



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

14th February 2023

The Manager
Listing Department (Wholesale Debt Segment)
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400 001

Sub: Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2022 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BSE Security ID	Security Code	ISIN
885TAIG29	959118	INE067X08026

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 the Board of Directors at its meeting held on 14th February, 2023 have approved the Unaudited Financial results of the Company for the quarter and nine months ended 31st December, 2022. 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 Chandiok & 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

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

CC:

Ms. Simran Uttarkar Axis Trustee Services Ltd., The Ruby, 2 nd Floor (SW), 29, Senapati Bapat Marg, Dadar West, Mumbai -400 028.	Mr. Anurag Tripathi National Securities Depository Ltd. 4th Floor, Trade World-“A” Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013	Ms. Ancy Parayil Central Depository Services (India) Ltd. Marathon Futurex, “A”-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013	Ms. Vani Ojasvi CRISIL Limited CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076	Ms. Neha Parikh ICRA Limited Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurugram -122002	Mr. Nilesh Bhandare NSDL Database Management Ltd. 4th Floor, Trade World-“A” Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
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A. F. FERGUSON ASSOCIATES
Chartered Accountants
One International Centre,
Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

Walker Chandiok & Co LLP
Chartered Accountants
11th Floor, Tower II,
One International Centre,
S B Marg, Prabhadevi (W)
Mumbai - 400013

**Independent Auditors' Review Report on Review of Unaudited Financial Results
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 and year to date results for the period from April 01, 2022 to December 31, 2022 ("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. Our responsibility is to express a conclusion on the Statement based on our review.
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, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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.
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, 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, to the extent not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDA 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 the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at December 31, 2022 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 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:23106388BGUGIS1618

