



Royal Sundaram
General Insurance

Royal Sundaram General Insurance Co. Limited

Corporate Office: Vishranthi Melaram Towers, No.2 /319

Rajiv Gandhi Salai (OMR), Karapakkam, Chennai - 600 097

Registered Office: 21, Patullos Road, Chennai - 600 002.

Tel: 1860 425 0000 | E.mail: customer.services@royalsundaram.in

Website: www.royalsundaram.in

IRDA Registration Number - 102 | CIN-U67200TN2000PLC045611

28th January 2022

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400051

Kind Attn: Head - Listing Department / Department of Corporate Communications

Sub: Outcome of the Board Meeting held on Friday, 28th January 2022

Dear Sir/Madam,

Pursuant to Regulation 51(2) [read with Part B of the Schedule III] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their meeting held today, i.e. Friday, 28th January, 2022, have approved inter alia the following:

- Unaudited Financial Results of the Company for the quarter and 9-months period ended 31st December, 2021. A copy of the same in the prescribed format, together with the limited review report by the Statutory Auditors, is enclosed herewith.
- Issuance and allotment of unsecured subordinated, fully paid up, listed, redeemable, non-convertible debentures (NCDs), up to a sum of Rs. 50 cr., to the eligible investors in one or more tranches, subject to necessary Regulatory approvals, as required.

The meeting of the Board of Directors of the Company commenced at 3 p.m. and concluded at 5.10 p.m.

The above information will be made available on the Company's website www.royalsundaram.in

We request you to take the above information on records.

Thanking you,

Yours faithfully,
for Royal Sundaram General Insurance Co. Limited

S R Balachandher
Company Secretary and Chief Compliance Officer

Royal Sundaram General Insurance Co. Limited
CIN :U67200TN2000PLC045611
Vishranthi Melaram Towers, No.2/319,
OMR, Karapakkam, Chennai, Tamil Nadu 600097
IRDAI Registration No. 102, Dated:- 23.10.2000

Annexure-I
[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Statement of Unaudited Results for the Quarter and year to date ended December 31, 2021

