 002

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

Independent Auditor's Certificate

To the Members of Cholamandalam MS General Insurance Company Limited

(Referred to in 'Report on Other Legal and Regulatory requirements' of our report of even date)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Part III to Schedule III Finance Functions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and may not be suitable for any other purpose.

Management's Responsibility for the statement

2. The Company's management and Board of Directors are responsible for complying with the provisions of the Insurance Act,1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended) (the "IRDA Act"), the IRDAI Financial Statements Regulations, Master Circulars / Orders / Directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI" / "the Authority") which includes (i) preparation of the Management Report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation and making estimates and judgments that are reasonable in the circumstances.

Auditors’ Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Part III to Schedule III Finance Functions of the IRDAI Financial Statements Regulations. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the “ICAI”) which include the concepts of test checks and materiality.

4. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Cholamandalam MS General Insurance Company Limited (the ‘Company’) for the year ended March 31, 2026, we certify that:

    i. we have reviewed the management report attached to the financial statements for the financial year ended March 31, 2026 and there is no apparent mistake or material inconsistency therein with the financial statements;
    ii. based on the management representations and compliance certificates submitted to the Board of Directors, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI vide their letter dated July 15, 2002;
    iii. we have physically verified the cash balances at the corporate office of the Company and certain select branch offices as at March 31, 2026 and verified the cash/cheque deposit slips submitted to the banks. Further, we have also relied upon the management’s certificate for cash/cheque balances as at March 31, 2026. In respect of the investments held by the Company as at March 31, 2026, we have verified confirmations received from the Custodian and/or depository participants appointed by the Company, as the case may be;
    iv. the Company is not a trustee of any trust; and
    v. no part of the assets of the policyholders’ funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to application and investment of policyholders’ funds.

Restriction on Use

6. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Part III to Schedule III Finance Functions of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

For R.G.N. Price & Co.
Chartered Accountants
Registration No. 002785S

Sriraam Alevoor M
Partner
Membership No. 221354
UDIN: 26221354NSXNDK9231

For Brahmayya & Co
Chartered Accountants
Registration No. 000511S

K Jitendra Kumar
Partner
Membership No. 201825
UDIN: 26201825LVMBMX1936

Place: Chennai
Date: April 29, 2026

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 Mar 31, 2026			
			(Rs. 'lakhs)
Particulars	**Schedule Ref.**	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Sources Of Funds			
Share Capital	5 & 5A	29,881	29,881
Share Application Money peding Allotment			
Reserves and Surplus	6	3,03,217	2,70,080
Head office account			
Fair Value Change Account			
Share Holders Funds		2,129	5,075
Policy Holders Funds		11,562	26,216
Borrowings	7	10,000	10,000
TOTAL		**3,56,789**	**3,41,252**
Application Of Funds			
Investments - Share Holders	8	2,98,351	3,01,097
Investments - Policy Holders	8A	16,20,269	15,55,367
Loans	9	-	-
Fixed Assets	10	30,875	25,798
Deferred Tax Asset (Net) (Refer Note 17 of Schedule 16)		2,734	3,562
Current Assets			
Cash and Bank Balances	11	11,064	4,242
Advances and Other Assets	12	1,71,922	1,48,571
Sub-Total (A)		**1,82,986**	**1,52,813**
Deferred Tax Liability (Net)			
Current Liabilities	13	14,00,775	13,20,176
Provisions	14	3,77,651	3,77,209
Sub-Total (B)		**17,78,426**	**16,97,385**
Net Current Assets (C) = (A - B)		**(15,95,440)**	**(15,44,572)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (net of reserves)		-	-
TOTAL		**3,56,789**	**3,41,252**

Refer Note 3 of Schedule 16 for Contingent Liabilities

For RGN Price & Co.
Chartered Accountants
Firm Regn No.002785S

Sriraam Alevoor M
Partner
M. No.221354

For Brahmayya & Co.
Chartered Accountants
Firm Regn No:000511S

K Jitendra Kumar
Partner
M. No. 201825

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Yuji Uchida
Wholetime Director
DIN: 11621428

Place: Chennai
Date: April 29, 2026

Santosh Kumar Pandey
Chief Financial Officer

Aruna M
Company Secretary
M.No. A24023

Classification: Confidential

FORM B-PL

Cholamandalam MS General Insurance Company Limited

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

Profit and Loss Account for the Year Ended Mar 31, 2026

(Rs. 'lakhs)

	Particulars	Schedule Ref.	Year ended Mar 31, 2026	Year ended Mar 31, 2025
1	Operating Profit/(Loss)			
	(a) Fire Insurance		10,251	2,069
	(b) Marine Insurance		(83)	1,054
	(c) Miscellaneous Insurance		12,487	62,578
2	Income From Investments			
	(a) Interest, Dividend & Rent - Gross		20,291	19,823
	(b) Profit on sale of Investments		2,261	2,071
	(c) (Loss on sale/ redemption of Investments)		(22)	(120)
	(d) Amortization of Premium/ Discount on Investments		(429)	(917)
3	Other Income (Interest On IT Refund)		3,647	2,715
	TOTAL (A)		**48,403**	**89,273**
4	Provisions (Other Than Taxation)			
	(a) For Diminution in the Value of Investments		572	-
	(b) For Doubtful Debts/Investments		-	-
5	Other Expenses			
	(a) Expenses other than those related to Insurance Business		1,088	1,564
	(b) Bad Debts written off		-	(5,348)
	(c) Interest on subordinated debt		845	849
	(d) Expenses towards CSR activities (Refer Note 27 of Schedule 16)		894	526
	(e) Penalties		-	-
	(f) Contribution to Policyholders' A/c			
	(i) Towards Excess Expense of Management		-	21,534
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs (Refer Note 21 (iii) of Schedule 16)		291	274
	(iii) Others		-	-
	(g) Others			
	(i) Employee's remuneration and Directors' fee and commission		187	187
	(ii) Provision in diminution of other assets		-	1,581
	(iii) Write off of other assets		23	16
	TOTAL (B)		**3,900**	**21,183**
6	**Profit/(Loss) Before Tax**		**44,503**	**68,090**
7	Provision for Taxation			
	Current Tax		10,612	11,900
	Current Tax- Previous year		-	(7,495)
	Deferred Tax (Refer Note 17 of Schedule 16)		828	5,471
	Deferred Tax - Previous year		-	7,495
8	**Profit/(Loss) After Tax**		**33,063**	**50,719**
9	**Appropriations**			
	(a) Interim Dividends Paid During the Year		-	-
	(b) Final Dividend Paid		-	-
	(c) Transfer to General Reserve (Refer Schedule 6)	6	20,000	30,000
	Balance of profit/ loss brought forward from last year		1,04,202	83,483
	Balance Carried Forward to Balance Sheet		**1,17,265**	**1,04,202**
	Earnings Per Share - Basic & Diluted (Rs.) (Refer Note 16 of Schedule 16)		11.07	16.97
	Face value per share (Rs.)		10.00	10.00

For RGN Price & Co.
Chartered Accountants
Firm Regn No.002785S

For Brahmayya & Co.
Chartered Accountants
Firm Regn No:000511S

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sriraam Alevoor M
Partner
M. No.221354

K Jitendra Kumar
Partner
M. No. 201825

Sridharan Rangarajan
Director
DIN: 01814413

Yuji Uchida
Wholetime Director
DIN: 11621428

Place: Chennai
Date: April 29, 2026

Santosh Kumar Pandey
Chief Financial Officer

Aruna M
Company Secretary
M.No. A24023

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 Year Ended March 31, 2026

(Rs. 'lakhs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash Flows from Operating Activities		
Receipts from Policyholders, including advance receipts	8,26,978	8,31,032
Other Receipts	101	74
Direct Claims Paid	(5,81,683)	(4,56,246)
Receipts / (Payments) from / to Reinsurers (Net)	(19,412)	(43,417)
Receipts / (Payments) from / to Co-insurers (Net)	182	1,087
Operating Expenses Paid	(96,349)	(80,111)
Commission Payments	(1,81,875)	(1,99,671)
Deposits and Advances recovered/(Given) (Net)	7,335	(282)
Income taxes Paid (Net)	8,799	4,440
GST Paid (Net)	6,852	(11,039)
Net Cash Flows from Operating Activities (A)	**(29,072)**	**45,867**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(9,413)	(13,614)
Proceeds on Disposal of Fixed Assets	310	79
Purchase of Investments	(10,32,208)	(7,21,509)
Sale of Investments	9,30,966	6,04,957
Interest/ Dividends Received	1,35,354	1,13,816
Investments in money market instruments & mutual fund (net)	12,107	(26,198)
Expenses Related to Investments	(380)	(309)
Net Cash Flows used in Investing Activities (B)	**36,736**	**(42,778)**
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	(847)	(849)
Net Cash Flows from Financing Activities (C)	**(847)**	**(849)**
Net Increase in Cash and Cash Equivalents (A+B+C)	6,817	2,240
Cash and Cash Equivalents at Beginning of the year	4,222	1,982
Cash and Cash Equivalents at End of the year	**11,039**	**4,222**

-

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 March 31, 2026**	**As at March 31, 2025**
Cash and cash equivalents as per Balance Sheet	11,064	4,242
Less: Deposits under lien to Banks	25	20
Cash and cash equivalents as per Receipts and Payment Account	11,039	4,222

For and on behalf of the Board of Directors

For RGN Price & Co.	**For Brahmayya & Co.**	**M M Murugappan**	**V Suryanarayanan**
Chartered Accountants	Chartered Accountants	Chairman	Managing Director
Firm Regn No.002785S	Firm Regn No:000511S	DIN: 00170478	DIN: 01416824
Sriraam Alevoor M	K Jitendra Kumar	**Sridharan Rangarajan**	**Yuji Uchida**
Partner	Partner	Director	Wholetime Director
M. No.221354	M. No. 201825	DIN: 01814413	DIN: 11621428
		Santosh Kumar Pandey	**Aruna M**
Place: Chennai		Chief Financial Officer	Company Secretary
Date: April 29, 2026			M.No. A24023

FORM B-RA

Cholamandalam MS General Insurance Company Limited
Registration No.123 and Date of Registration with the IRDA July 15, 2002
Revenue Account for the Year ended Mar 31, 2026

(Rs. 'lakhs)

	Particulars	Schedule	Fire Business Year ended Mar 31, 2026	Fire Business Year ended Mar 31, 2025	Marine Business Year ended Mar 31, 2026	Marine Business Year ended Mar 31, 2025	Miscellaneous Business Year ended Mar 31, 2026	Miscellaneous Business Year ended Mar 31, 2025	Total Year ended Mar 31, 2026	Total Year ended Mar 31, 2025
1	Premiums Earned (Net)	1	19,801	16,058	4,434	4,272	6,36,133	5,60,232	6,60,368	5,80,562
2	Profit / Loss on Sale / Redemption of Investments (Net)		445	374	30	27	11,685	9,679	12,160	10,080
3	Other									
	(a) Other Income									
	(i) Administrative Charges		8	3	2	1	91	70	101	74
	(b) Contribution from Shareholders Account									
	(i) Towards Excess EOM		-	2,514	-	-	-	19,020	-	21,534
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		23	24	6	5	262	246	291	275
4	Interest and Dividend (Gross) (Refer Note 1 below)		6,046	5,274	268	258	1,04,189	94,275	1,10,503	99,807
	TOTAL (A)		**26,323**	**24,247**	**4,740**	**4,563**	**7,52,360**	**6,83,522**	**7,83,423**	**7,12,332**
1	Claims Incurred (Net)	2	11,419	12,583	3,980	2,588	5,20,710	4,10,543	5,36,109	4,25,714
2	Commission (Net)	3	(3,050)	1,787	(696)	(441)	1,47,990	1,38,576	1,44,244	1,39,922
3	Operating Expenses Related to Insurance Business	4	7,703	7,808	1,539	1,362	71,173	71,824	80,415	80,994
4	Premium Deficiency		-	-	-	-	-	-	-	-
	TOTAL (B)		**16,072**	**22,178**	**4,823**	**3,509**	**7,39,873**	**6,20,943**	**7,60,768**	**6,46,630**
	Operating Profit (A - B)		**10,251**	**2,069**	**(83)**	**1,054**	**12,487**	**62,579**	**22,655**	**65,702**
	APPROPRIATIONS									
	Transfer to Shareholders' Account		10,251	2,069	(83)	1,054	12,487	62,579	22,655	65,702
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves		-	-	-	-	-	-	-	-
	TOTAL (C)		**10,251**	**2,069**	**(83)**	**1,054**	**12,487**	**62,579**	**22,655**	**65,702**

Notes to Financial Statements 16

The Schedules referred to above form an integral part of the Financial Statements

This is the Revenue Account referred to in our Report of even date attached

For RGN Price & Co.
Chartered Accountants
Firm Regn No.002785S

Sriraam Alevoor M
Partner
M. No.221354

For Brahmayya & Co.
Chartered Accountants
Firm Regn No:000511S

K Jitendra Kumar
Partner
M. No. 201825

For and on behalf of the Board of Directors

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Santosh Kumar Pandey
Chief Financial Officer

