



**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,  
Ganpat Rao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Tel No. + 22 6669 9697  
www.tataaig.com  
IRDA Registration No. : 108  
CIN : U85110MH2000PLC128425

30<sup>th</sup> July 2024

The Manager  
Listing Department (Wholesale Debt Segment)  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

**Sub: Submissions under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June 2024**

BSE Security ID	Security Code	ISIN
885TAIG29	959118	INE067X08026
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') the Board of Directors at its meeting held today i.e. 30<sup>th</sup> July 2024 have approved the Unaudited Financial results of the Company for the quarter ended 30<sup>th</sup> June 2024. Please find enclosed herewith the Unaudited Financial Results alongwith the Limited Review Report for the aforesaid period issued by M/s. A.F. Ferguson Associates and Walker Chandiook & Co. LLP, the Joint Statutory Auditors of the Company.

The financial results are also being made available on the website of the Company at [www.tataaig.com](http://www.tataaig.com)

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary, Chief Legal and Compliance Officer**  
**Membership No. ACS 18936**

**CC:**

- **Axis Trustee Services Limited**
- **National Securities Depository Limited**
- **Central Depository Services (India) Limited**
- **CRISIL Limited**
- **ICRA Limited**
- **India Ratings and Research Private Limited**
- **NSDL Database Management Limited**

**A. F. FERGUSON ASSOCIATES****Chartered Accountants**

One International Centre,  
Tower 3, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg, Elphinstone (W),  
Mumbai – 400 013

**Walker Chandiok & Co LLP****Chartered Accountants**

16th Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W)  
Mumbai - 400013

**Independent Auditors' Review Report on Unaudited Quarterly Financial Results of Tata  
AIG General Insurance Company Limited pursuant to the Regulation 52 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors Of  
Tata AIG General Insurance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Tata AIG General Insurance Company Limited** ("the Company") for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time ("the Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel 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 the Standards on Auditing specified under section 143(10) of the Act, 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the Regulations and orders/directions/circulars issued by the IRDAI, has not presented and disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), and Premium Deficiency Reserve (PDR) are the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR, which are estimated using statistical methods as at June 30, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR contained in the accompanying Statement of the Company.

For **A. F. FERGUSON ASSOCIATES**  
*Chartered Accountants*  
Firm's Registration No.: 102849W

For **Walker Chandiok & Co LLP**  
*Chartered Accountants*  
Firm's Registration Number:  
001076N/N500013