Sl No.	Particulars	3 months ended/As at			Year to date ended/As at		Year ended/As at
		December 31, 2021 unaudited	September 30, 2021 unaudited	December 31, 2020 unaudited	December 31, 2021 unaudited	December 31, 2020 unaudited	March 31, 2021 Audited
OPERATING RESULTS							
1	Gross Premiums written ¹	72,725	75,477	82,409	2,14,688	2,08,113	2,88,293
2	Net Premiums written	56,134	55,861	64,104	1,55,154	1,51,549	2,13,856
3	Premium Earned (Net)	55,539	55,547	55,709	1,63,636	1,60,126	2,11,520
4	Income from investments (Net) ²	10,620	9,915	9,073	32,547	27,878	38,172
Other Income							
	(a) Foreign exchange gain/(loss)	0	0	0	0	0	0
	(b) Investment income from pool (Terrorism / Nuclear)	141	125	141	409	448	561
	(c) Contribution from shareholder Funds towards excess EOM	0	0	0	0	0	0
5	(d) Miscellaneous Income	54	21	22	108	66	93
6	Total Income (3 to 5)	66,354	65,808	64,945	1,96,700	1,88,518	2,50,346
7	Commissions & Brokerage (net)	7,879	7,604	7,722	22,464	21,608	29,442
8	Net commission	5,093	4,211	4,038	10,874	9,909	14,057
9	Operating expenses related to insurance business						
	(a) Employees' remuneration and welfare expenses	5,216	5,075	4,994	15,318	14,500	18,476
	(b) Advertisement and publicity	2,951	1,744	1,654	5,372	3,823	5,276
	(c) Marketing and related expenses	1,523	2,773	3,094	6,914	5,934	10,328
	(d) Other operating expenses	4,064	3,250	5,040	11,315	10,850	15,564
10	Premium deficiency	-	-	-	-	-	-
11	Incurring Claims:						
	(a) Claims Paid ³	35,091	36,656	30,234	93,977	71,788	1,06,738
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	11,270	11,514	17,621	45,780	52,396	63,326
12	Total Expenses (8+9+10+11)	65,207	65,224	66,673	1,89,550	1,89,199	2,33,765
13	Underwriting Profit/(Loss) (3-12)	(9,668)	(9,677)	(10,964)	(26,914)	(9,073)	(22,245)
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6-12)	1,147	384	(1,727)	7,150	19,319	16,582
Appropriations							
17	(a) Transfer to Profit and Loss A/c	1,147	384	(1,727)	7,150	19,319	16,582
	(b) Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders account (a+b+c)	3,761	2,828	483	15,161	26,159	25,685
	(a) Transfer from Policyholders Fund	1,147	384	(1,727)	7,150	19,319	16,582
	(b) Income from investments ²	2,613	2,444	2,209	8,009	6,836	9,097
	(c) Other income	1	0	1	2	4	6
19	Expenses other than related to insurance business	439	457	392	1,305	1,173	1,576
20	Provision for doubtful debts (including bad debts written off)	0	(2,289)	568	(2,214)	2,440	2,988
21	Provision for diminution in value of investments	0	0	0	0	0	0
22	Total Expenses (19+20+21)	439	(1,833)	960	(909)	3,613	4,564
23	Profit/(Loss) before extraordinary items (18-22)	3,321	4,661	(477)	16,069	22,546	21,120
24	Extraordinary items	0	0	0	0	0	0
25	Profit/(Loss) before tax (23-24)	3,321	4,661	(477)	16,069	22,546	21,120
26	Provision for tax	808	1,210	(116)	4,038	5,642	5,292
27	Profit/(Loss) after tax (PAT)	2,513	3,451	(361)	12,031	16,904	15,828
Dividend per share (Nominal Value 10 per share)							
28	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
29	Profit/(Loss) carried to Balance Sheet	2,513	3,451	(361)	12,031	16,904	15,828
30	Paid up equity capital	44,900	44,900	44,900	44,900	44,900	44,900
31	Reserve & Surplus (Excluding Revaluation Reserve)	99,988	97,472	89,031	99,988	89,031	87,955
32	Fair Value Change Account and Revaluation Reserve	15,713	16,616	6,730	15,713	6,730	7,545
33	Borrowings	12,600	12,600	10,000	12,600	10,000	10,000
Total Assets:							
34	(a) Investments:	7,08,716	6,98,289	6,37,375	7,08,716	6,37,375	6,48,434
	- Shareholders' Fund	1,25,825	1,26,060	1,13,330	1,25,825	1,13,330	1,00,840
	- Policyholders' Fund	5,82,891	5,72,229	5,24,045	5,82,891	5,24,045	5,47,794
	(b) Other Assets (Net of current liabilities and provisions)	(5,39,455)	(5,31,401)	(4,93,162)	(5,39,453)	(4,93,162)	(5,06,503)
35	Analytical Ratios :						
(i)	Solvency ratio ⁴	2.14	2.07	2.16	2.14	2.16	1.87
(ii)	Expenses of management Ratio ⁵	30.2%	27.6%	27.6%	29.3%	27.7%	27.8%
(iii)	Incurring claim ratio ⁶	83.5%	86.6%	85.9%	85.4%	77.6%	80.4%
(iv)	Net retention Ratio ⁶	77.2%	74.0%	77.8%	72.3%	72.8%	74.2%
(v)	Combined Ratio ⁶	117.0%	117.1%	115.3%	117.5%	107.3%	110.2%
(vi)	Earning Per Share ⁷						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period - in Rs	0.56	0.77	-0.08	2.68	3.76	3.53
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period - in Rs	0.56	0.77	-0.08	2.68	3.76	3.53
(vii)	NPA ratios :						
	(a) Gross and Net NPAs	-	-	1.6%	-	1.6%	1.5%
	(b) % of Gross & Net NPAs	-	-	1.0%	-	1.0%	0.9%
(viii)	Yield on Investments ⁸						
	(a) Without unrealized gains ⁹	1.9%	1.8%	1.8%	5.9%	5.5%	7.5%
	(b) With unrealized gains ⁹	0.8%	2.4%	3.8%	5.7%	10.4%	10.7%
(ix)	Public shareholding	NA	NA	NA	NA	NA	NA
	(a) No. of Shares	NA	NA	NA	NA	NA	NA
	(b) Percentage of shareholding	NA	NA	NA	NA	NA	NA
	(c) Percentage of Government holding	NA	NA	NA	NA	NA	NA
	(in case of public sector insurance companies)						

- 1 Includes Gross direct premium, inward reinsurance and excludes applicable taxes.
- 2 Net of amortisation and includes capital gains/losses.
- 3 Net of reinsurance.
- 4 The Solvency has been computed at the last day of the period.
- 5 The Expenses of Management ratio has been computed on the basis of Gross Direct Premium.
- 6 Analytical ratios have been calculated in line with IRDAI requirements.
- 7 Not annualised.
- 8 The computation is based on daily average book value.
- 9 Yield on investments with unrealised gains is computed using the modified Dietz method.