Place: Chennai
Date: April 29, 2026

Sridharan Rangarajan
Director
DIN: 01814413

Yuji Uchida
Wholetime Director
DIN: 11621428

Aruna M
Company Secretary
M.No. A24023

	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended	**Year ended**	**Year ended**	**Year ended**	**Year ended**	**Year ended**	**Year ended**	**Year ended**
Note -1	**Mar 31, 2026**	**Mar 31, 2025**	**Mar 31, 2026**	**Mar 31, 2025**	**Mar 31, 2026**	**Mar 31, 2025**	**Mar 31, 2026**	**Mar 31, 2025**
Pertaining to Policyholder's funds								
Interest, Dividend and Rent	4,041	5,414	275	265	1,06,197	96,778	1,10,513	1,02,457
Add/Less:								
Investment Expenses	(12)	(17)	(1)	(1)	(308)	(303)	(321)	(321)
Amortisation of Premium/ Discount on Investments	(85)	(123)	(6)	(6)	(2,238)	(2,200)	(2,329)	(2,329)
Amount written off in respect of depreciated investments	-		-		-		-	-
Provision for Bad and Doubtful Debts	-		-		-		-	-
Provision for Diminution in value of other than actively tard	-		-		-		-	-
Investment income from Pool	2,102	-	-	-	538	-	2,640	-
Total	**6,046**	**5,274**	**268**	**258**	**1,04,189**	**94,275**	**1,10,503**	**99,807**

Schedule 1
Premium Earned (Net) **(Rs. 'lakhs)**

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Gross Direct Premium	67,214	66,164	16,994	14,574	6,91,998	7,31,693	7,76,206	8,12,431
Add:Premium on reinsurance Accepted	4,146	5,663	-	2	1,10,070	14,671	1,14,216	20,336
Less: Premium on reinsurance Ceded	59,784	51,173	12,467	10,370	1,58,196	1,71,383	2,30,447	2,32,926
Net Written Premium/ Net Premium Income	**11,576**	**20,654**	**4,527**	**4,206**	**6,43,872**	**5,74,981**	**6,59,975**	**5,99,841**
Add: Opening balance of Unearned Premium Reserve (UPR)	55,012	50,416	1,312	1,378	3,14,551	2,99,802	3,70,875	3,51,596
Less: Closing balance of Unearned Premium Reserve (UPR)	46,787	55,012	1,405	1,312	3,22,290	3,14,551	3,70,482	3,70,875
Net Earned Premium	**19,801**	**16,058**	**4,434**	**4,272**	**6,36,133**	**5,60,232**	**6,60,368**	**5,80,562**
Gross Direct Premium								
-In India	67,214	66,164	16,994	14,574	6,91,998	7,31,693	7,76,206	8,12,431
-Outside India	-	-	-	-	-	-	-	-

Schedule 2
Claims Incurred (Net) **(Rs. 'lakhs)**

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Claims Paid (Direct)								
Direct	32,676	27,953	9,110	7,420	5,39,897	4,19,963	5,81,683	4,55,336
Add: Re-insurance accepted to direct claims	1,007	839	-	-	71,392	67	72,399	906
Less: Re-insurance Ceded to claims paid	22,168	18,442	5,303	4,679	1,44,444	99,303	1,71,915	1,22,424
Net Claims Paid	**11,515**	**10,350**	**3,807**	**2,741**	**4,66,845**	**3,20,727**	**4,82,167**	**3,33,818**
Add : Claims Outstanding at the end of the year	14,240	14,336	1,578	1,405	10,37,207	9,83,342	10,53,025	9,99,083
Less: Claims Outstanding at the beginning of the year	14,336	12,103	1,405	1,558	9,83,342	8,93,526	9,99,083	9,07,187
Net Incurred Claims	**11,419**	**12,583**	**3,980**	**2,588**	**5,20,710**	**4,10,543**	**5,36,109**	**4,25,714**
Claims Paid (Direct)								
-In India	32,676	27,836	9,060	7,420	5,39,897	4,19,963	5,81,633	4,55,219
-Outside India	-	117	50	-	-	0	50	117
Estimates of IBNR and IBNER at end of the period (net)	275	431	250	297	5,32,379	5,60,690	5,32,904	5,61,418
Estimates of IBNR and IBNER at beginning of the period (net)	431	487	297	447	5,60,690	5,47,481	5,61,418	5,48,414

Schedule 3
Commission

(Rs. 'lakhs)

Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Gross Commission	14,968	14,191	1,473	1,510	1,73,316	1,77,686	1,89,757	1,93,387
Add: Commission on Re-insurance Accepted	387	516	-	-	1,115	1,288	1,502	1,804
Less: Commission on Re-insurance Ceded	18,405	12,920	2,169	1,951	26,441	40,398	47,015	55,269
Net Commission	**(3,050)**	**1,787**	**(696)**	**(441)**	**1,47,990**	**1,38,576**	**1,44,244**	**1,39,922**
Channel wise break-up of Commission (Gross):								
Individual Agents	780	670	261	269	4,072	2,767	5,113	3,706
Corporate Agents-Banks/FII/HFC	4,890	4,327	5	9	10,437	13,124	15,332	17,459
Corporate Agents-Others	4,465	4,501	15	14	53,734	74,058	58,214	78,573
Insurance Brokers	4,824	4,686	1,147	1,191	87,703	80,237	93,674	86,114
Direct Business - Online	-	-	-	-	-	-	-	-
MISP (Direct)	-	0	-	0	144	1,721	144	1,721
Web Aggregators	-	-	-	-	-	-	-	-
Insurance Marketing Firm	-	-	-	-	252	42	252	42
Common Service Centers	-	-	-	-	468	270	468	270
Micro Agents	-	-	-	-	-	-	-	-
Point of Sales (Direct)	8	8	46	27	16,505	5,466	16,559	5,501
Other (to be specified)	-	-	-	-	-	-	-	-
Total	**14,968**	**14,191**	**1,473**	**1,510**	**1,73,316**	**1,77,686**	**1,89,757**	**1,93,387**
Commission (Excluding Reinsurance) Business written:								
-In India	14,968	14,191	1,473	1,510	1,73,316	1,77,686	1,89,757	1,93,387
-Outside India	-	-	-	-	-	-	-	-

Schedule 4
Operating Expenses Related to Insurance Business

(Rs. 'lakhs)

	Particulars	Fire Business		Marine Business		Miscellaneous Business		Total	
		Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2026	Year ended Mar 31, 2025
1	Employees' Remuneration and Welfare Benefits	3,908	3,618	914	825	44,003	41,232	48,825	45,675
2	Travel, Conveyance and Vehicle Running Expenses	225	242	39	43	1,930	2,119	2,194	2,404
3	Training Expenses	6	8	1	1	64	108	71	117
4	Rent, Rates and Taxes	141	164	34	41	1,590	1,819	1,765	2,024
5	Repairs	53	59	13	12	596	621	662	692
6	Printing and Stationery	27	37	5	7	221	379	253	423
7	Communication	45	59	11	13	502	617	558	689
8	Legal and Professional Charges	180	239	56	74	451	1,572	687	1,885
9	Auditors' Fees and Expenses								
	(a) as Auditor	4	4	1	1	43	38	48	43
	(b) as advisors or in any other capacity in respect of								
	(i) Taxation matters	-	-	-	-	6	5	6	5
	(c) in any other capacity	3	3	1	1	33	26	37	30
	(d) Out of Pocket Expenses	-	-	-	-	1	2	1	2
10	Advertisement and Publicity	131	608	7	11	813	1,143	951	1,762
11	Interest and Bank Charges	465	414	111	84	5,231	4,302	5,807	4,800
12	Depreciation*	330	345	79	66	3,709	3,768	4,118	4,179
13	Brand/Trade Mark usage fee/Charges	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	844	935	20	34	1,316	3,386	2,180	4,355
15	Information Technology Expenses	518	434	120	84	5,664	4,733	6,302	5,251
16	Goods and Services tax	101	12	7	3	363	187	471	202
17	Others								
	Power and Electricity	33	32	8	6	369	353	410	391
	Insurtech Expenses and Insurance awarness	323	273	77	55	3,628	3,120	4,028	3,448
	Miscellaneous Expenses (Net)	366	322	35	1	640	2,294	1,041	2,617
	Total	**7,703**	**7,808**	**1,539**	**1,362**	**71,173**	**71,824**	**80,415**	**80,994**
	-In India	7,676	7,783	1,533	1,357	70,868	71,559	80,076	80,699
	-Outside India	27	25	6	5	305	265	339	295

* Includes depreciation on capital expenditure relating to insurtech of Rs.1,401 lakhs (Previous year- Rs.1,171 lakhs)

Schedule 5

Share Capital			**(Rs. 'lakhs)**
Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Authorised Capital		
	32,40,00,000 (Previous Year: 32,40,00,000) Equity Shares of Rs.10 each	32,400	32,400
2	Issued Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of Rs.10 each		
3	Subscribed Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of Rs.10 each		
4	Called-up Capital	29,881	29,881
	29,88,05,700 (Previous Year: 29,88,05,700) Equity Shares of Rs.10 each		
	Less : Calls unpaid		
	Add : Equity Shares forfeited (Amount originally paid up)		
	Less : Par Value of Equity Shares bought back		
	Less : Preliminary Expenses		
	Expenses including commission or brokerage on Underwriting or subscription of shares		
	Total	**29,881**	**29,881**

Note:
Of the above, 17,92,82,861 shares are held by the holding company, Cholamandalam Financial Holdings Limited (previous year: 17,92,82,861 shares)

Schedule 5 A
Pattern of Shareholding (As certified by the Management)

Shareholder Category	**As at Mar 31, 2026**		**As at Mar 31, 2025**	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian	17,92,83,420	60	17,92,83,420	60
Foreign	11,95,22,280	40	11,95,22,280	40
Total	**29,88,05,700**	**100**	**29,88,05,700**	**100**

Schedule 6			
Reserves and Surplus			**(Rs. 'lakhs)**
Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Capital Reserve		-
2	Capital Redemption Reserve		-
3	Share Premium	14,326	14,326
4	Revaluation Reserve		
	Opening balance	76	-
	Additions during the period	74	76
	Deductions during the period	-	-
	Closing balance	**150**	**76**
5	General Reserves		
	Opening balance	1,50,476	1,20,476
	Additions during the period	20,000	30,000
	Deductions during the period	-	-
		1,70,476	**1,50,476**
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
	Closing balance	1,70,476	1,50,476
6	Catastrophe Reserve		-
7	Debenture Redemption Reserve		
	Opening balance	1,000	1,000
	Additions during the period	-	-
	Deductions during the period	-	-
	Closing balance	**1,000**	**1,000**
8	Balance of Profit in Profit & Loss Account		
	Opening balance	1,04,202	83,483
	Additions during the period		
	- Profit / (loss) during the period	33,063	50,719
	Deductions during the period	20,000	30,000
	Closing balance	**1,17,265**	**1,04,202**
	Total	**3,03,217**	**2,70,080**

Schedule 7			
Borrowings			**(Rs. 'lakhs)**
Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Debentures/ Bonds *#	10,000	10,000
2	Banks		
3	Financial Institutions		
4	Others		
	Total	**10,000**	**10,000**

*There are no due within 12 months from the date of Balance Sheet
#Issued as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Schedule 8 and 8A

Investment schedule **(Rs. 'lakhs)**

	Particulars	SCH-8 Shareholders		SCH-8A Policyholders		Total	
		As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Long Term Investments							
1	Government securities and Government guaranteed bonds including Treasury Bills	95,618	1,13,455	5,19,257	5,86,072	6,14,875	6,99,527
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	22,731	20,726	1,20,416	1,07,064	1,43,147	1,27,790
	Less: Provision for Impairment	(557)	-	-	-	(557)	-
	Equity	22,174	20,726	1,20,416	1,07,064	1,42,590	1,27,790
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	84,134	72,437	4,56,888	3,74,187	5,41,022	4,46,624
	(e) Other Securities	3,446	2,316	18,716	11,965	22,162	14,281
	(aa) Provision for Impairment	(15)	-	-	-	(15)	-
		3,431	2,316	18,716	11,965	22,147	14,281
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	472	479	2,561	2,479	3,033	2,958
4	Investments in Infrastructure and Housing	51,380	60,881	2,79,021	3,14,492	3,30,401	3,75,373
5	Other than Approved Investments	572	590	3,106	3,045	3,678	3,635
	TOTAL	**2,57,781**	**2,70,884**	**13,99,965**	**13,99,304**	**16,57,746**	**16,70,188**
Short Term Investments							
1	Government securities and Government guaranteed bonds including Treasury Bills	6,085	14,210	33,042	73,403	39,127	87,613
2	Other Approved Securities	-	-	-	-	-	-
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	5,895	2,685	32,003	13,858	37,898	16,543
	(e) Other Securities	11,970	6,942	65,006	35,861	76,976	42,803
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	16,620	6,376	90,253	32,941	1,06,873	39,317
5	Other than Approved Investments	-	-	-	-	-	-
	TOTAL	**40,570**	**30,213**	**2,20,304**	**1,56,063**	**2,60,874**	**1,86,276**
	GRAND TOTAL	**2,98,351**	**3,01,097**	**16,20,269**	**15,55,367**	**19,18,620**	**18,56,464**

Notes:
1. Long term other investments include investments in Alternate Investment funds.
2. Long term other than approved investments include investments in Equity Shares shown at net of fair value change.
3. Short term other approved investments include investments in Fixed Deposits with Banks of Rs. 778 Lakhs (Previous year Rs. 1,056 Lakhs) and Money market instruments (TREPS) of Rs. 11,193 lakhs (Previous year Rs. 5,886 lakhs) under Shareholers and Rs.4,222 Lakhs (Previous year Rs. 5,454 Lakhs) and Rs. 60,784 lakhs (Previous year Rs. 30,407) respectively under Policyholders.
4. Investment regulations, as amended from time to time, to be referred
5. Investment Property means a property [land or building or part of a building or both] held to earn rental income or for capital appreciation or for both, rather than for use in services or for administrative purposes.
6. Aggregate amount of company's investments other than listed equity securities and derivative instruments and also the market value thereof shall be disclosed as specified below