**Jayesh Parmar**  
*Partner*  
Membership No.: 106388  
UDIN: 24106388BKCTXB3281

**Khushroo B. Panthaky**  
*Partner*  
Membership No.: 042423  
UDIN: 24042423BKCMVU6021

Place: Mumbai  
Dated: 30 July 2024

Place: Mumbai  
Dated: 30 July 2024



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

REVENUE ACCOUNTS		(₹ in Lakhs)			
		3 months ended			Year ended
S.No.	Particulars	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Premiums earned (Net)</b>	<b>244,426</b>	<b>241,608</b>	<b>215,579</b>	<b>929,685</b>
	Fire	9,483	13,374	10,658	47,596
	Marine	14,072	14,570	14,196	57,819
	Miscellaneous	220,871	213,664	190,725	824,270
<b>2</b>	<b>Profit/ Loss on sale/redemption of Investments (Net)</b>	<b>53,973</b>	<b>1,665</b>	<b>15,971</b>	<b>33,818</b>
	Fire	2,057	(27)	673	1,273
	Marine	2,135	24	620	1,269
	Miscellaneous	49,781	1,668	14,678	31,276
<b>3</b>	<b>Interest, Dividend &amp; Rent – Gross</b>	<b>36,600</b>	<b>37,255</b>	<b>32,649</b>	<b>140,434</b>
	Fire	1,391	1,951	1,713	7,143
	Marine	1,444	1,242	1,254	5,191
	Miscellaneous	33,765	34,062	29,682	128,100
<b>4</b>	<b>Others:</b>	<b>152</b>	<b>312</b>	<b>191</b>	<b>976</b>
	(a) (i) Miscellaneous Income	<b>28</b>	<b>87</b>	<b>90</b>	<b>318</b>
	Fire	2	3	7	16
	Marine	2	4	6	17
	Miscellaneous	24	80	77	285
	(b) Contribution from the Shareholders' Account				
	(i) Towards Excess Expenses of Management	-	-	-	-
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	(b) (ii) Towards remuneration of MD/CEO/WTI/Other KMPs	<b>124</b>	<b>225</b>	<b>101</b>	<b>658</b>
	Fire	25	28	21	95
	Marine	6	11	5	32
	Miscellaneous	93	186	75	531
	<b>TOTAL (A)</b>	<b>335,151</b>	<b>280,840</b>	<b>264,390</b>	<b>1,104,913</b>
	Fire	12,958	15,329	13,072	56,123
	Marine	17,659	15,851	16,081	64,328
	Miscellaneous	304,534	249,660	235,237	984,462
<b>5</b>	<b>Claims Incurred (Net)</b>	<b>174,060</b>	<b>165,268</b>	<b>153,475</b>	<b>664,118</b>
	Fire	10,946	3,838	6,199	30,864
	Marine	11,424	11,033	10,015	53,482
	Miscellaneous	151,690	150,397	137,261	579,772
<b>6</b>	<b>Commission (Net)</b>	<b>61,134</b>	<b>56,796</b>	<b>44,924</b>	<b>201,739</b>
	Fire	(3,130)	(1,919)	(5,181)	(14,557)
	Marine	3,271	2,005	3,446	9,658
	Miscellaneous	60,993	56,710	46,659	206,638
<b>7</b>	<b>Operating Expenses related to Insurance Business</b>	<b>42,383</b>	<b>52,052</b>	<b>43,512</b>	<b>177,177</b>
	Fire	3,181	7,567	8,556	27,722
	Marine	2,949	2,540	2,078	8,009
	Miscellaneous	36,253	41,945	32,878	141,446
<b>8</b>	<b>Premium Deficiency</b>	-	-	-	-
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	<b>TOTAL (B)</b>	<b>277,577</b>	<b>274,116</b>	<b>241,911</b>	<b>1,043,034</b>
	Fire	10,997	9,486	9,574	44,029
	Marine	17,644	15,578	15,539	71,149
	Miscellaneous	248,936	249,052	216,798	927,856
<b>9</b>	<b>Operating Profit/(Loss) C= (A - B)</b>	<b>57,574</b>	<b>6,724</b>	<b>22,479</b>	<b>61,879</b>
	Fire	1,961	5,843	3,498	12,094
	Marine	15	273	542	(6,821)
	Miscellaneous	55,598	608	18,439	56,606
<b>10</b>	<b>APPROPRIATIONS</b>				
	<b>Transfer to Shareholders' Account</b>	<b>57,574</b>	<b>6,724</b>	<b>22,479</b>	<b>61,879</b>
	Fire	1,961	5,843	3,498	12,094
	Marine	15	273	542	(6,821)
	Miscellaneous	55,598	608	18,439	56,606
	<b>Transfer to Catastrophe Reserve</b>				
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	<b>Transfer to Other Reserves</b>				
	Fire	-	-	-	-
	Marine	-	-	-	-
	Miscellaneous	-	-	-	-
	<b>TOTAL (C)</b>	<b>57,574</b>	<b>6,724</b>	<b>22,479</b>	<b>61,879</b>
	Fire	1,961	5,843	3,498	12,094
	Marine	15	273	542	(6,821)
	Miscellaneous	55,598	608	18,439	56,606



