

Kotak Mahindra General Insurance Company Limited
IRDA Registration No. 152 Dated November 18, 2015
Annexure-1

[Pursuant to the Regulation 33 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 Results for the Quarter December 31 , 2023

(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
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-09-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premiums Written:	40,354.53	35,927.92	28,834.94	1,08,367.38	79,721.72	1,14,829.98
2	Net Premium written ¹	28,052.01	24,639.36	19,986.58	74,579.33	56,631.98	80,811.79
3	Premium Earned (Net)	22,024.81	21,497.07	17,978.38	63,906.66	49,718.85	68,178.70
4	Income from investments (net) ²	2,918.43	2,719.68	1,880.46	7,910.16	5,316.01	7,643.79
5	Other income	-2.06	16.84	18.05	16.25	24.33	10,311.11
	(a) Miscellaneous Income/(Expense)	(2.06)	16.84	18.05	16.25	24.33	25.23
	(B) Contribution from the Shareholders' Account Towards Excess Expenses of Management	-	-	-	-	-	10,285.88
6	Total Income (3to5)	24,941.18	24,233.59	19,876.89	71,833.07	55,059.19	86,133.80
7	Commissions & Brokerage (net)	6,524.41	3,517.90	1,071.53	13,510.74	1,722.48	1,907.44
8	Net commission	6,524.41	3,517.90	1,071.53	13,510.74	1,722.48	1,907.44
9	Operating Expenses related to insurance business (a + b):	7,660.92	7,430.49	9,699.17	22,226.17	26,440.54	39,914.27
	(a) Employees' remuneration and welfare expenses	4,241.80	3,969.41	3,427.68	12,505.39	10,068.61	14,261.78
	(b) Other operating expenses	3,419.12	3,461.08	6,271.49	9,720.78	16,371.93	25,652.49
	(i) Advertisement and publicity	368.83	348.86	3,533.89	788.39	8,916.26	14,960.89
	(ii) Information Technology Expenses	1,480.53	1,589.17	1,270.29	4,462.34	3,654.77	4,907.88
	(iii) Other Expenses	1,569.76	1,523.05	1,467.31	4,470.05	3,800.90	5,783.72
10	Premium Deficiency	(9.60)	(11.40)	-	(9.00)	-	9.00
11	Incurred Claims:	13,260.76	14,668.20	12,306.25	41,071.61	34,488.69	47,381.67
	(a) Claims Paid	10,681.02	10,793.51	9,047.49	29,729.54	24,544.42	34,482.68
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	2,579.74	3,874.69	3,258.76	11,342.07	9,944.27	12,898.99
12	Total Expense (8+9+10+11)	27,436.49	25,605.19	23,076.95	76,799.52	62,651.71	89,212.38
13	Underwriting Profit/ Loss: (3-12)	(5,411.68)	(4,108.12)	(5,098.57)	(12,892.86)	(12,932.87)	(21,033.69)
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/loss: (6-12)	(2,495.31)	(1,371.60)	(3,200.06)	(4,966.45)	(7,592.53)	(3,078.79)
17	Appropriations						
	(a) Transfer to Profit and Loss A/c	(2,495.31)	(1,371.60)	(3,200.06)	(4,966.45)	(7,592.53)	(3,078.79)
	(b) Transfer to reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a + b+c):	(1,891.93)	(708.84)	(2,631.83)	(3,119.14)	(6,107.02)	(1,231.04)
	(a) Transfer from Policyholders' Fund	(2,495.31)	(1,371.60)	(3,200.06)	(4,966.45)	(7,592.53)	(3,078.79)
	(b) Income from investments	599.83	638.88	556.85	1,813.09	1,461.07	1,816.58
	(c) Other income	3.55	23.88	11.38	34.22	24.44	31.17
19	Expenses other than those related to insurance business	-	0.40	81.75	0.40	129.89	10,496.93
20	Provisions for doubtful debts (including bad debts written off)	11.69	0.09	-	11.78	-	-

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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
21	Provisions for diminution in value of investments	-	-	-	-	-	-
22	Total Expense(19+20+21)	11.69	0.49	81.75	12.18	129.89	10,496.93
23	Profit / Loss before extraordinary items (18-22)	(1,903.62)	(709.33)	(2,713.58)	(3,131.32)	(6,236.91)	(11,727.97)
24	Extraordinary Items	-	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	(1,903.62)	(709.33)	(2,713.58)	(3,131.32)	(6,236.91)	(11,727.97)
26	Provision for tax	-	-	-	-	-	-
27	Profit / (loss) after tax	(1,903.62)	(709.33)	(2,713.58)	(3,131.32)	(6,236.91)	(11,727.97)
28	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(1,903.62)	(709.33)	(2,713.58)	(3,131.32)	(6,236.91)	(11,727.97)
30	Paid up equity capital	73,000.00	73,000.00	68,000.00	73,000.00	68,000.00	68,000.00
31	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	-	-	-
32	Fair Value Change Account and Revaluation Reserve	-	-	-	-	-	-
33	Total Assets:						
	(a) Investments:						
	- Shareholders' Fund	35,920.46	38,607.63	38,368.36	35,920.46	38,368.36	34,955.84
	- Policyholders' Fund	1,63,779.97	1,57,175.45	1,23,673.37	1,63,779.97	1,23,673.37	1,39,424.20
	(b) Other Assets (Net of current liabilities and provisions)	(1,63,724.30)	(1,57,903.33)	(1,22,443.22)	(1,63,724.30)	(1,22,443.22)	(1,40,272.59)
34	Analytical Ratios ³:						
	(i) Solvency Ratio	1.62	1.85	2.30	1.62	2.30	1.83
	(ii) Expenses of Management Ratio*	42%	39%	43%	40%	42%	44%
	(iii) Incurred Claim Ratio	60%	68%	68%	64%	69%	69%
	(iv) Net retention ratio	70%	69%	69%	69%	71%	70%
	(v) Combined ratio:	111%	113%	122%	112%	119%	121%
	(vi) Earning per share (Rs.)						
	(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(0.26)	(0.10)	(0.47)	(0.43)	(1.09)	(1.96)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.26)	(0.10)	(0.47)	(0.43)	(1.09)	(1.96)
	(vii) NPA ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross & Net NPAs	0%	0%	0%	0%	0%	0%
	(viii) Yield on Investments						
	(a) Without unrealized gains	6.94%	6.89%	6.03%	6.84%	6.45%	6.19%
	(b) With unrealised gains	6.94%	6.89%	6.03%	6.84%	6.45%	6.19%
	(ix) Public shareholding						
	a) No. of shares	-	-	-	-	-	-
	b) Percentage of shareholding	0%	0%	0%	0%	0%	0%
	c) % of Government holding	0%	0%	0%	0%	0%	0%
	(in case of public sector insurance companies)						

Foot Note:

1 Net of reinsurance (Including Excess of Loss Reinsurance)

2 Net of amortisation and losses (including capital gains)

3 Analytical ratios have to be calculated as per definition given in IRDAI analytical ratios disclosures

* Expenses of Management Ratio has been computed on the basis of Gross direct Premium

4 The above financial results for the period ended December 31, 2023 is based on unaudited Financial Statements for the period ended December 31, 2023 which have been approved by the Audit Committee and Board of Directors at their meeting held on January 16, 2024.