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Rs. 'lakhs)

Particulars	Shareholders		Policyholders		Total	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Long Term Investments						
Book Value	2,35,553	2,50,109	12,79,176	12,91,978	15,14,729	15,42,087
Market Value	2,33,894	2,51,993	12,70,165	13,01,711	15,04,059	15,53,703
Short Term Investments						
Book Value	40,568	30,212	2,20,304	1,56,064	2,60,872	1,86,276
Market Value	40,511	30,072	2,19,997	1,55,342	2,60,508	1,85,414

Schedule 9

Loans (Rs. 'lakhs)

	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	Security-Wise Classification		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India		
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	Total	**-**	**-**
2	Borrower-Wise Classification		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others (to be specified)	-	-
	Total	**-**	**-**
3	Performance-Wise Classification		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India		
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India		
	Total	**-**	**-**
4	Maturity-Wise Classification		
	(a) Short Term	-	-
	(b) Long Term	-	-
	Total	**-**	**-**
	Grand Total	**-**	**-**

Provisions against Non-performing Loans (Rs. 'lakhs)

	Non-Performing Loans	Loan Amount	Provision
1	Sub-standard	-	
2	Doubtful	-	
3	Loss		
	Total	**-**	**-**

Schedule 10

Fixed Assets **(Rs. 'lakhs)**

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at Apr 01, 2025	Additions	Deductions	As at Mar 31, 2026	Up to Apr 01, 2025	For The Period	On Sales/ Adjustments	Up to Mar 31, 2026	As at Mar 31, 2026	As at Mar 31, 2025
Goodwill										
Computer Software (Intangibles)	18,638	5,598	-	24,236	15,591	2,456	-	18,047	6,189	3,048
Land-Freehold	3,473	6,091	51	9,513	-	-	-	-	9,513	3,472
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	6,158	488	142	6,504	911	108	32	986	5,518	5,246
Furniture & Fittings	1,631	334	-	1,965	1,250	165	-	1,415	550	381
Information Technology Equipment	9,537	968	-	10,505	8,068	687	-	8,756	1,749	1,469
Vehicles	823	356	224	955	464	216	168	512	443	360
Office Equipment	741	66	1	806	625	68	1	692	114	114
Electrical Fittings	1,417	211	-	1,628	990	235	-	1,225	403	429
Improvement to Premises	2,487	151	-	2,638	1,971	183	-	2,154	484	517
TOTAL	44,905	14,263	418	58,750	29,870	4,118	201	33,787	24,963	15,036
Work in progress (Including Capital Advances) (Refer Note 6 (i) of Schedule 16)*				-					5,912	10,762
Grand Total	44,905	14,263	418	58,750	29,870	4,118	201	33,787	30,875	25,798
Previous year	37,500	7,565	159	44,906	25,777	4,179	85	29,871	15,035	

Note:
1. Assets included in land, property and building above exclude Investment Properties as defined in note 5 to Schedule 8
* This includes Intangible work in progress of Rs.5,507 lakhs (Previous year of Rs.4,349 lakhs)

Schedule 11			
Cash and Bank Balances			**(Rs. 'lakhs)**
Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Cash (including Cheques, Drafts and Stamps) *	226	860
2	Bank Balances	-	-
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months)	-	-
	(bb) Others	-	-
	(b) Current Accounts	10,813	3,362
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others		
	Bank Deposits under Lien	25	20
	TOTAL	**11,064**	**4,242**
	Balances with non-scheduled banks included in 2 and 3 above		
	CASH & BANK BALANCES		
	In India	11,064	4,242
	Outside India	-	-

* Cheques on hand amount to Rs. 144 Lakhs. Previous Year : Rs. 283 Lakhs

Schedule 12			
Provisions	**(Amount in Rs. Lakhs)**		
	Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
	Advances		
1	Reserve Deposits with Ceding Companies	-	-
2	Application Money for Investments	-	-
3	Prepayments	1,164	919
4	Advances to Directors / Officers	-	-
5	Advance Tax Paid and Taxes Deducted at Source (Net of provision for taxation)	2,014	17,778
6	Goods & Service tax credit	10,332	15,842
7	Others		
	Advances to Employees	5	3
	Advances to Vendors	559	130
	Other Advances / Deposits	3,339	4,810
	Total (A)	**17,413**	**39,482**
	Other Assets		
1	Income accrued on Investments	44,679	43,891
2	Outstanding Premiums	2,076	21,419
	Less: Provisions for doubtful	(1,581)	(1,581)
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from Other Entities Carrying on insurance business (including reinsurers)	67,455	8,089
6	Due from subsidiaries / Holding Company	-	-
7	Investment held for Unclaimed Amount of Policy holders	788	709
8	Interest on investement held for unclaimed Amount of Policyholders	236	180
9	Others		
	Goods & Service tax paid under protest	2,824	2,718
	Receivable from Terrorism Pool (including investment income)	35,574	31,458
	Receivable from Nuclear and Marine cargo Pool (including investment income)	1,409	1,233
	Deposits for Premises and Advance Rent	1,049	973
	Total (B)	**1,54,509**	**1,09,089**
	Total (A + B)	**1,71,922**	**1,48,571**

Schedule 13

Current Liabilities		(Amount in Rs. Lakhs)	
	Particulars	As at Mar 31, 2026	As at Mar 31, 2025
1	Agents' Balances	22,554	14,672
2	Balances Due to Other Insurance Companies	46,810	35,472
3	Deposits held on re-insurance Ceded	44,896	31,876
4	Premiums Received in Advance		
	(a) For Long term policies	1,76,486	1,55,894
	(b) For Other policies	3,334	3,148
5	Unallocated Premium	30,176	19,524
6	Sundry Creditors	2,193	27,892
7	Due to subsidiaries / Holding Company	-	-
8	Claims Outstanding	10,53,024	9,99,083
9	Due to Officers/ Directors	-	-
10	Unclaimed Amounts of Policy Holders (Refer Note 23 of Schedule 16)	748	709
11	Income accrued on Unclaimed amounts	236	180
12	Interest Payable on debentures/bonds	276	278
13	Goods and Service tax liabilities	7,874	6,532
14	Others		
	Book Overdraft	-	7,867
	Tax and Other Withholdings	633	2,100
	Provision for Expenses	10,578	14,507
	Other Liabilities	957	442
	Total	**14,00,775**	**13,20,176**

Details of unclaimed amounts and Investment Income thereon	(Amount in Rs. Lakhs)	
Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Opening Balance	889	599
Add: Amount transferred to unclaimed amount	136	304
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-
Add: Investment Income	69	49
Less: Amount paid during the year	81	60
Less: Transferred to SCWF	29	3
Closing Balance of Unclaimed Amount	984	889

Refer Note 23 of Schedule 16

Schedule 14			
Provisions			**(Rs. 'lakhs)**
Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Reserve for unearned premium reserve	3,70,480	3,70,874
2	Reserve for Premium Deficiency	-	-
3	For Taxation (less advance tax paid and taxes deducted at source)	-	-
4	For Employee Benefits	6,931	6,095
5	Others	240	240
	Total	**3,77,651**	**3,77,209**

Schedule 15
Miscellaneous Expenditure
(To the extent not written off or adjusted) **(Rs. 'lakhs)**

Particulars		**As at Mar 31, 2026**	**As at Mar 31, 2025**
1	Discount Allowed in Issue of Shares / Debentures	-	-
2	Others	-	-
	Total	**-**	**-**

Schedule 16
Notes to Financial Statements

1. Background Information

Cholamandalam MS General Insurance Company Limited ("the Company"/"Chola MS") was incorporated on November 2, 2001 under the Companies Act, 1956 and has been issued Certificate of Registration by the Insurance Regulatory and Development Authority of India (IRDAI) to transact general insurance business on July 15, 2002. The Company's Unsecured, Subordinated, Fully Paidup, Listed, Non-Convertible Debentures (NCDs) are listed on the National Stock Exchange of India (NSE).

2. Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluate all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance.

2.1 Basis of preparation of Financial Statements

The financial statements are prepared and presented on a going concern basis in accordance with Generally Accepted Accounting Principles followed in India under the historical cost convention and accrual basis of accounting and comply with applicable accounting standards specified in section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 as amend to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999, Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and Orders / Circulars / Letters / Notifications issued by IRDAI from time to time, the provisions of the Companies Act, 2013 (to the extent applicable) and current practices prevailing in the insurance industry.

The financial statements are presented in Indian rupees rounded off to the nearest lakhs.

2.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosures of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

i. Premium Income

Premium (net of goods and service tax), including reinstatement premium on direct business and reinsurance accepted, is recognized as income at the commencement of risk over the contract period or the period of risk, whichever is appropriate, on a gross basis and for instalment cases, it is recognized on instalment due dates.

In case of long-term motor insurance policies, premium is recognized on a yearly basis as mandated by IRDAI.

Any subsequent revisions to premium, as and when occur, are recognized in the year over the remaining period of risk or contract period, as applicable.

Schedule 16
Notes to Financial Statements

Adjustments to premium income arising on cancellation of policies are recognized in the period in which they are cancelled
Crop insurance premium under government schemes are recognized in accordance with contractual obligations where there is reasonable certainty of its ultimate collectability

In case of long-term products other than motor, the Company recognizes premium on a 1/n basis where "n" denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024. Premium for such long term policy if collected at the time of sale of the policy, for any duration exceeding 12 months, shall be recognized on a yearly basis. In other words, the Gross written Premium reported for any financial year shall be the total Gross Written Premium due for the Long-term Policy multiplied by '1/n', where 'n' is the Policy Duration. Any excess amount collected shall be treated as "Premium Deposit" or "Advance Premium", as mandated in IRDAI/ACTL/CIR/MISC/80/05/2024 wef October 01, 2024.

ii. Interest/ Dividend Income:

Interest income is recognized on accrual basis and dividend income is recognized when the right to receive the dividend is established. Investment Income earned has been allocated between Revenue Accounts and Profit and Loss Account in the ratio, an investment asset is allocated between policyholders and shareholders. Further, investment income of policyholders is allocated to the line of business in proportion of policyholders' funds comprising reserves for unexpired risks, IBNR, IBNER and outstanding claims.

iii. **Premium / discount on purchase of investments**

Premium or discount on acquisition, as the case may be, in respect of fixed income securities, is amortized / accreted on constant yield to maturity basis over the period of maturity/holding

iv. **Profit / loss on sale of debt securities**

Profit or loss on sale/redemption of debt securities is the difference between the net sale consideration and the amortized cost computed on weighted average basis as on the date of sale.

Sale consideration for the purpose of realized gain/ loss is net of brokerage and taxes, if any, and excludes interest received on sale.

v. Profit / loss on sale of Equity shares and Mutual fund

Profit or loss on sale/redemption of equity shares and mutual fund units is the difference between the net sale consideration and the weighted average cost in the books of the Company. Profit or loss on sale/redemption of such securities is recognized on trade/redemption date and includes effects of accumulated fair value changes, as applicable and previously recognized.

vi. Commission Income from reinsurance ceded

Commission received on reinsurance ceded is recognised as income in the period in which reinsurance premium is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognized in the year of final determination of the profits. Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded

Schedule 16
Notes to Financial Statements

2.4 Reinsurance ceded

Reinsurance premium in respect of proportional reinsurance is ceded at the commencement of the risk over the contract period or the period of risk. Non-proportional reinsurance premium is ceded when incurred and due. Any subsequent revisions to, refunds or cancellations of premiums are recognized in the year in which they occur.

2.5 Reinsurance accepted

Reinsurance acceptances are accounted based on the Statements of Accounts/ treat slips received /other information from the reinsurers.

2.6 Premium Received in advance

Premium received in advance represents premium received in respect of
(i) long term policies allocated to subsequent periods
(ii) Other policies issued during the year where risk commences subsequent to the balance sheet date.

2.7 Reserve for unexpired risk

Reserve for unexpired risk represents that part of the net premium (i.e. premium net of reinsurance ceded) which is attributable to and set aside for subsequent risks to be borne by the company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and in case of other lines of business based on net premium written on all unexpired policies at the balance sheet date by applying 1/365th method on the unexpired period of respective policies. In case of the inward premium from Terrorism pool and nuclear pool, 50% of the premium advised by the pool manager for a 12-month period is considered as Reserve for unexpired risk

2.8 Premium Deficiency reserve

Premium deficiency is recognized if the sum of the expected claim costs, related expenses and maintenance cost (related to claims handling) exceeds related reserve for unexpired risk. Premium deficiency is recognized at company level. The expected claim costs are calculated and duly certified by the Appointed Actuary.

2.9 Claims incurred

Claims are recognized as and when reported. Claims incurred comprises claims paid (net of salvage & other recoveries), change in the outstanding provision of claims and estimated liability for claims incurred but not reported ('IBNR') and claims incurred but not enough reported ('IBNER'). Further, it also includes specific claim settlement cost such as survey fees, legal expenses and other directly attributable costs.

Claims paid (net of recoveries including salvage retained by the insured and includes interest paid towards claims) are charged to the revenue account when approved for payment. Where salvage is retained by the Company, the recoveries from sale of salvage are recognized at the time of sale.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid against each claim, as anticipated and estimated by the management in light of past experience and subsequently modified for changes, as appropriate.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts. Amounts received/receivable from the reinsurers' and coinsurers, under the terms of the reinsurance and coinsurance arrangements respectively, are recognized together with the recognition of the claim.