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

**PROFIT AND LOSS ACCOUNT**

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>				
	(a) Fire Insurance	1,961	5,843	3,498	12,094
	(b) Marine Insurance	15	273	542	(6,821)
	(c) Miscellaneous Insurance	55,598	608	18,439	56,606
		<b>57,574</b>	<b>6,724</b>	<b>22,479</b>	<b>61,879</b>
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>				
	(a) Interest, Dividend & Rent – Gross	7,715	7,375	6,687	28,617
	(b) Profit on sale/redemption of investments	12,335	1,347	3,463	9,247
	(c) (Loss on sale/ redemption of investments)	(520)	(1,043)	(138)	(2,125)
	(d) Amortization of (Premium) / Discount on Investments	277	129	33	513
		<b>19,807</b>	<b>7,808</b>	<b>10,045</b>	<b>36,252</b>
<b>3</b>	<b>OTHER INCOME</b>				
	(a) Claim Service Fees	11	24	2	26
	(b) Interest on Income Tax Refund	-	-	-	249
	(c) Recovery of bad debts written off	29	8	23	47
		<b>40</b>	<b>32</b>	<b>25</b>	<b>322</b>
	<b>TOTAL (A)</b>	<b>77,421</b>	<b>14,564</b>	<b>32,549</b>	<b>98,453</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>				
	(a) For diminution in the value of investments	-	-	-	-
	(b) For doubtful debts	(65)	274	(98)	708
<b>5</b>	<b>OTHER EXPENSES</b>				
	(a) Expenses other than those related to Insurance Business :				
	Debtore Issue Expenses	-	-	-	107
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(9)	(14)	(7)	(58)
	Donation	-	-	-	0
	(b) Bad debts written off	26	52	97	242
	(c) Interest on subordinated debt	1,520	1,519	409	3,907
	(d) Expenses towards CSR activities	50	107	331	1,273
	(e) Penalties	-	-	-	-
	(f) Contribution to Policyholders' A/c				
	(i) Towards Excess Expenses of Management	-	-	-	-
	(ii) Towards remuneration of MD/CEO/MTD/Other KMPs	124	225	101	658
	(g) Remuneration to Directors	-	80	-	80
	<b>TOTAL (B)</b>	<b>1,646</b>	<b>2,243</b>	<b>833</b>	<b>6,917</b>
<b>6</b>	<b>Profit/(Loss) Before Tax (A)-(B)</b>	<b>75,775</b>	<b>12,321</b>	<b>31,716</b>	<b>91,536</b>
<b>7</b>	<b>Provision for Taxation</b>				
	(a) Current Tax	21,940	1,689	9,533	20,897
	(b) Deferred Tax	(2,657)	1,339	(1,514)	2,147
<b>8</b>	<b>Profit / (Loss) after tax</b>	<b>56,492</b>	<b>9,293</b>	<b>23,697</b>	<b>68,492</b>
<b>9</b>	<b>APPROPRIATIONS</b>				
	(a) Interim dividends paid during the year / period	-	-	-	-
	(b) Final dividend paid	-	-	-	-
	(c) Transfer to Debenture Redemption Reserve	-	-	-	5,450
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	309,739	300,446	246,697	246,697
	<b>Balance carried forward to Balance Sheet</b>	<b>366,231</b>	<b>309,739</b>	<b>270,394</b>	<b>309,739</b>



