

**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 March 31, 2024**

(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
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>OPERATING RESULTS</b>						
1	Gross Premiums Written:	51,468.94	40,354.53	35,108.26	1,59,836.33	1,14,829.98
2	Net Premium written <sup>1</sup>	36,028.80	28,052.01	24,179.81	1,10,608.04	80,811.79
3	Premium Earned (Net)	23,939.39	22,024.81	18,459.84	87,845.95	68,178.70
4	Income from investments (net) <sup>2</sup>	2,972.07	2,918.43	2,327.78	10,882.23	7,643.79
5	Other income	15,805.99	(2.06)	10,286.78	15,822.24	10,311.11
	(a) Miscellaneous Income/(Expense)	(9.26)	(2.06)	0.90	6.99	25.23
	(B) Contribution from the Shareholders' Account Towards Excess Expenses of Management	15,815.25	-	10,285.88	15,815.25	10,285.88
6	<b>Total Income (3to5)</b>	<b>42,717.45</b>	<b>24,941.18</b>	<b>31,074.40</b>	<b>1,14,550.42</b>	<b>86,133.80</b>
7	Commissions & Brokerage (net)	8,305.18	6,524.41	184.96	21,815.92	1,907.44
8	Net commission	8,305.18	6,524.41	184.96	21,815.92	1,907.44
9	Operating Expenses related to insurance business (a + b):	8,664.92	7,660.92	13,473.73	30,891.09	39,914.27
	(a) Employees' remuneration and welfare expenses	5,237.53	4,241.80	4,193.17	17,742.92	14,261.78
	(b) Other operating expenses	3,427.39	3,419.12	9,280.56	13,148.17	25,652.49
	(i) Advertisement and publicity	458.86	368.83	6,044.63	1,247.25	14,960.89
	(ii) Information Technology Expenses	1,511.88	1,480.53	1,253.11	5,974.22	4,907.88
	(iii) Other Expenses	1,456.65	1,569.76	1,982.82	5,926.70	5,783.72
10	Premium Deficiency	-	(9.60)	9.00	(9.00)	9.00
11	Incurred Claims:	16,518.78	13,260.76	12,892.98	57,590.39	47,381.67
	(a) Claims Paid	12,939.46	10,681.02	9,938.26	42,669.00	34,482.68
	(b) Change in Outstanding Claims (Incl. IBNR/IBNER)	3,579.32	2,579.74	2,954.72	14,921.39	12,898.99
12	<b>Total Expense (8+9+10+11)</b>	<b>33,488.88</b>	<b>27,436.49</b>	<b>26,560.67</b>	<b>1,10,288.40</b>	<b>89,212.38</b>
13	<b>Underwriting Profit/ Loss: (3-12)</b>	<b>(9,549.49)</b>	<b>(5,411.68)</b>	<b>(8,100.83)</b>	<b>(22,442.45)</b>	<b>(21,033.69)</b>
14	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provisions for diminution in value of investments	-	-	-	-	-
16	<b>Operating Profit/loss: (6-12)</b>	<b>9,228.57</b>	<b>(2,495.31)</b>	<b>4,513.73</b>	<b>4,262.02</b>	<b>(3,078.79)</b>
17	<b>Appropriations</b>					
	(a) <b>Transfer to Profit and Loss A/c</b>	9,228.57	(2,495.31)	4,513.73	4,262.02	(3,078.79)
	(b) <b>Transfer to reserves</b>	-	-	-	-	-
<b>NON-OPERATING RESULTS</b>						
18	Income in shareholders' account (a + b+c):	10,075.78	(1,891.93)	4,875.97	6,956.54	(1,231.04)
	(a) Transfer from Policyholders' Fund	9,228.57	(2,495.31)	4,513.73	4,262.02	(3,078.79)
	(b) Income from investments	832.06	599.83	355.51	2,645.15	1,816.58
	(c) Other income	15.15	3.55	6.73	49.37	31.17
19	Expenses other than those related to insurance business	15,814.95	-	10,367.04	15,815.25	10,496.93
20	Provisions for doubtful debts (including bad debts written off)	24.54	11.69	-	36.32	-

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Statement of Results for the Quarter March 31, 2024

(Rs. in lakhs)

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		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
21	Provisions for diminution in value of investments	-	-	-	-	-
22	<b>Total Expense(19+20+21)</b>	15,839.49	11.69	10,367.04	15,851.57	10,496.93
23	Profit / Loss before extraordinary items (18-22)	(5,763.71)	(1,903.62)	(5,491.07)	(8,895.03)	(11,727.97)
24	Extraordinary Items	-	-	-	-	-
25	Profit/ (loss) before tax (23-24)	(5,763.71)	(1,903.62)	(5,491.07)	(8,895.03)	(11,727.97)
26	Provision for tax	-	-	-	-	-
27	<b>Profit / (loss) after tax</b>	(5,763.71)	(1,903.62)	(5,491.07)	(8,895.03)	(11,727.97)
28	<b>Divident per share (Rs.)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	(5,763.71)	(1,903.62)	(5,491.07)	(8,895.03)	(11,727.97)
30	Paid up equity capital	87,500.00	73,000.00	68,000.00	87,500.00	68,000.00
31	Reserve & Surplus (Excluding Revaluation Reserve)	-	-	-	-	-
32	Fair Value Change Account and Revaluation Reserve	-	-	-	-	-
33	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders' Fund	45,317.48	35,920.46	34,955.84	45,317.48	34,955.84
	- Policyholders' Fund	1,84,218.33	1,63,779.97	1,39,424.20	1,84,218.33	1,39,424.20
	(b) Other Assets (Net of current liabilities and provisions)	(1,84,823.39)	(1,63,724.30)	(1,40,272.59)	(1,84,823.39)	(1,40,272.59)
34	<b>Analytical Ratios <sup>a</sup>:</b>					
	(i) Solvency Ratio	1.85	1.62	1.83	1.85	1.83
	(ii) Expenses of Management Ratio*	47%	51%	56%	48%	52%
	(iii) Incurred Claim Ratio	69%	60%	70%	66%	69%
	(iv) Net retention ratio	70%	70%	69%	69%	70%
	(v) Combined ratio:	116%	111%	126%	113%	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)	(0.78)	(0.26)	(0.92)	(1.20)	(1.96)
	(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(0.78)	(0.26)	(0.92)	(1.20)	(1.96)
	(vii) NPA ratios:					
	a) Gross and Net NPAs	-	-	-	-	-
	b) % of Gross & Net NPAs	0%	0%	0%	0%	0%
	(viii) Yield on Investments					
	(a) Without unrealized gains	6.82%	6.94%	6.35%	6.74%	6.19%
	(b) With unrealised gains	6.82%	6.94%	6.35%	6.74%	6.19%
	(ix) Public shareholding					
	a) No. of shares	-	-	-	-	-
	b) Percentage of shareholding	0%	0%	0%	0%	0%
	c) % of Government holding	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 (includnig capital gains)
  - 3 Analytical ratios have to be calculated as per definiton given in IRDAI analytical ratios disclosures
- \* Expenses of Management Ratio has been computed on the basis of Net Written Premium
- 4 The above financial results for the year ended March 31,2024 have been approved by the Audit Committee and the Board of Directors at their meeting held on 24th April,2024 and have been subjected to audit by the statutory auditors.