2.10 Claims Incurred but not reported and claims incurred but not enough reported.

Incurred but Not Reported (IBNR) reserve is a provision for all claims that have occurred prior to the end of the current accounting period but have not been reported to the Company. The IBNR reserve also includes provision for claims Incurred But Not Enough Reported (IBNER). The said liability is determined by Appointed Actuary based on actuarial principles. The actuarial estimate is derived in accordance with relevant IRDAI regulations and Actuarial Practice Standard 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of different methods to different lines of businesses.

2.11 Acquisition Cost

Costs relating to acquisition of new / renewal of insurance contracts viz commission, rewards and incentives, policy issue expenses etc., are expensed in the year in which they are incurred. Payment of commission in a year is on the gross written premium recognized for the year as per circular no. IRDAI/ACTL/CIR/MISC/80/05/2024.

2.12 Operating expenses related to the insurance business

Operating expenses relating to insurance business are allocated to specific business segments on actual basis where such expenses are directly identifiable with a specific business segment. Other expenses are apportioned on the basis of gross written premium in each business segment.

2.13 Investments

a. Investments maturing within twelve months from the date of Balance Sheet and investments held with the specific intention to dispose of within twelve months from the date of Balance Sheet are classified as short-term investments. Investments other than short term are classified as long-term investments.

b. In accordance with IRDAI master circular, the company bifurcates the Policyholders' and Shareholders' funds at the end of balance sheet at the "fund level" on notional basis. Segregation of invested assets is done by notionally allocating the closing Technical Reserves (Aggregate of Net claims outstanding and Reserve for Unexpired Risk and other related items) to Policyholders' Funds with the balance being reflected as Shareholders' funds.

c. **Debt Securities:**

All debt securities including government securities are considered as 'held to maturity' and accordingly stated at historical cost adjusted for amortization of premium or accretion of discount on constant yield to maturity basis in the Revenue account and Profit and Loss account over the period of maturity/holding

d. Money Market instruments:

Money market instruments (including short term investments such as treasury bills, certificate of deposits, commercial papers, collateralized borrowing & lending obligation – CBLO and Tri-Party

Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, on a yield to maturity basis (effective interest rate method) in the revenue accounts and in the profit and loss account over the period of maturity/holding.

e. **Equity Shares:**

Listed and actively traded securities as at balance sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange of India Limited (NSE) being selected as primary exchange as required by the Regulation. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. In accordance with the Regulation, any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" and carried forward to Balance Sheet which is not available for distribution.

Unlisted equity shares are stated at historical cost.

f. **Mutual Funds:**

Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

g. **Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT):**

In accordance with IRDAI Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 Investment in Units of REIT / InvIT forming part of Investment Properties is valued at Market Value (last quoted price as per NSE/BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

h. **Alternate Investment Funds (AIF)/ Fixed Deposits:**

Investment in Alternate Investment Funds (AIF) are considered as "Held to Maturity" and are accordingly stated at historical cost.

i. Fair Value Change Account:

Fair value change account represents unrealized gains or losses in respect of investments in equity securities and mutual fund/REIT/ETF units outstanding at the close of the year. The balance in the account is not available for distribution, pending realization.

j. Revaluation reserve:

Revaluation reserve represents unrealized gains/losses arising due to revaluation of investment in real estate property, shall be taken to equity under 'Revaluation Reserve'. Every year company will revalue its Investment in real estate properties through independent valuation, based on valuation revaluation gain/ loss is recognized through revaluation reserves. The 'Profit/loss on sale of investment in real estate property, as the case may be, will include in accumulated changes in the carrying amount, previously recognized in equity under the heading 'Revaluation Reserve' in respect of a particular property and being recycled to the relevant Revenue Account or Profit and Loss Account on sale of that property. Investment Properties- Real Estate are stated at historical cost, subject to revaluation once every year.

k. Impairment

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments (other than temporary). In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognized in the Profit and Loss Account after adjusting it with previously recognized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent. The impairment loss shall be recognized as an expense in the Revenue / Profit and Loss Account immediately, unless the asset is carried at re-valued amount. Any impairment loss of a re-valued asset shall be treated as a revaluation decrease of that asset and if impairment loss exceeds the corresponding revaluation reserve, such excess shall be recognized as an expense in the Revenue / Profit and Loss Account. Any reversal of impairment loss recognized in Revenue / Profit and Loss Account, shall be recognized in the Revenue / Profit and Loss Account.

2.14 Employee Benefits

a. **Short term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, and compensated absences. All short term employee benefits are accounted on undiscounted basis.

b. **Long Term post-employment benefits - defined benefit plan**

The gratuity benefit payable to the employees of the Company is as per the new labour code law. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

The liability is funded through a gratuity fund administered by trustees and managed by Life Insurance Corporation of India. The contribution there of paid/payable is absorbed in the financial statements.

c. **Long Term post-employment benefits - defined contribution plans**

Superannuation: The Company has established a defined contribution scheme for superannuation to provide retirement benefits to its employees. Contributions to this scheme are made by the Company on a monthly basis and charged to the Revenue Account, as applicable. The expenses are booked on an undiscounted basis. The Company has no further obligation beyond the monthly contribution.

Provident fund: Each eligible employee and the Company make contribution at a percentage of the basic salary specified under new labour code law. The Company recognizes contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

National Pension Scheme contributions: For opting employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue Account, as relevant, in the year the contributions are made.

Other contributions: The Company makes contributions to Employee Labour Welfare Fund, Employee's State Insurance Corporation and Employee Deposit Linked Insurance Schemes. The contributions are charged to the Profit and Loss and Revenue Account, as relevant, in the year the contributions are made

d. **Long term Compensated absences.**

The employee can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation during the service or on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.

2.15 Fixed /Intangible Assets and Depreciation/Amortisation

a. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (including incidental expenses relating to acquisition and installation) less accumulated depreciation. Assets costing up to Rupees Five thousand are depreciated fully in the year of acquisition. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

Depreciation on fixed assets is provided on straight line method over the useful life of assets and in the manner as prescribed under part C of Schedule II of the Companies Act, 2013 except for residual value of the asset and assets which are depreciated at a higher rate based on their estimated useful life as under:

Particulars	**Useful Life (in years)#**
Buildings	60 years*
Furniture and Fittings	5 years
Information Technology Equipment	
- Other than Kiosk Machines	3 to 5 years
- Vehicles	4 Years
Office Equipment	2 to 4 Years
Electrical Fittings	4 Years
Improvement to Premises	Equally over the primary lease period initially agreed upon or 5 years whichever is lower

#if any asset is bought back after the expiry of lease, will be capitalised and depreciated over the expected useful life estimated by management.
*60 years represents maximum life of the buildings and management will estimate life of each building at the time of purchase and depreciate it over the life of the asset.

Freehold land is not depreciated

For all the class of assets, based on internal assessment, the Management believes that the useful life given above best represents the period over which the Management expects to use these assets. Hence, the useful life of these assets is different from the useful life as prescribed in the Companies Act, 2013.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

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b. **Intangible fixed assets and amortization**.

Intangible fixed assets representing software are recorded at its acquisition price and are amortized over their estimated useful life on a straight-line basis, commencing from the date the assets are available for use. The estimated useful life of computer software is 3 to 5 years. Significant expenditure on improvements to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent expenditures are amortized over the remaining useful life of original software or three years whichever is lower.

The Company provides pro rata depreciation from/to the month in which the asset is acquired or put to use/disposed off as appropriate.

Gains or losses arising from de-recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Revenue Account when the asset is de-recognized.

c. **Capital work in progress and advances**

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses and advances paid for purchase of fixed assets.

d. **Impairment of assets**

The company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If such indication exists, the carrying value of such assets is reduced to its recoverable amount & impairment loss is recognized in Profit and Loss account. The recoverable amount is greater of the assets net selling price and value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In assessing value in use the estimated future cash flows are discounted to their present value at a rate that reflects current market assessments of the time value of money and the risks specific to the asset, as determined by the management.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life, if any.

If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed, and the asset is restated to that extent.

2.16 Operating Leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating lease. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Revenue Account on a straight line basis over the lease term. Initial direct costs incurred specifically for an operating lease are charged to the Revenue Account.

2.17 Borrowing cost

Borrowing costs are charged to Profit and Loss Account in the period in which they are incurred.

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Notes to Financial Statements

2.18 Provisions, Contingent Liabilities & Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Show Cause Notices issued by various Government Authorities are not considered as Contingent liability. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.19 Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate ruling on the date of the transaction. Exchange differences arising on actual payments/ realisations are adjusted to the Revenue Account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing on that date.

2.20 Contribution to Hit and Run Compensation Account (erstwhile Solatium fund)

Motor Vehicle Accident Fund (MVA Fund) has been created under Sec 164 B of the Motor Vehicle Act read with Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022 ('MVAF Rules'). As per the MVAF Rules, the MVA fund comprises of three accounts namely; Account for insured Vehicle, Account for uninsured vehicle and Hit & Run Compensation Amount and is administered by a Trust established under the Rules and disclosed the same under "Other Advances / Deposits" in Schedule 12.

2.21 Income Tax

Income tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the Income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted as on the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. In the case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty that the deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

2.22 Goods and Services Tax (GST)

Goods and Services Tax (GST) collected is considered as a liability against which GST paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized GST credits, if any, are carried forward under and disclosed in Schedule 12 for adjustments in subsequent periods and GST liability to be remitted to the appropriate authority is disclosed in Schedule 13. GST paid for input services not recoverable by way of credits is recognized in the Revenue Account as expenses in Schedule 4.

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Notes to Financial Statements

2.23 Receipts and Payments Account

Receipts and Payments Account has been prepared as prescribed by the Regulation under the 'Direct method' in accordance with Accounting Standard 3 on Cash Flow Statements notified under the Section 133 of the Companies Act read with paragraph 7 of the Companies (Accounts) Rules, 2016.

Cash and cash equivalents
Cash comprises cash on hand, cheques on hand and demand deposits with banks. Cash equivalents are term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value

2.24 Earnings per Share

The basic earnings per share is computed by dividing the net profit in the Profit and Loss Account attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

2.25 Terrorism Pool

i. Premium received from customers on account of Terrorism cover has been ceded to General Insurance Corporation of India (GIC) Terrorism Pool Account. The Company's share in the Terrorism Pool Account with GIC, based on the statements of account received has been accounted under the respective heads as follows :-
   a) Premium Inwards - Premium on Reinsurance Accepted
   b) Claims - under Claims Paid and Claims Outstanding
   c) Management Expenses - under Operating Expenses Related to Insurance Business
   d) Investment Income (provisional statements received up to year end) - under Interest and Dividends in the Revenue Accounts

   The resultant surplus/ deficit is reflected as RI Receivable/ Payable on Terrorism Pool.

ii. In accordance with the terms of the agreement, GIC retro cedes, to the Company, terrorism premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly confirmation received from GIC. Accordingly, reinsurance accepted on account of the Terrorism Pool is recorded in accordance with the latest statement received from GIC which is generally one quarter in lag.

2.26 India Nuclear Insurance Pool (Nuclear Pool):

i. Premium received from customers towards Nuclear Policies has been ceded to General Insurance Corporation of India (GIC) - Nuclear Pool. The Company's share in the Nuclear Pool Account with GIC, based on the statements of account received has been accounted under the respective heads as follows :-
   a) Premium Inwards - Premium on Reinsurance Accepted
   b) Claims - under Claims Paid and Claims Outstanding
   c) Management Expenses - under Operating Expenses Related to Insurance Business
   d) Investment Income - under Interest and Dividends in the Revenue Accounts

   The resultant surplus/ deficit is reflected as RI Receivable/ Payable on Nuclear Pool.

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ii. Reinsurance accepted on account of the Nuclear Pool is recorded in accordance with the latest statement received from GIC which is generally two quarters in lag.

2.27 Marine Cargo Pool

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus (“MCPET”) for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India (“GIC”). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilizing the obligatory cession.

In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company’s share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

The Company has created liability to the extent of 50% of premium retro ceded to the Company through reserves for unexpired risks

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Notes to Financial Statements

3. Contingent liabilities

(Rs.in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid investments	Nil	Nil
Outstanding underwriting commitments	Nil	Nil
Claims, under policies, not acknowledged as debts – in respect of a disputed claim under a fire policy	Nil	Nil
Claims, other than those under policies, not acknowledged as debts Contested liabilities not provided for in respect of Tax matters pending before Appellate Authorities		
(I) Income Tax Matters	Nil	Nil
(II) Indirect Tax Matters:		
(i) GST –		
a) GST / Service Tax Audit & Assessment Order – Appeals – (Refer Note (a) below)	3,587	5,096
b) DGGI Matter – All India. (Refer Note (b) below)	12,047	12,047
c) Other matters (Refer Note (c) below)	89	-
(ii) Service Tax - Claim for remittance of Service tax under "reverse charge" method for Business Auxiliary Services	-	1,629
(III) Property Tax (Refer note (d) below)	305	-
Total	**16,028**	**18,772**

a) GST Audit and assessment covering various states. Disallowance includes alleged ITC mismatch, other disallowances and Amnesty preferred against Service Tax matter. The Company preferred appeals and confident of getting the same allowed on merit at appellate forum.

b) Order was received from Directorate General of GST Intelligence, Mumbai, disallowing GST input tax credits on certain expenses, amounting to Rs. 6,023 lakhs excluding interest and penalty. Penalty was also levied on certain service providers. The company already remitted under protest Rs.1,792 lakhs (previous year Rs. 1,792 lakhs) against the issue. Writ Petition before Hon. Bombay High Court and the Company is confident of getting the same allowed on merit.

c) Order was received from GST Intelligence disallowing 18% GST on personal Health & Group Mediclaim policies issued to SEZ Customers for past period and disallowance of GST input tax credits on certain expenses, amounting to Rs.89 lakhs. Preferred Appeals before appellate forum and also the company is confident of getting the same allowed on merit.

d) The Company acquired a property on August 01, 2025. Subsequent to the acquisition, a property tax demand amounting to ₹433 lakhs pertaining to earlier periods was received. Out of the total demand, the Company has recognized expenses amounting to ₹128 lakhs relating to the periods after transfer of title in the name of the Company. The Company has disclosed ₹305 lakhs (net of amounts recognized as expenses) as contingent liability as the matter is under dispute. Out of the disputed amount, the Company has paid ₹88 lakhs under protest. Based on the merits of the case and legal advice obtained, management is confident of a favourable outcome.