Annexure-II

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
Segment Reporting for the Quarter and year to date ended December 31, 2021

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for current period ended	Year to date for the previous year ended	Previous year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		unaudited	unaudited	unaudited	unaudited	unaudited	Audited
1	Segment Income:						
	(A) Fire						
	Net earned premium	1,551	1,762	1,539	4,658	3,956	5,510
	Income from Investments	361	379	301	1,232	1,222	1,605
	Other Income	44	8	13	76	45	60
	(B) Marine						
	Net earned premium	541	513	540	1,649	1,491	1,966
	Income from Investments	52	53	43	169	161	213
	Other Income	0	1	0	2	2	2
	(C) Health including Personal Accident						
	(i) Health Retail						
	Net earned premium	4,526	4,462	4,242	13,252	13,019	17,104
	Income from Investments	287	292	246	955	950	1,276
	Other Income	0	0	0	0	0	0
	(ii) Health Group, Corporate						
	Net earned premium	4,709	4,520	4,153	13,157	12,829	16,806
	Income from Investments	244	271	194	830	755	1,003
	Other Income	0	1	0	3	2	2
	(iii) Health Government Business						
	Net earned premium	0	0	0	0	0	0
	Income from Investments	0	0	0	0	0	0
	Other Income	0	0	0	0	0	0
	(D) Motor						
	Net earned premium	43,657	43,714	39,714	1,29,255	1,21,700	1,62,097
	Income from Investments	9,653	8,883	8,080	29,240	24,251	33,314
	Other Income	9	9	8	23	15	25
	(E) Miscellaneous						
	Net earned premium	554	576	5,521	1,664	7,130	8,038
	Income from Investments	166	162	348	531	985	1,322
	Other Income	1	2	2	4	3	4
2	Premium Deficiency						
	(A) Fire	0	0	0	0	0	0
	(B) Marine	0	0	0	0	0	0
	(C) Health including Personal Accident	0	0	0	0	0	0
	(i) Health Retail	0	0	0	0	0	0
	(ii) Health Group, Corporate	0	0	0	0	0	0
	(iii) Health Government Business	0	0	0	0	0	0
	(D) Motor	0	0	0	0	0	0
	(E) Miscellaneous	0	0	0	0	0	0
3	Segment Underwriting profit/ Loss:						
	(A) Fire	982	1,005	747	2,711	876	1,270
	(B) Marine	(152)	(139)	92	(241)	334	354
	(C) Health including Personal Accident						
	(i) Health Retail	80	(1,421)	243	(4,056)	617	110
	(ii) Health Group, Corporate	(324)	(998)	(315)	(1,767)	1,112	952
	(iii) Health Government Business	0	0	0	0	0	0
	(D) Motor	(10,866)	(8,526)	(14,273)	(24,228)	(19,257)	(32,831)
	(E) Miscellaneous	611	403	2,541	1,667	7,246	7,902
4	Segment Operating profit/Loss:						
	(A) Fire	1,386	1,392	1,061	4,018	2,144	2,936
	(B) Marine	(100)	(85)	135	(70)	496	569
	(C) Health including Personal Accident						
	(i) Health Retail	367	(1,129)	490	(3,101)	1,567	1,386
	(ii) Health Group, Corporate	(81)	(725)	(120)	(934)	1,869	1,957
	(iii) Health Government Business	0	0	0	0	0	0
	(D) Motor	(1,203)	366	(6,185)	5,036	5,010	507
	(E) Miscellaneous	778	566	2,891	2,202	8,233	9,228
5	Segment Technical Liabilities:						
	(A) Fire	(995)	(70)	(405)	13,233	14,216	14,188
	(B) Marine	(52)	185	(122)	2,780	2,514	2,434
	(C) Health including Personal Accident						
	(i) Health Retail	(800)	(561)	(879)	14,514	15,036	14,986
	(ii) Health Group, Corporate	(805)	1,046	(785)	13,821	12,158	11,815
	(iii) Health Government Business	0	0	0	0	0	0
	(D) Motor	14,766	11,274	26,462	5,10,086	4,50,473	4,72,703
	(E) Miscellaneous	(249)	(46)	1,743	6,468	7,362	7,478

Footnotes:

- 1 Segments includes : (A) Fire (B) Marine (C) Health including Personal Accident (i) Health Retail (ii) Health Group and (iii) Health Government Schemes (D) Motor (E) Miscellaneous



Royal Sundaram General Insurance Co. Limited
CIN :U67200TN2000PLC045611
Vishranthi Melaram Towers, No.2/319,
OMR, Karapakkam, Chennai, Tamil Nadu 600097
IRDAI Registration No. 102, Dated:- 23.10.2000

Other disclosures*:

Details of complaints pending at the beginning of the period, received and disposed off during the period and lying unresolved at the end of the period are required to be furnished.