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

**ANALYTICAL RATIOS**

Sl.No.	Particular	3 months ended / As at			Year ended / As at
		June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Debt Equity Ratio (Note 5)	0.14	0.16	0.04	0.16
2	Debt Service Coverage Ratio (Note 6) *	50.85	9.11	78.49	24.43
3	Interest Service Coverage Ratio (Note 7) *	50.85	9.11	78.49	24.43
4	Earnings per share (of ₹ 10 /- each) :				
	1. Basic:	5.68	0.93	2.38	6.89
	2. Diluted:	5.68	0.93	2.38	6.89
5	Book value per share	52.71	47.03	42.52	47.03
6	Total debts to Total Assets (Note 8)	0.02	0.02	0.01	0.02
7	Current Ratio (Note 10)	NA	NA	NA	NA
8	Long term debt to working capital (Note 10)	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 10)	NA	NA	NA	NA
10	Current liability ratio (Note 10)	NA	NA	NA	NA
11	Debtors Turnover (Note 10)	NA	NA	NA	NA
12	Inventory Turnover (Note 10)	NA	NA	NA	NA
13	Operating Margin Ratio (Note 10)	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 10)	NA	NA	NA	NA
15	Asset coverage Ratio (Note 9)	510%	534%	1792%	534%
16	Net Worth (₹ in Lakhs)	524,144	467,651	422,856	467,651
17	Debtenture Redemption Reserve (₹ in Lakhs)	8,225	8,225	2,775	8,225
	<b>Sector Specific Ratios :</b>				
18	Gross Direct Premium Growth Rate	12.2%	1.5%	32.7%	14.5%
19	Gross Direct Premium to Net worth Ratio *	0.83	0.83	0.91	3.23
20	Growth rate of Net Worth *	12.1%	2.0%	5.9%	17.2%
21	Net Retention Ratio	59.5%	66.5%	62.3%	64.8%
22	Net Commission Ratio	23.4%	21.4%	18.3%	20.2%
23	Expense of Management to Gross Direct Premium Ratio	30.3%	32.3%	29.1%	30.8%
24	Expense of Management to Net Written Premium Ratio	39.6%	41.0%	36.0%	37.9%
25	Net Incurred Claims to Net Earned Premium	71.2%	68.4%	71.2%	71.4%
26	Combined Ratio	110.8%	109.4%	107.2%	109.4%
27	Technical Reserves to net premium ratio *	7.25	6.81	6.65	1.81
28	Underwriting balance ratio	(0.14)	(0.13)	(0.12)	(0.12)
29	Operating Profit Ratio	23.6%	2.8%	10.4%	6.7%
30	Liquid Assets to liabilities ratio	0.23	0.21	0.10	0.21
31	Net earning ratio	21.6%	3.5%	9.6%	6.9%
32	Return on net worth ratio *	10.8%	2.0%	5.6%	14.6%
33	Claims paid to claims provisions	4.9%	8.2%	5.6%	16.7%
34	Investment income ratio *	3.9%	1.7%	2.4%	6.5%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.21	2.09	1.96	2.09
36	NPA Ratio				
	Gross NPA Ratio	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA

\* Not Annualised for the period

**Notes :**

- The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same were reviewed and recommended by the Audit committee on July 29, 2024 and then subsequently approved by the Board of Directors at their meeting held on July 30, 2024. The same has been subjected to "limited review" by the Statutory Auditors of the Company.
- The primary segments identified under Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine and Miscellaneous lines of Business and there are no reportable geographical segments, since all business are written in India.
- The Statement includes the financial results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and limited reviewed year-to-date figures upto December 31, 2023.
- Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- Total debts to Total Assets is computed as borrowings divided by Total Assets.
- Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- These ratios are not applicable to Insurance Companies.
- In compliance with Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures regrouped / reclassified as below :

Regrouped from	Regrouped to	Period ended	Amount (₹ in Lakhs)
i. Investment Income / (loss) from Terrorism Pool and Nuclear Pool (Revenue Account)	Interest, Dividend & Rent – Gross (Revenue Account)	3 months ended June 30, 2024	96
		3 months ended March 31, 2024	926
		3 months ended June 30, 2023	373
		Year ended March 31, 2024	2,111
ii. Operating Expenses related to Insurance Business (Revenue Account) <sup>8</sup>	Towards remuneration of MD/CEO/WT/Other KMPs (Revenue Account)	3 months ended June 30, 2024	124
		3 months ended March 31, 2024	225
		3 months ended June 30, 2023	101
		Year ended March 31, 2024	658

<sup>8</sup>Effect is given in Underwriting balance ratio, Expense of management ratio and Combined ratio, while the Operating Profit and Profit after tax remains same. Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Towards remuneration of MD/CEO/WT/Other KMPs'.

- In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- Amount below ₹ 50,000 have been rounded off or shown as "0".

**For and on behalf of the Board of Directors**

Place : Mumbai  
Dated : July 30, 2024

**Neelesh Garg**  
Managing Director & CEO