Cholamandalam MS General Insurance Company Limited
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4. Borrowings
During the financial year 2022-23, the company issued 1000 Nos. 8.47% Unsecured, Sub-ordinated, Fully paid up, Listed, Non-convertible Debentures (NCDs) having a face value of Rs. 10,00,000 each for cash at par, having a tenor of 10 years, with a call option at the end of 5 years from the date of allotment or every year thereafter.

Pursuant to Regulation 18(7) of Companies (Share Capital and Debentures) Rules, 2014 the Company is required to create Debenture Redemption Reserve (DRR) of Rs. 1,000 lakhs. Accordingly, the Company has created DRR of Rs. 1,000 lakhs.

4.1. Disclosure under Chapter XII of SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54
The Company is not a Large entity as on March 31, 2026, as defined under the aforesaid circular and hence reporting under the above circular is not applicable.

5. **Stressed Investment Assets**
During the year, the Company has recognised an impairment loss amounting to ₹557 lakhs in respect of its investment in equity shares and ₹15 lakhs in respect of investments in Alternative Investment Fund (AIF) instruments. These investments have been classified as Non Performing Assets in accordance with the Company's Impairment Policy.

6. **Commitments**
i. Commitments made and outstanding for fixed assets are Rs 6,806 lakhs which is net of Capital advance paid – Rs 5,912 lakhs (Previous Year - Rs. 5,697 lakhs which is net of Capital advance paid – Rs. 10,762 lakhs).
ii.Commitments made and outstanding in respect of investments

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments made and outstanding in respect of investments		
Alternate Investment Fund	3,652	9,515

7. **Encumbrances**
All assets of the Company are free from encumbrances except in the case of

i. Deposits under lien to banks (against Bank Guarantees) amounting to Rs 25 lakhs (Previous Year - Rs. 20 lakhs)

ii. Garnishee orders by Motor Accident Claims Tribunal (MACT) on bank balances is Nil (Previous Year – Rs. 123 lakhs) in respect of Motor Third Party Claims. These amounts duly provided for are included in the Outstanding Claims.

8. **Provision for Free Look Period**
Pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has made a provision for Free Look period amounting to Rs. 48 lakhs (previous year – Rs.48 lakhs) as duly certified by the Appointed Actuary

9. **Claims**

Rs. In lakhs

Particulars	As at / Year Ended March 31, 2026	As at / Year Ended March 31, 2025
Claims, less reinsurance, paid to claimants:		
- In India	4,82,117	3,33,701
- Outside India	50	117
Ageing of gross claims outstanding		
- Outstanding for more than six months	4,35,135	3,88,763
- Other Claims	1,56,204	1,52,891

Claims settled and remaining unpaid for more than six months is Rs Nil (previous year Rs Nil)

Claims where the claim payment period exceeds four years:
As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the claims made in respect of contracts where claims payment period exceeds four years, are required to be recognized on actuarial basis. The Company does not have liability contracts where the claims payment period exceeds four years.

Cholamandalam MS General Insurance Company Limited
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10. Premium
No premium income is recognized on varying risk pattern

11. **Premium Retention & Reinsurance**
i. Extent of risk retained and reinsured (excluding Excess of Loss and Catastrophe reinsurance)

Rs. In lakhs

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Amount of Business Written	% of Business Written	Amount of Business Written	% of Business Written
Risk Retained	6,59,975	74.1%	5,99,841	72.0%
Risk Reinsured	2,30,447	25.9%	2,32,926	28.0%
Total	**8,90,422**	**100.0%**	**8,32,767**	**100.0%**

12. **Sector-wise Business**

Rs. In lakhs

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	GDPI	% of GDPI	GDPI	% of GDPI
Rural	1,63,968	21.1%	2,14,147	26.4%
Urban	6,12,238	78.9%	5,98,284	73.6%
Total	**7,76,206**	**100.0%**	**8,12,431**	**100.0%**

Social Sector	Year Ended March 31, 2026	Year Ended March 31, 2025
Business Written (Direct) (Rs. In lakhs)	165	110
No. of Lives	18,21,194	18,85,286

13. **Employee Benefits:**

i. Defined Contribution Plan

Rs. In lakhs

Expenses on defined contribution plan	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to Staff Provident Fund / Family Pension Fund	1,335	1,174
Contribution to Superannuation Fund	534	992
Labour welfare fund	1	1
Contribution to National Pension Scheme	109	83
Total	**1,979**	**2,250**

ii. Defined Benefit Plan (gratuity)
The liability in respect of the gratuity plan for employees, which is a defined benefit obligation, is determined by the Company based on actuarial valuation and the same is funded with Life Insurance Corporation of India (LIC). The following table, sets out the status of the gratuity plan as at March 31, 2026 as required under Accounting Standard 15 (Revised) – Employee Benefits.

Cholamandalam MS General Insurance Company Limited
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a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Rs. In lakhs

Particulars	As at / Year Ended March 31, 2026	As at / Year Ended March 31, 2025
Obligations at beginning of the year	2,373	2,358
Service Cost	431	430
Past Service Cost (Vested)	665	-
Past Service Cost (Unvested)	109	
Interest Cost	151	155
Actuarial (gain) / loss	85	(294)
Benefits paid	(307)	(325)
Effect of amalgamation	49	49
Obligations at end of the year	3,556	2,373
Change in Plan Assets		
Plan assets at fair value at beginning of the year	2,236	2,041
Expected return on plan assets	165	161
Actuarial gain / (loss)	(57)	(10)
Contributions	131	320
Benefits paid	(307)	(325)
Effect of amalgamation	49	49
Plan assets at fair value at end of the year	2,217	2,236

During the current year, Pursuant to the notificalion of New the Code on Social Security, 2020 by the Government of India the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Code. The past service cost arising from additional non-vested benefits is therefore recognised on a straight-line basis over vested period.

b) **Reconciliation of present value of the obligation and the fair value of the plan assets**

Rs. In lakhs

Particulars	As at / Year Ended March 31, 2026	As at / Year Ended March 31, 2025
Fair value of plan assets at the end of the year	2,217	2,236
Present value of defined benefit obligations at the end of the year	3,556	2,373
Unrecognised past service cost - non vested benefits	109	-
Asset / (Liability) recognised in Balance Sheet respectively	(1,230)	(137)
Gratuity cost for the year		
Service Cost	431	430
Past Service Cost	665	-
Interest Cost	151	155
Expected return on plan assets	(165)	(161)
Actuarial (gain) / loss	142	(284)
Net Gratuity Cost	1,224	140
Assumptions		
Discount Rate	6.79%	6.41%
Mortality Rate	Indian Assured lives Mortality (2006-08)	Indian Assured lives Mortality (2006-08)
Estimated rate of return on plan assets	7.64%	7.64%
Salary Escalation Rate	7.00%	7.00%
Attrition Rate	12% to 35%	12% to 35%

Cholamandalam MS General Insurance Company Limited
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iii. Other Disclosures:

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present Value of defined benefit obligation	3,447	2,373	2,358	2,105	1,813
Fair Value of Plan assets	2,217	2,236	2,041	1,873	1,487
Surplus / (Deficit)	(1,230)	(137)	(317)	(232)	(325)

The details with respect to the composition of investments in the fair value of plan assets and the experience adjustments have not been disclosed in the absence of the said information.

The contribution to be made by the Company for the financial year 2025-26 amounts to Rs. 1230 (Previous year – Rs. 137 lakhs

iv. Unfunded Compensated Absences and Leave Entitlement
Details of the Compensated Absences and Leave Entitlement plan are as follows

Rs. In lakhs

Particulars	As at / Year Ended March 31, 2026	As at / Year Ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. obligation as at beginning of the year	1,273	2,408
b. expense recognised/(Provision reversal) in statement of Profit/loss	268	-382
c. Benefits paid by the company	412	753
d. obligation as at end of the year	1,129	1,273
2. Assumptions		
a. Discount Rate (per annum)	6.89%	6.35%
b. Salary escalation Rate (per annum)	7.00%	7.00%

14. **Segmental Reporting**
For segment reporting for the year ended as at March 31, 2026 and March 31, 2025 refer Schedule 17.

15. **Operating Leases**

The Company's significant leasing arrangements are in respect of operating leases for premises (office /residential). These agreements generally range between 11 months and 10 years and are usually renewable at the option of the lessee. In respect of some of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts and included under 'Rent, Rates and Taxes' in Schedule 4 aggregating to Rs 1,571 lakhs (Previous year - Rs 1,890 lakhs).

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

The details of future rent payables in respect of non-cancellable operating leases are given below

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Not later than one year	1,533	1,076
- Later than one year but not Later than five years	2,319	2,706
- Later than five year	293	499

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16. Earnings per Share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit After Tax (Rs. in lakhs)	33,063	50,719
Weighted Average Number of Equity Shares	29,88,05,700	29,88,05,700
Earnings per Share (Rs.)	11.07	16.97
Face Value Per Share (Rs.)	10	10

17. Deferred Tax Assets/Liabilities (Net)

The components of deferred tax are as under:

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets/(Liabilities) arising on		
Provision for compensated absences	312	318
Provision for diminution of receivables & investments	542	398
Unexpired Risk Reserve - Rule 6E Differences	1,513	2,482
Written down value of Fixed & Intangible assets	366	364
Deferred Tax Assets (net)	**2,734**	**3,562**

18. Premium Deficiency Reserve

In accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and as certified by the Appointed Actuary, there is no premium deficiency as at March 31, 2026 (Previous Year Nil)

19. REPO / Reverse repo transactions

Particulars	For the year ended March 31, 2026			
	Minimum outstanding during the year ended	Maximum outstanding during the year ended	Daily average outstanding during the year ended	Outstanding at March 31, 2026
Securities sold under repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under reverse repo (At cost)				
Government Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figure in brackets pertain to year ended March 31, 2025

20. Related Party Disclosure

(A) List of Related Parties (Pursuant to Accounting Standard 18):

Related Party

Name of the related party	Relationship
Cholamandalam Financial Holdings Limited (CFHL)	Holding Company
Cholamandalam MS Risk Services Limited (Chola Risk)	Company under common control
Mitsui Sumitomo Insurance Company Limited (MSI)	Company holding substantial interest in voting rights

Key Management Personnel (KMP)	Relationship
V Suryanarayanan	Managing Director
Taketoshi Tarumoto	Wholetime Director (upto March 31, 2026)
S Venugopalan	Chief Financial Officer (upto November 30, 2025)
Santosh Kumar Pandey	Chief Financial Officer (wef December 1, 2025)
Mahendra Kumar Tripathi	Company Secretary (wef August 1, 2024)

(B) Details of Related Party Transactions (Pursuant to Accounting Standard 18):

Rs. In lakhs

Particulars	Year	CFHL	MSI	Chola Risk	KMP
Transactions					
Premium Income	2025-26	-	-	133	-
	2024-25	-	-	118	-
Gross Incurred Claims	2025-26	-	-	-	-
	2024-25	-	-	101	-
Management Expenses Recovered	2025-26	1	1,141	16	-
	2024-25	1	550	5	-
Branding Fee/ Management expenses	2025-26	1,000	86	0	-
	2024-25	1,000	-	0	-
Fees Incurred for Risk Inspection and advisory services	2025-26	-	-	289	-
	2024-25	-	-	231	-
Rent Recovery	2025-26	-	-	-	-
	2024-25	-	-	-	-
Reinsurance Ceded	2025-26	-	12,179	-	-
	2024-25	-	9,430	-	-
Reinsurance Commission Received	2025-26	-	2,259	-	-
	2024-25	-	1,884	-	-
Reinsurance Recovery on Claims	2025-26	-	5,613	-	-
	2024-25	-	2,018	-	-
Remuneration to KMP	2025-26	-	-	-	1,129
	2024-25	-	-	-	1,328

Rs. In lakhs

Particulars	Year	CFHL	MSI	Chola Risk	KMP
Balances					
Unallocated Premium	2025-26	-	-	6	-
	2024-25	-	-	1	-
Provision Outstanding	2025-26	-	-	-	-
	2024-25	-	-	2	-
(Receivable)/Payable (Net)- Due from other entities carrying on insurance business	2025-26	-	-174	-	-
	2024-25	-	1,386	-	-
(Receivable)/ Payable (Net) – Management expenses and rent	2025-26	0	-85	82	-
	2024-25	-	-5	32	-

As per IGAAP, the Company is required to comply with AS 18 requirements for related party definition and disclosures for related party transactions. However, during the year, effective from Jan 2026 the Company has voluntarily adopted SEBI LODR definition for disclosure of Group Companies network transaction. Further, the Company has disclosed the details of only those group Companies with whom transactions were undertaken during the year.