Status of Debenture holders Complaints for the period ended December 31, 2021

S.no.	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

* The above disclosure is not required to be audited



Royal Sundaram General Insurance Co. Ltd.

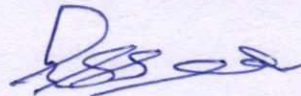
Notes forming part of Annexure I and Annexure II

1. The above financial results have been approved by the Audit Committee and approved by the Board of Directors of the company at their meetings held on January 27, 2022 and January 28, 2022 respectively and have been subjected to limited review by the Joint Statutory Auditors, M/s NC Rajagopal & Co., Chartered Accountants, Chennai and M/s Brahmayya & Co., Chartered Accountants, Chennai, who have issued an unmodified opinion on these financial results.
2. During the year to date ended December 31, 2021, the Company pursuant to the approval received from Insurance Regulatory and Development Authority of India ("IRDAI") vide its letter dated September 27, 2021 has exercised call option and redeemed the subordinated debenture in full on September 29, 2021 (ISIN - INE499S08013) amounting to Rs. 5,550 Lakhs including interest due of Rs. 550 Lakhs.

During the year to date ended December 31, 2021, the Company issued fresh Unsecured Sub-ordinate redeemable non-convertible debentures of Rs. 7,600 lakhs on September 27, 2021 at a coupon rate of 7.85% per annum for the tenor of 10 years with interest payment on an annual basis, listed on National Stock Exchange (NSE). These debentures carry a call option exercisable after completion of 5 years, subject to IRDAI approval.

3. The Company had an outstanding Non – Performing Investment by way of Non-Convertible Debentures of Dewan Housing Finance Limited of Rs.10,000 lakhs at the beginning of the Financial Year as against which, the company had carried a provision of Rs. 4,000 lakhs. During the year to date ended December 31, 2021, upon implementation of the Resolution Plan under Insolvency Bankruptcy Code, the company received a full & final settlement of Rs. 8,541 lakhs comprising of Rs 3,879 lakhs by way of credit in bank account and the balance of Rs. 4,661 lakhs by way of Non-Convertible Debentures of Piramal Capital and Housing Finance Limited. Consequently, the company has written back the provision made in earlier years of Rs. 4,000 lakhs and written off Rs.1,459 lakhs as bad debts in the Profit & loss Account.
4. Consequent to the resignation of the earlier Appointed Actuary, the Company had appointed a new Appointed Actuary on January 14, 2022 after receiving IRDAI's approval. The liability of IBNR & IBNER for the year to date ended December 31, 2021 has been estimated by the Appointed Actuary in compliance with the guidelines issued by the IRDAI.
5. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID 19 pandemic on the financial statements based on internal and external sources of information. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the financial statements. During the year to date ended December 31, 2021 the Company has witnessed significantly higher number of reported COVID 19 health claims in second wave in comparison with the first wave. Accordingly, the Company had provided for appropriate liability towards these claims. Further, the impact assessment done by the company indicates no adverse impact on its ability to continue as a going concern.
6. Wherever necessary, figures of the previous year/quarters and year to date ended have been re-grouped/re-arranged to conform to current year/current quarter and year to date figures.

For and on behalf of the Board of Directors



M S Sreedhar
Managing Director

Place:- Chennai
Date:- January 28, 2022



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IRDAI Registration No. 102, Dated:- 23.10.2000

Statement of standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(Rs.In Lakhs)