(C) Transaction with Group Companies

Rs. In lakhs

Party name	Premium Income	Gross Incurred Claims	Commission paid	Management expenses	Recovery of management expenses	Interest income
3XPER Innoventure Limited	36	-	-	-	-	-
Algavista Greentech Private Limited	-	-	-	-	-	-
Ambadi Enterprises Ltd	85	541	-	-	-	-
Ambadi Investments Limited	6	-	-	-	-	-
AMM Foundation	39	-	-	-	-	-
Carborundum Universal Limited	1,070	-59	-	-	-	-
CG Power and Industrial Solutions Limited	1,097	315	-	-	-	-
CG Semi Private Limited	86	-	-	-	-	-
Chola Business Services Ltd.	795	-	-	-	-	-
Chola Insurance Distribution Services Pvt. Ltd. (Formerly Chola Insurance Services Pvt. Ltd.)	32	-	22,564	-	-	-
Chola People and Marketing Services Private Ltd.	335	-	-	18,095	-	-
Cholamandalam Investment and Finance Co. Ltd.	6,184	-120	25,660	5	-	6,510
Cholamandalam Leasing Limited (Formerly, Cholamandalam Home Finance Ltd.)	-	-	-	-	-	-
Cholamandalam Securities Limited	51	0	2	-	-	-
Coromandel International Ltd (Earlier known as Coromandel Fertilisers Ltd.)	14	-	-	-	-	-
Dhaksha Unmanned Systems Private Limited	5	-	-	-	-	-
E.I.D.PARRY (INDIA) LTD.	391	15	-	725	-	-
IPLTech Electric Pvt. Ltd.	110	-	-	-	-	-
K Balasubramanian	2	-	-	-	-	-
Kadamane Estates Company	2	-	-	-	-	-
Kcaltech System India Private Limited	19	-	-	-	-	-
M A Alagappan Holdings Private Limited	2	-	-	-	-	-
M M Muthiah HUF (M M Murugappan hold shares in the capacity as kartha)	3	-	-	-	-	-
Mavco Investments Private Limited	9	-	-	-	-	-
Murugappa Management Services Private Limited (Formerly, Murugappa Management Services Ltd.)	47	-	-	314	-	-
Murugappa Morgan Thermal Ceramics Ltd.	74	244	-	-	-	-

Rs. In lakhs

Party name	Premium Income	Gross Incurred Claims	Commission paid	Management expenses	Recovery of management expenses	Interest income
Murugappa Water Technology and Solutions Private Limited	83	-	-	-	1	-
Net Access (India) limited	29	-	-	1,542	2	-
New Ambadi Estates Pvt Ltd.	5	1	-	-	-	-
Parry Agro Industries Limited	54	0	-	-	3	-
Parry Enterprises India Limited	68	0	-	2,136	-	-
Parry Sugars Refinery India Private Limited (formerly known as Silkroad Sugar Private Ltd)	48	-	-	-	-	-
PAYSWIFF Technologies Private Limited	65	-	-	-	-	-
Shanthi Gears Ltd.	120	5	-	-	-	-
Southern Energy Development Corporation Ltd.	-	-	-	-	-	-
Sterling Abrasives Ltd.	-	2	-	-	-	-
TI Clean Mobility Private Limited	200	49	-	-	-	-
TI Medical Private Limited (Formerly,Lotus Surgicals Private Limited)	42	-	-	-	-	-
TIVOLT Electric Vehicles Private Limited	90	-	-	-	-	-
Tube Investments of India Ltd. (formerly, TI Financial Holdings Limited)	1,023	264	-	-	-	-
Valli Alagappan	0	-	-	-	-	-
Wendt (India) Ltd.	39	2	-	-	-	-

Reinsurance related transanction and balances for the year ended March 31, 2026 Rs. In lakhs

Party name	Reinsurance ceded	Reinsurance Commission Income Received	Reinsurance Claims Recovered	(Receivable)/Payable (Net)- Due from other entities carrying on insurance business
Aioi Nissay Dowa Insurance Co Ltd	5,538	1,207	1,889	1,672
Mitsui Sumitomo Insurance China	(2)	(0)	-	(2)
MS AMLIN (MENA) LIMITED	3	0	-	1
MS Amlin Insurance SE	5	1	3	2
MS Amlin Syndicate 2001 AML	6	0	-	3
MS First Capital Insurance Limited	106	182	2,096	(720)
MSIG Insurance Europe AG	75	16	-	411

(D) Balances with Group Companies **Rs. In lakhs**

Party name	Unallocated Premium	Premium received in advance	(Receivable)/ Payable Management expenses and rent	Provision outstanding	Agent balance	Investments	Interest accrued on investments
Ambadi Enterprises Ltd	5	-	-	-	-	-	-
Ambadi Investments Limited	0	-	-	-	-	-	-
AMM Foundation	0	-	-	-	-	-	-
Carborundum Universal Limited	68	0	-	-	-	-	-
CG Power and Industrial Solutions Limited	6	0	-	-	-	-	-
Chola Business Services Ltd.	10	-	-	-	-	-	-
Chola Insurance Distribution Services Pvt. Ltd.	11	-	-	-	1,802	-	-
Chola People and Marketing Services Private Ltd.	26	-	880	1,057	-	-	-
Cholamandalam Investment and Finance Co. Ltd.	59	0	-	-	4,638	73,600	3,634
Cholamandalam Securities Limited	10	-	-	-	2	-	-
Coromandel International Ltd (Earlier known as Coromandel Fertilisers Ltd.)	-	1	-	-	-	-	-
E.I.D.PARRY (INDIA) LTD.	18	0	1	92	-	-	-
M A M Arunachalam	0	-	-	-	-	-	-
Murugappa Management Services Private Limited	1	-	17	-	-	-	-
Murugappa Morgan Thermal Ceramics Ltd.	1	-	-	-	-	-	-
Murugappa Water Technology and Solutions Private Limited	2	-	-	-	-	-	-
Net Access (India) limited	1	-	139	285	-	-	-
Parry Agro Industries Limited	0	-	-	-	-	-	-
Parry Enterprises India Limited	8	1	4	27	-	-	-
Parry Sugars Refinery India Private Limited (formerly	10	-	-	-	-	-	-
PAYSWIFF Technologies Private Limited	0	-	-	-	-	-	-
Shanthi Gears Ltd.	5	-	-	-	-	-	-
TI Clean Mobility Private Limited	11	-	-	-	-	-	-
Tube Investments of India Ltd. (formerly, TI Financial Holdings Limited)	24	-	-	-	-	-	-
Ultraviolette Automotive Pvt. Ltd.	0	-	-	-	-	-	-
Wendt (India) Ltd.	0	-	-	-	-	-	-
Cholamandalam Leasing Limited (Formerly, Cholamandalam Home Finance Ltd.)	-	-	-	-	-	-	-

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21. Directors' Remuneration
i. **Remuneration to Non-Executive Directors**

Rs. In lakhs

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Sitting fees	Director commission	Sitting fees	Director commission
Kasivajjula Ramadevi (Independent Director) *	8	9	11	10
M M Murugappan (Non- Executive Director)	10	10	12	10
Margam Rama Prasad (Independent Director) &	4	3	5	10
Tsutomu Aoki (Non- Executive Director)	9	10	-	-
Naoki Takeda (Non- Executive Director)(wef April 01,2024)	-	-	10	10
Sridharan Rangarajan (Non- Executive Director)	7	10	9	10
Sujay Banarji (Independent Director)^	6	6	11	10
Girish Radhakrishnan (Additional Director)#	5	7	-	-
Prashant Kumar Tripathy (Additional Director)$	4	5	-	-
Grand Total	**52**	**60**	**58**	**60**

*K Ramadevi retired from the Board effective February 18, 2026
& Margam Rama Prasad retired from the Board effective July 24, 2025
^ Sujay Banarji retired from the Board effective October 28, 2025
#Mr. Girish Radhakrishnan was appointed as Additional Director wef July 25, 2025
$ Mr. Prashant Tripathy was appointed as Additional Director wef October 29, 2025

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ii. **Qualitative Disclosures:**

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Committee comprises of three members. The composition of the Committee, as on March 31, 2026, is given below:

Name of Member	Nature of Directorship	Role in the Committee
K Ramadevi*	Independent Director	Chairperson
Girish Radhakrishnan	Independent Director	Member
M M Murugappan	Non-Executive Director	Member
Tsumotsu Aoki	Non-Executive Director	Member

*K Ramadevi retired from the Board effective February 18, 2026

The role of the Committee inter alia includes:

·identification of persons for appointment as Directors, Key Managerial Personnel (KMP) and senior management;
· recommendation to the Board the appointment including re-appointments or removal of Directors and senior management includin implementation of succession planning for Directors and senior management;
· formulation and implementation of Remuneration Policy and ensuring that the remuneration packages for Directors and senic management is in accordance with the Remuneration Policy;
·determine the annual commission/incentives payable to Directors;
·formulate criteria for determining qualifications, positive attributes and independence of directors;
· Ensure compliance of IRDAI Regulations on Expenses of Management.

(b)Information relating to the design and structure of remuneration process and Key features and Objectives of the Remuneration Policy:

The structure of remuneration for Key Management Persons shall be in accordance with the IRDAI Regulations and the circulars issued thereunder. The minimum parameters prescribed for determination of variable pay are taken into consideration while determining the overall remuneration package of an individual.

The Remuneration Policy provides the framework for remuneration of members of the Board of Directors, Key Managerial Persons and other employees of the Company.

The Policy covers the types of remuneration, aspects taken into consideration while determining the remuneration, method of determination of increment, if any, with respect to remuneration payable to Non-Executive Directors, Managing Director/ Whole-time Directors, Key Managerial Persons/ other employees.

(c) Description of the ways in which current and future risks are considered and factored in the remuneration processes:

• The remuneration fixing process of Key Managerial Persons includes evaluation of performance against performance objectives defined i advance which includes performance criteria covering the enterprise wide Risk Management Framework.
•Measures in case of inadequacy of profits and in case of malus and claw back are covered in the remuneration policy.
• While adopting the remuneration policy the Risk Management Committee was consulted and the recommendations of the Committe were taken into consideration.

(d) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Key Managerial Persons for any financial year is inter-alia linked to the following performance

a. Targets of the Company with respect to the premium received and the profitability;
b. Achievement of target numbers in respect of Expenses of Management and Solvency ratio along with the overall financial position of the Company;
c. Overall customer satisfaction in terms of claim settlement and grievance redressal;
d. Overall compliance to applicable laws including Companies Act, 2013, IRDAI Regulations and Guidelines and the SEBI Regulations, as may be applicable to the Company from time to time.

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iii. Quantitative Disclosure
(a) Remuneration and other payments made during the financial year to MD/CEO/WTD

(Rs. 'lakhs)

S.No	Name of the MD/CEO/WTD	Designation	Fixed pay			Variable pay*						Total of fixed and variable pay (c)+(f)	Amount debited to Revenue A/c	Amount debited to Profit and Loss A/c	Value on joining/ sign on bonus	Retirement benefits like gratuity, pension etc paid during the year@	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc (b)	Total c=(a)+(b)	Cash components (d)		Share-linked components (e)		Total f=(d)+(e)							
						Paid#	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
For FY 25-26																	
1	V Suryanarayanan	Managing Director	353	1	354	86	61	-	147	86	208	648	400	291	-	43	57
2	Taketoshi Tarumoto	Whole time Director (wef April 01, 2025)	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total		**353**	**1**	**354**	**86**	**61**	**-**	**147**	**86**	**208**	**648**	**400**	**291**	**-**	**43**	**57**
For FY 24-25																	
1	V Suryanarayanan	Managing Director	233	3	236	88	63	63	89	151	152	539	400	174	-	35	-
2	Osamu Akine	Whole time Director (wef April 01, 2024)	75	1	76	18	-	18	-	36	-	112	116	-	-	4	-
	Total		308	4	312	106	63	81	89	187	152	651	516	174	-	39	-

*Based on estimated provisions made as at March 31, 2026 and payable subsequently
The amount is outstanding for the FY 25-26 and will be paid during the financial year 2026-27.
@Excludes provision for long term compensated absences and the gratuity contribution which are determined actuarially on an overall company basis and accordingly have not been considered in the above information.

b) Details of year wise Deferred remuneration

Name of the MD/CEO/WTD	Financial Year	Cash component	Non-cash component	Total
V Suryanarayanan	2023-24	-	172	172
	2024-25	65	90	155
	2025-26 (estimated)	59	143	202
	Total deferred	**124**	**405**	**529**
	Less: Paid in 2025-26	-	57	57
	Balance	**124**	**348**	**472**

Name of the MD/CEO/WTD	Financial Year	Total
Taketoshi Tarumoto	2023-24	-
	2024-25	-
	2025-26 (estimated)	-
	Total deferred	**-**
	Less: Paid in 2025-26	-
	Balance	**-**

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22 a. Effect of 1/n in GWP

In case of long term products (non-motor), the Company recognizes gross written premium on a 1/n basis where "n" denotes the policy duration pursuant to IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024, effective October 1, 2024. This change has resulted in a decrease in recognition of gross written premium of Rs.41,034 lakhs for the year ended March 31, 2026 and Rs.24,947 lakhs for the year ended March 31, 2025 and a corresponding increase in advance premium received by the same quantum.

22 b. Effect of New Labour Law

Pursuant to the notification of the 4 new Labour Codes by the Government Of India viz the Code on Wages, 2019, The Code on Social Security,2020, The Industrial Relations Code,2020, and The Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") with effect from 21 November 2025, and pending issuance of the detailed Rules, the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria under the New Labour Codes. Based on actuarial valuation and management's best estimates, the Company recognised an incremental gratuity expense of 665 lakhs as past service cost during the year ended 31 March 2026, resulting in a corresponding reduction in profit and increase in gratuity obligation. As at 31 March 2026, unvested past service cost in respect of gratuity obligation amounts to 109 lakhs.

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23. As per IRDAI/PPGR/CIR/Misc/97/06/2024 dated June 19, 2024, the statement showing the age-wise analysis of the unclaimed amounts of the policyholders as at March 31, 2026 is given below:

Rs. In lakhs

Particulars	Total Amount	0 - 6 months	7 - 12 months	13 -18 months	19 -24 months	25 -30 months	31 - 36 months	37-120 months	More than 120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	379	-	-	29	30	46	34	240	0
	(301)	-	-	(43)	(32)	(12)	(20)	(194)	-
Cheques issued but not encashed by the policyholders/ beneficiaries	468	-	-	18	54	38	8	350	1
	(425)	-	-	(52)	(26)	(39)	(93)	(212)	(3)
Remittances through NEFT/RTGS or any other electronic mode bounced back	137	-	-	-	-	3	1	132	1
	(163)	-	-	(7)	-	(1)	(2)	(148)	(5)
Total	**984**	**-**	**-**	**47**	**84**	**87**	**42**	**722**	**2**
	(889)	**-**	**-**	**(102)**	**(58)**	**(52)**	**(115)**	**(554)**	**(8)**

(Previous year's figures are in brackets)

Details of unclaimed amount and investment income

Rs. In lakhs

Particulars	As at / Year Ended March 31, 2026		As at / Year Ended March 31, 2025	
	Policy Dues	Interest Accrued	Policy Dues	Interest Accrued
Opening Balance	709	180	461	138
Add: Amount transferred to Unclaimed Fund	136	-	304	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	68	-	50
Less: Amount paid during the year	72	8	55	6
Less: Amount transferred to SCWF	25	4	1	2
Closing Balance of Unclaimed Amount Fund	**748**	**236**	**709**	**180**

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24. Details of expenses related to outsourcing activities

Rs. In lakhs

Break up of Outsourcing Expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
Communication expenses	1	-
Legal and Professional Charges	582	471
Miscellaneous Expenses	57	412
Printing and Stationery	94	226
Repairs	7	-
Business Development and Sales Promotion Expenses	-	245
Rates & Taxes	1	-
Grand Total	**742**	**1,354**

25. Contribution to Investor Education and Protection Fund
For the year ended 31 March 2026, there is no amount that needs to be transferred to the Investor Education and Protection Fund.

26. Based on and to the extent of information received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), following is the summary of transactions due towards principal and interest payments to such suppliers.

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers under MSMED Act	23	49
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	0.35	-
Interest due and payable to suppliers under MSMED Act, for payments already made	2.50	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	2.5

27. Corporate Social Responsibility
i. Gross Amount required to be spent by the Company during the year is Rs. 894 lakhs (Previous year – Rs. 524 lakhs)
ii. Activity wise amount paid:

Rs. In lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Education	357	239
Art and Culture & Sports	10	39
Health Care	504	238
Facilities to Special school for special children	10	-
CSR Expenses	13	10
Total	**894**	**526**

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Pattern of CSR Spent

Rs. In lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount required to be spent	894	524
Actual Spent for the financial year	894	526
Excess spent of previous year utilised	-	-
Excess spent for the financial year	-	2
Amount available for set off in succeeding financial year	2	2

28. As per Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 details of various penal actions, if any, taken by various government authorities during the financial year are given below :

Rs. In lakhs

Authority	Non-Compliance / Violation	Penalty Awarded	Penalty paid	Penalty waived / Reduced
Insurance Regulatory & Development Authority	-	-	-	-
	(-)	(-)	(-)	(-)
Income Tax Authorities	-	-	-	-
	(-)	(-)	(-)	(-)
GST Authorities	-	-	-	-
	(-)	(-)	(-)	(-)
Any other Tax Authority	-	-	-	-
	(-)	(-)	(-)	(-)
Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	-	-	-	-
	(-)	(-)	(-)	(-)
Registrar of Companies / NCLT / CLB / Department of Company Affairs or any Authority under Companies Act, 2013	-	-	-	-
	(-)	(-)	(-)	(-)
Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
	(-)	(-)	(-)	(-)
Securities and Exchange Board of India	-	-	-	-
	(-)	(-)	(-)	(-)
Competition Commission of India	-	-	-	-
	(-)	(-)	(-)	(-)
Any other Central / State / Local Government / Statutory Authority	-	-	-	-
	(-)	(-)	(-)	(-)

The figures within brackets represent previous year's figures

29. Solvency Margin

Rs. In lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Required solvency margin under IRDAI Regulations (A)	1,69,814	1,37,975
Available solvency margin (B)	3,32,959	3,00,679
Solvency ratio actual (times) (B/A)	1.96	2.18
Solvency ratio prescribed by Regulation(times)	1.5	1.5

Cholamandalam MS General Insurance Company Limited
Schedules forming part of the Financial Statements

Schedules 16
Notes to Financial Statements

30. Disclosure on other work given to auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, the additional works other than Statutory Audit given to the auditors are detailed below:

Rs. In lakhs

Name of the Audit firm	Services rendered	Year Ended March 31, 2026	Year Ended March 31, 2025
Brahmayya	Review of quarterly financial information	1	-
	Special purpose financial information related work	14	-
	Certifications	2	-
	Out of Pocket Expenses	1	-
R. G. N Price & Co	Review of quarterly financial information	2	2
	Special purpose financial information related work	13	11
	Certifications	4	8
	Out of Pocket Expenses	1	1
Sharp & Tannan	Review of quarterly financial information	1	2
	Special purpose financial information related work	0	4
	Certifications	1	5
	Out of Pocket Expenses	0	2

31. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

32. Previous year's figures have been regrouped/reclassified wherever necessary to confirm to the current year's presentation as detailed below:

Schedule no	Particulars	Previous year figures reported in current year	Reported in previous year(s)	Difference	Reason
4	Rent, Rates and Taxes	2,024	1,924	100	Expenses are regrouped within Sch 4 for better presentation and congruence
4	Operating Lease Charges	-	100	-100	
4	Legal and Professional	1,885	933	952	
4	Repairs	692	398	294	
4	Communication	689	1,059	-370	
4	Miscellaneous Expenses	2,617	3,493	-876	

33. Audit Trail

The Company maintains Books of Accounts and other relevant papers maintained in electronic mode in compliance with the requirement of Companies Act, 2013 read with relevant rules and notifications. Further, pursuant to sub-section 3 of section 143 of the Companies Act, 2013 read with Rule 11 (e), 11 (f) and 11 (g), the Company has identified software used for processing and/or storing data for creation and maintenance of "books of accounts".

The Company adheres to a structured process for making direct database changes in a controlled environment which includes logging only with secured tool. Only designated super-users have the authority to access the database and their actions are logged and can be inspected. This tool records when changes were made, who made those changes, activity performed by the user and this information is accessible for entire fiscal year. Audit trail has been preserved by the Company as per the statutory requirements for record retention except audit trail at database level pertaining to FY 2023-24.

Cholamandalam MS General Insurance Company Limited
Schedules forming part of the Financial Statements

Schedules 16
Notes to Financial Statements

34. Ind AS implementation

As per the Ind AS circular IRDAI/IFRS/CIR/MISC /45/4/2026 dated April 01, 2026, insurer can go for option for immediate implementation or for forbearance (implementation effective April 01, 2027). After detailed evaluation and assessment, the Company has decided to seek forbearance. Detailed implementation plan has been evolved and review of project progress will be done on the monthly basis.

35. (a) The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long term contracts in the books of accounts as required under any applicable law/accounting standard.

(b) The Company doesn't have any outstanding long term derivatives contracts as at March 31, 2026 (Previous year- Nil).

Signature to Schedules 1 to 16
For and on behalf of the Board of Directors

Place: Chennai
Date: April 29, 2026

M M Murugappan
Chairman
DIN: 00170478

V Suryanarayanan
Managing Director
DIN: 01416824

Sridharan Rangarajan
Director
DIN: 01814413

Yuji Uchida
Wholetime Director
DIN: 11621428

Aruna M
Company Secretary
M.No. A24023

Santosh Kumar Pandey
Chief Financial Officer

Schedule 17- Segmental reporting for the year ended March 31, 2026

(Rs. 'lakhs)

Particulars	Year	Fire	Marine			Miscellaneous												Investment Income / Other Income	Total
			Cargo	Other than Cargo	Total	Motor	OD	TP	Workmen's Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health	Crop/ Weather	Others	Total Misc		
Premium from Direct Business Written	2025-26	67,214	13,920	3,074	16,994	5,68,179	2,59,064	3,09,115	1,118	1,405	4,122	-	23,782	88,629	63	4,700	6,91,998	-	7,76,206
	2024-25	66,164	12,442	2,132	14,574	5,42,744	2,31,611	3,11,133	1,293	1,350	4,468	-	26,576	88,903	59,207	7,152	7,31,693	-	8,12,431
Add:Premium on Reinsurance Accepted	2025-26	4,146	-	-	-	24,245	8,647	15,598	-	158	606	-	-	76,133	8,928	-	1,10,070		1,14,216
	2024-25	5,663	2	-	2	-	-	-	-	114	554	-	-	201	13,802	-	14,671	-	20,336
Less:Premium on Reinsurance Ceded	2025-26	59,784	9,404	3,062	12,466	1,14,680	1,01,617	13,063	48	981	3,370	-	7,592	30,748	313	465	1,58,197		2,30,447
	2024-25	51,173	8,248	2,121	10,369	1,03,867	90,684	13,183	55	895	3,818	-	7,460	11,180	42,429	1,680	1,71,384	-	2,32,926
Adjustment for Changes in Reserve for Unexpired Risk	2025-26	(8,225)	92	-	92	21,932	11,265	10,667	5	19	55	-	(9,985)	(3,195)	(1)	(1,090)	7,740	-	(393)
	2024-25	4,596	(71)	5	(66)	18,448	11,915	6,533	(198)	(4)	56	-	(4,606)	2,878	(17)	(1,808)	14,749	-	19,279
Premiums Earned (Net)	2025-26	**19,801**	**4,424**	**12**	**4,436**	**4,55,812**	**1,54,829**	**3,00,983**	**1,065**	**563**	**1,303**	**-**	**26,175**	**1,37,209**	**8,679**	**5,325**	**6,36,131**	**-**	**6,60,368**
	2024-25	**16,058**	**4,267**	**6**	**4,273**	**4,20,429**	**1,29,012**	**2,91,417**	**1,436**	**573**	**1,148**	**-**	**23,722**	**75,046**	**30,597**	**7,280**	**5,60,231**	**-**	**5,80,562**
Profit / (Loss) on Sale / Redemption of Investments	2025-26	445	29	1	30	10,578	1,108	9,470	8	(5)	(11)	-	344	733	10	29	11,686	2,239	14,400
	2024-25	374	25	1	26	8,766	804	7,962	6	(3)	(8)	-	289	488	105	37	9,680	1,951	12,031
Other income - Contribution from Shareholders for Excess EoM and managerial remuneration	2025-26	23	5	1	6	193	87	106	-	-	2	-	8	54	3	1	261	-	290
	2024-25	2,538	4	1	5	16,427	7,611	8,816	-	-	2	-	945	1,864	24	3	19,265	-	21,808
Others Administrative Charges	2025-26	8	2	-	2	69	30	39	-	-	1	-	3	19	1	(2)	91	-	101
	2024-25	3	1	-	1	55	17	38	-	-	-	-	2	9	4	-	70	-	74
Investment income from pool (Terrorism/ Nuclear)	2025-26	2,102	-	-	-	-	-	-	-	24	386	-	-	-	-	129	538	-	2,640
	2024-25	1,649	-	-	-	-	-	-	-	94	320	-	-	-	-	80	494	-	2,143
Interest and Dividend – Gross	2025-26	3,944	255	13	268	93,832	9,832	84,000	70	(52)	(102)	-	3,048	6,502	87	266	1,03,651	19,862	1,27,725
	2024-25	3,625	245	13	258	84,934	7,793	77,141	56	(31)	(73)	-	2,799	4,730	1,016	350	93,781	18,906	1,16,570
Total Segmental Revenue	2025-26	**26,323**	**4,715**	**27**	**4,742**	**5,60,484**	**1,65,886**	**3,94,598**	**1,143**	**530**	**1,579**	**-**	**29,578**	**1,44,517**	**8,780**	**5,747**	**7,52,358**	**22,101**	**8,05,524**
	2024-25	**24,247**	**4,542**	**21**	**4,563**	**5,30,611**	**1,45,237**	**3,85,374**	**1,498**	**633**	**1,389**	**-**	**27,757**	**82,137**	**31,746**	**7,750**	**6,83,521**	**20,857**	**7,33,188**
Claims Incurred (Net)	2025-26	11,418	3,978	-	3,978	3,66,195	1,30,259	2,35,935	573	2	1,255	0	6,016	1,37,968	8,016	684	5,20,712	-	5,36,109
	2024-25	12,583	2,589	-	2,589	3,05,440	94,994	2,10,446	108	92	1,061	-	5,384	66,838	30,281	1,338	4,10,542	-	4,25,714
Direct Commission Paid	2025-26	14,968	1,472	-	1,472	1,41,836	79,765	62,071	172	132	675	-	17,943	11,781	-	778	1,73,317	-	1,89,757
	2024-25	14,191	1,510	-	1,510	1,37,618	65,033	72,585	145	132	664	-	16,634	21,314	-	1,179	1,77,686	-	1,93,387
Commission on Reinsurance Accepted	2025-26	387	-	-	-	-	-	-	-	12	42	-	-	351	711	(1)	1,115	-	1,502
	2024-25	516	-	-	-	-	-	-	-	-	43	-	-	3	1,242	-	1,288	-	1,804
Commission on Reinsurance Ceded	2025-26	18,405	1,717	452	2,169	17,448	15,991	1,457	7	153	756	-	4,226	3,668	110	73	26,441	-	47,015
	2024-25	12,920	1,531	420	1,951	24,847	23,963	884	8	119	790	-	4,178	7,859	1,936	661	40,398	-	55,269
Operating Expenses Related to Insurance Business	2025-26	7,701	1,278	259	1,537	52,567	22,842	29,725	111	137	473	-	2,366	15,222	(198)	496	71,174	-	80,412
	2024-25	7,810	1,192	169	1,361	51,007	21,264	29,743	113	133	492	-	2,715	9,282	7,725	356	71,823	-	80,994
Other Expenditure / (Income)	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	253	253
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,468	18,468
Premium Deficiency	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenses	2025-26	**16,069**	**5,011**	**(193)**	**4,818**	**5,43,150**	**2,16,875**	**3,26,274**	**849**	**130**	**1,689**	**0**	**22,099**	**1,61,654**	**8,419**	**1,884**	**7,39,877**	**253**	**7,61,018**
	2024-25	**22,180**	**3,760**	**(251)**	**3,509**	**4,69,218**	**1,57,328**	**3,11,890**	**358**	**238**	**1,470**	**-**	**20,555**	**89,578**	**37,312**	**2,212**	**6,20,941**	**18,468**	**6,65,098**
Segmental Profit	2025-26	10,254	(296)	220	(76)	17,334	(50,989)	68,324	294	400	(111)	-	7,479	(17,138)	361	3,863	12,481	21,848	44,506
	2024-25	2,067	782	272	1,054	61,393	(12,091)	73,484	1,140	395	(81)	-	7,202	(7,441)	(5,566)	5,538	62,580	2,389	68,090
Provision For Taxation (net of MAT Credit)	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,440
	2024-25	12,920	1,531	420	1,951	24,847	23,963	884	8	119	790	-	4,178	7,859	1,936	661	40,398	-	17,371
Net Profit for the year	2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,066
	2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,719
Net incurred Claims / Net Earned Premium (%)	2025-26	57.67%	89.93%	0.00%	89.68%	80.34%	84.13%	78.39%	53.84%	0.43%	96.35%	0.00%	22.99%	100.55%	92.37%	12.85%	81.86%		81.18%
	2024-25	78.36%	60.67%	0.00%	60.59%	72.65%	73.63%	72.21%	7.52%	16.06%	92.42%	0.00%	22.70%	89.06%	98.97%	18.38%	73.28%		73.33%