Sl. No.	Particulars	Three months ended /at			Nine months ended /at		Year ended /at
		December 31, 2021 unaudited	September 30, 2021 unaudited	December 31, 2020 unaudited	December 31, 2021 unaudited	December 31, 2020 unaudited	Mar 31, 2021 Audited
1	Assets cover available ratio (Note 1)	12.46	12.27	13.52	12.46	13.52	13.30
2	Debt-Equity Ratio (No of times) (Note 2)	0.09	0.09	0.07	0.09	0.07	0.08
3	Debt Service Coverage ratio (DSCR) (No of times) (not annualised for three/six months) (Note 3)	12.75	17.94	(0.77)	20.46	28.88	20.67
4	Interest Service Coverage ratio (ISCR) (No of times) (not annualised for three/six months) (Note 4)	12.75	17.94	(0.77)	20.46	28.88	20.67
5	Total Borrowings	12,600	12,600	10,000	12,600	10,000	10,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve	1,260	500	0	1,260	0	0
8	Net worth (Note 5)	1,47,677	1,45,372	1,35,128	1,47,677	1,35,128	1,34,026
9	Net profit After Tax	2,513	3,451	(361)	12,032	16,904	15,828
10	Earning per share* - in Rs	0.56	0.77	(0.08)	2.68	3.76	3.53
11	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (Note 7)	1.6%	1.6%	1.4%	1.6%	1.4%	1.3%
16	Debtor turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 6)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 6)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratio (Note 8)						
20	Operating profit ratio	2.1%	0.7%	-3.1%	4.4%	12.1%	7.8%
21	Net earning ratio	4.5%	6.2%	-0.6%	7.8%	11.2%	7.4%
22	Gross Direct Premium growth rate	-12.1%	15.4%	-17.5%	1.7%	-26.9%	-23.0%
23	Expenses of Management to Net written Ratio	38.3%	36.2%	34.9%	39.0%	37.1%	36.7%
24	Expenses Ratio	30.2%	27.6%	27.6%	29.3%	27.7%	27.8%
25	Underwriting balance Ratio	-0.17	-0.17	-0.20	-0.16	-0.06	-0.11
26	Net Commission Ratio	9.1%	7.5%	6.3%	7.0%	6.5%	6.6%
27	Liquid Assets to Technical liability Ratio	0.29	0.25	0.23	0.29	0.23	0.25
28	Gross Direct Premium to Net worth ratio*	0.48	0.50	0.60	1.40	1.50	2.11
29	Technical Reserves to Net Premium Ratio*	3.62	5.54	3.31	3.62	3.31	2.45
30	Growth rate of net worth (from previous year end)	10.2%	8.5%	17.6%	10.2%	17.6%	16.6%
31	Return on Closing Net Worth*	1.7%	2.4%	-0.3%	8.1%	12.5%	11.8%

Notes :

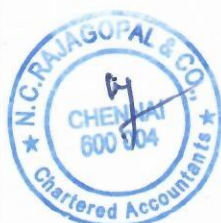
1. The assets cover ratio computation is in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12,2020. Assets cover ratio is computed as net assets excluding intangible assets & prepaid expenses divided by total borrowings.
 2. Debt-Equity Ratio is calculated as total borrowings divided by Equity (Share capital and reserves).
 3. DSCR is calculated as profit before interest and tax divided by interest expenses together with current obligations of long term debt.
 4. ISCR is calculated as profit before interest and tax divided by interest expenses
 5. Net worth represents shareholders' fund including Fair Value change account - Shareholders
 6. Not applicable to Insurance Company
 7. Total Debts to total assets is computed as borrowing divided by total assets .
 8. Insurance sector specific equivalent ratios are disclosed in analytical ratios under Annexure -1, statement of unaudited results under Regulation 52 of LODR. The Ratio have been calculated in line with IRDAI requirements
- * Not Annualised for the period



Independent Auditor's Limited Review Report on the Unaudited Quarterly and Year to date Financial Results of the Royal Sundaram General Insurance Co. Limited, Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Royal Sundaram General Insurance Co. Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited financial results of **Royal Sundaram General Insurance Co. Limited** ("the Company"), for the quarter and year to date ended December 31, 2021 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, Orders/Directions/Circulars issued by the Insurance Regulatory and Development Authority of India to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

1.

- a. The Unaudited financial results of the company include the results for the quarter ended December 31, 2021 which is the balancing figure between the Limited Review figures for the nine months ended December 31, 2021 and the Limited Review figures for the half year ended September 30, 2021.
 - b. The Unaudited financial results of the company include the results for the quarter ended December 31, 2020 which is the balancing figure between figures for the nine months ended December 31, 2020 and figures for the half year ended September 30, 2020 and these financial results have been approved by the Board of Directors.
2. The valuation of Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) liabilities for non-life policies is the responsibility of the Company's Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, IBNR reserve as at December 31, 2021 have been certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the Insurance Act, 1938 and with the regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER), as contained in the statement of unaudited financial results.

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

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



P. Babu

**P Babu
Partner
Membership No.203358
UDIN:22203358AAAABB8258
Date :28/01/2022**

**For N.C. Rajagopal & Co.,
Chartered Accountants
Registration No.003398S**

N.C. Rajagopal

**V Chandrasekaran
Partner
Membership No:024844
UDIN:22024844AAAAAY2433**