Summary of Financial Statements

Registration No.123

Date of Registration with the IRDA July 15, 2002

(` 'lakhs)

Sl. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	7,76,206	8,12,431	7,53,289	6,15,599	4,82,412
2	Gross Written Premium	8,90,422	8,32,767	7,59,789	6,20,037	4,85,393
3	Net Premium Income #	6,59,975	5,99,841	5,50,779	4,61,009	3,57,244
4	Income from Investments (Net) @	1,15,874	1,09,887	95,343	78,151	69,739
5	Other Income					
	a) Administrative Charges	101	74	60	48	54
	b) Contribution from Shareholders Account -Towards Excess EOM	-	21,534	8,271	40,308	32,980
	-Towards remuneration of MD/CEO/WTD/Other KMPs	291	274	68	265	256
	Total Income	7,76,241	7,31,610	6,54,521	5,79,782	4,60,273
6	Commissions (Net)*	1,44,244	1,39,922	1,15,167	12,230	12,209
7	OPERATING EXPENSES	80,415	80,994	84,531	1,63,556	1,33,448
8	Premium Deficiency	-	-	-	-	
9	Net incurred Claims	5,36,109	4,25,714	3,74,143	2,86,309	2,41,601
10	Change in Unearned premium Reserve	-393	19,279	42,876	59,088	13,535
11	Operating Profit / (Loss)	22,655	65,701	37,804	58,600	59,480
	NON-OPERATING RESULT					
12	Total Income under Shareholders' Account	25,748	23,572	16,554	11,422	10,201
13	Total Expenses under Shareholders' Account	3,900	21,183	9,947	43,576	59,079
14	Profit / (Loss) before tax	44,503	68,090	44,411	26,445	10,603
15	Provision for Tax	11,440	17,371	11,274	6,575	2,901
16	Profit / (Loss) after Tax	33,063	50,719	33,137	19,870	7,702
	MISCELLANEOUS					
17	Policyholders' Account					
	Total Funds	16,20,269	15,55,367	14,31,564	12,93,834	10,91,679
	Total Investments	16,20,269	15,55,367	14,31,564	12,93,834	10,91,679
	Yield on Investments	7.70%	7.48%	7.09%	6.55%	6.84%
18	Shareholders' Account					
	Total Funds	3,32,948	2,99,885	2,49,166	2,16,029	1,96,159
	Total Investments	2,98,351	3,01,097	2,49,583	1,77,660	1,61,702
	Yield on Investments	7.70%	7.48%	7.09%	6.55%	6.84%
17	Paid up Equity Capital	29,881	29,881	29,881	29,881	29,881
18	Net Worth	3,32,948	2,99,885	2,49,166	2,16,029	1,96,159
19	Total Assets	21,35,215	20,38,637	18,31,987	16,04,804	13,71,601
20	Yield on Total Investments	7.70%	7.48%	7.09%	6.55%	6.84%
21	Earnings per Share (Basic) (D)	11.07	16.97	11.09	6.65	2.58
22	Book Value per Share (D)	111.43	100.36	83.39	72.30	65.65
23	Total Dividend declred/ paid for the year	-	-	-	-	-
24	Dividend per Share (D)	-	-	-	-	-
27	Solvency ratio (times)	1.96	2.18	1.79	2.01	1.95
28	Solvency Margin (times) (Regulatory Requirement)	1.50	1.50	1.50	1.50	1.50

Notes

Net of Re-insurance

@ Net of Losses (included diminution in the value of investments)

* includes any compensation paid by an insurer to insurance agent, Intermediary or insurance intermediary

Cholamandalam MS General Insurance Company Limited

Analytical ratios
Registration No: 123

Sl.No.	Type of Ratio	Method of Computing	2025-26	2024-25
1	Gross Direct Premium Growth Rate**	Gross Premium for the Current Year / Gross Premium for the previous year	Schedule 1	Schedule 1
2	Gross Direct Premium to Net Worth Ratio	Gross Premium for the Current Year / (Paid up capital plus Free Reserves)	2.33	2.71
3	Growth Rate of Net Worth	Net Worth as at the current balance sheet date / Net Worth as at the previous balance sheet date	11%	20%
4	Net Retention Ratio**	Net Premium / Gross Premium	Schedule 2	Schedule 2
5	Net Commission Ratio**	Commission net of Reinsurance / net written premium	Schedule 3	Schedule 3
6	Expenses of Management to Gross Direct Premium Ratio (Note 1)	Expenses of management (operating expenses plus direct commission) / gross direct premium	34.81%	33.77%
7	Expenses of Management to Net Written Premium Ratio (Note 1)	Expenses of management (operating expenses plus net commission) / Net Written Premium	34.04%	36.83%
8	Net Incurred Claims to Net Earned Premium	Net Incurred Claims / Net Earned Premium	81.18%	73.33%
9	Claims paid to claims provisions		17.78%	15.66%
10	Combined Ratio	Claims paid plus expenses of management plus commission / Net Written Premium	115.22%	110.16%
11	Investment income ratio		7.67%	7.39%
12	Technical Reserves to Net Premium Ratio	Reserve for unexpired risks plus premium deficiency reserve plus reserve for outstanding claims / Net premium	2.16	2.28
13	Underwriting Balance Ratio (Note 2)**	Underwriting profit / Net premium	Schedule 4	Schedule 4
14	Operating Profit Ratio	Underwriting profit (loss) plus investment income / Net premium	3.43%	11.32%
15	Liquid Assets to Liabilities Ratio (Note 3)	Liquid assets of the insurer / policy holders' liabilities	0.17	0.12
16	Net Earning Ratio	Profit after tax / Net premium	5.01%	8.46%
17	Return on Net Worth ratio	Profit after tax / Net worth	9.93%	16.91%
18	Solvency Margin ratio	Available Solvency Margin at the end of the Quarter to the Required Solvency Margin required to be maintained as per regulations	1.96	2.18
19	Net NPA Ratio	Net NPA / Investments book value	-	-
	Policyholders' Funds		-	-
	Gross NPA Ratio	Gross NPA/ Investments book value	-	-
	Net NPA Ratio	Net NPA/ Investments book value	-	-
	Shareholders' Funds		-	-
	Gross NPA Ratio	Gross NPA/ Investments book value	-	-
	Net NPA Ratio	Net NPA/ Investments book value	-	-
20	Debt Equity Ratio		0.03	0.03
21	Debt Service Coverage Ratio		53.67	81.20
22	Interest Service Coverage Ratio		53.67	81.20
23	Equity Holding Pattern for other than life Insurers and information on earnings:		-	-
	No. of shares		29,88,05,700	29,88,05,700
	Percentage of shareholding			
	Indian		60%	60%
	Foreign		40%	40%
	Percentage of Government holding (in case of public sector insurance companies)			
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		11.07	16.97
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)		11.07	16.97
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		11.07	16.97
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)		11.07	16.97
	Book value per share (₹)		111.43	100.36

** Segmental reporting

Notes

1) Expenses of Management represent Operating expenses related to Insurance Business and Commission paid to Agents and Brokers.
2) Underwriting Profit represents Segmental Profit / (Loss) excluding Investment Income and other income.
3) Liquid Assets represent Cash and Cash Equivalents and Short Term Investments.
4) Policyholder's liabilities represents sum of a) estimated liability and outstanding claims including IBNR and IBNER b) Unexpired risk reserve (URR) c) Catastrophe reserve d) Premium deficiency e) Other liabilities net off other assets. "Other liabilites" comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to other insurance companies (iv) due to members of other third party pool (IMTPIP), if applicable (v) Sundry creditors (due to policyholders). Other assets comprise of (i) Outstanding premium (ii) due from other entities carrying on insurance business including re-insurers (iii) balance with terrorism pool (if applicable) and (iv) balance with motor third party pool, if any (if applicable)
5) Underwriting Profit or loss which is computed as net premium earned less net claims incurred less net commission less operating expenses related to insurance business

Segmental Ratios

IRDAI Registration
No.123

Date of Registration with the IRDA July 15, 2002

Schedule	Particulars	Year	Fire	Marine			Miscellaneous										Total
				Cargo	Other than Cargo	Total	Motor	Workmen's Compensation	Public / Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Weather/Crop	Others	Total Misc.	
Schedule 1	Gross Premium for the Current Year/ Gross Premium for the previous year	2025-26	1.59%	11.88%	44.18%	16.60%	4.69%	-13.53%	4.07%	-7.74%	0.00%	-10.51%	-0.31%	-99.89%	-34.28%	-5.43%	-4.46%
		2024-25	-7.45%	9.33%	23.36%	11.18%	9.35%	20.52%	27.51%	19.88%	0.00%	-24.48%	18.42%	0.00%	-25.89%	9.42%	7.85%
Schedule 2	Net Retention Ratio (Net Written Premium /(Gross Premium + RI Acceptance)	2025-26	16.22%	32.44%	0.39%	26.64%	80.64%	95.72%	37.31%	28.72%	0.00%	68.08%	81.34%	96.52%	90.10%	80.28%	74.12%
		2024-25	28.75%	33.72%	0.51%	28.86%	80.86%	95.78%	38.87%	23.97%	0.00%	71.93%	87.45%	0.00%	76.52%	77.04%	72.03%
Schedule 3	Commission Ratio (Commission Paid Net of Reinsurance / Net Written Premium) Refer	2025-26	-26.35%	-5.42%	-3789.89%	-15.37%	26.04%	15.49%	-1.65%	-2.92%	0.00%	84.72%	6.32%	6.92%	16.63%	22.98%	21.86%
		2024-25	8.65%	-0.50%	0.00%	-10.48%	25.70%	11.09%	2.25%	-6.93%	0.00%	65.16%	17.27%	0.00%	9.45%	24.10%	23.33%
Schedule 4	Balance Ratio (Underwriting Profit/ Net Earned Premium)	2025-26	18.85%	-13.30%	1745.37%	-8.68%	-19.16%	20.11%	76.87%	-29.53%	0.00%	15.57%	-17.82%	2.53%	64.69%	-16.31%	-15.20%
		2024-25	-38.13%	11.86%	0.00%	17.84%	-11.60%	75.06%	58.49%	-27.97%	0.00%	13.35%	-19.36%	0.00%	69.59%	-10.84%	-11.38%

Note: Ratios in brackets indicate instances where commission earned on insurance ceded exceeded commission paid on GWP.