Sudhir N. Pillai
Partner
Membership No.:105782
UDIN:23105782BGXSZW7443

Place: Mumbai
Dated: 14 February 2023

Place: Mumbai
Dated: 14 February 2023



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED DECEMBER 31, 2022

REVENUE ACCOUNTS								(₹ in Lakhs)
S.No.	Particulars	3 months ended			Year to date ended			
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	
1	Premiums earned (Net)	2,08,798	2,11,720	1,66,758	6,16,156	4,76,631	6,63,155	
	Fire	12,357	12,019	10,936	35,120	29,954	40,933	
	Marine	11,629	12,333	10,597	38,093	29,605	41,944	
	Miscellaneous	1,84,812	1,87,368	1,45,225	5,42,943	4,17,072	5,80,278	
2	Profit/ Loss on sale/redemption of Investments (Net)	1,544	2,515	4,549	23,672	22,912	23,074	
	Fire	53	91	185	1,017	1,016	968	
	Marine	49	71	174	855	802	775	
	Miscellaneous	1,442	2,353	4,190	21,800	21,094	21,331	
3	Interest, Dividend & Rent – Gross	29,511	28,872	24,841	85,176	70,986	96,368	
	Fire	1,235	1,232	1,058	3,658	3,147	4,041	
	Marine	1,049	1,023	908	3,075	2,485	3,236	
	Miscellaneous	27,227	26,617	22,875	78,443	65,354	89,091	
4	Others:	365	315	137	972	626	7,295	
	(a) (i) Investment Income / (loss) from Terrorism Pool and Nuclear Pool	243	209	0	692	402	766	
	Fire	232	198	(50)	616	281	627	
	Marine	-	-	-	-	-	-	
	Miscellaneous	11	11	50	76	121	139	
	(a) (ii) Miscellaneous Income	122	106	137	280	224	269	
	Fire	8	7	11	21	19	20	
	Marine	7	7	8	18	15	17	
	Miscellaneous	107	92	118	241	190	232	
	(b) Contribution from the Shareholders' Account	-	-	-	-	-	-	
	(i) Towards Excess Expenses of Management	-	-	-	-	-	6,260	
	Fire	-	-	-	-	-	-	
	Marine	-	-	-	-	-	-	
	Miscellaneous	-	-	-	-	-	6,260	
	(b) (ii) Others	-	-	-	-	-	-	
	Fire	-	-	-	-	-	-	
	Marine	-	-	-	-	-	-	
	Miscellaneous	-	-	-	-	-	-	
	TOTAL (A)	2,40,218	2,43,422	1,96,285	7,25,976	5,71,155	7,89,892	
	Fire	13,885	13,547	12,140	40,432	34,417	46,589	
	Marine	12,734	13,434	11,687	42,041	32,907	45,972	
	Miscellaneous	2,13,599	2,16,441	1,72,458	6,43,503	5,03,831	6,97,331	
5	Claims Incurred (Net)	1,54,672	1,60,725	1,30,011	4,60,174	3,67,914	4,97,412	
	Fire	6,042	5,776	6,571	16,504	19,586	23,083	
	Marine	10,653	10,898	12,208	30,469	29,422	38,380	
	Miscellaneous	1,37,977	1,44,051	1,11,232	4,13,201	3,18,906	4,35,949	
6	Commission (Net)	14,108	14,937	2,153	35,373	14,213	23,657	
	Fire	(2,200)	(2,515)	(1,725)	(10,564)	(7,930)	(9,753)	
	Marine	1,977	1,975	1,478	6,335	4,745	6,635	
	Miscellaneous	14,331	15,477	2,400	39,602	17,398	26,775	
7	Operating Expenses related to Insurance Business	62,748	61,058	61,586	1,87,826	1,59,073	2,23,168	
	Fire	5,029	5,022	1,980	16,799	21,882	30,592	
	Marine	2,981	2,884	478	10,448	3,002	3,587	
	Miscellaneous	54,738	53,152	59,128	1,60,579	1,34,189	1,88,989	
8	Premium Deficiency	-	-	-	-	-	-	
	Fire	-	-	-	-	-	-	
	Marine	-	-	-	-	-	-	
	Miscellaneous	-	-	-	-	-	-	
	TOTAL (B)	2,31,528	2,36,720	1,93,750	6,83,373	5,41,200	7,44,237	
	Fire	8,871	8,283	6,826	22,739	33,538	43,922	
	Marine	15,611	15,757	14,164	47,252	37,169	48,602	
	Miscellaneous	2,07,046	2,12,680	1,72,760	6,13,382	4,70,493	6,51,713	
9	Operating Profit/(Loss) C= (A - B)	8,690	6,702	2,535	42,603	29,955	45,655	
	Fire	5,014	5,264	5,314	17,693	879	2,667	
	Marine	(2,877)	(2,323)	(2,477)	(5,211)	(4,262)	(2,630)	
	Miscellaneous	6,553	3,761	(302)	30,121	33,338	45,618	
10	APPROPRIATIONS							
	Transfer to Shareholders' Account	8,690	6,702	2,535	42,603	29,955	45,655	
	Fire	5,014	5,264	5,314	17,693	879	2,667	
	Marine	(2,877)	(2,323)	(2,477)	(5,211)	(4,262)	(2,630)	
	Miscellaneous	6,553	3,761	(302)	30,121	33,338	45,618	
	Transfer to Catastrophe Reserve							
	Fire	-	-	-	-	-	-	
	Marine	-	-	-	-	-	-	
	Miscellaneous	-	-	-	-	-	-	
	TOTAL (C)	8,690	6,702	2,535	42,603	29,955	45,655	
	Fire	5,014	5,264	5,314	17,693	879	2,667	
	Marine	(2,877)	(2,323)	(2,477)	(5,211)	(4,262)	(2,630)	
	Miscellaneous	6,553	3,761	(302)	30,121	33,338	45,618	



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED DECEMBER 31, 2022

PROFIT AND LOSS ACCOUNT							(₹ in Lakhs)
S.No.	Particulars	3 months ended			Year to date ended		
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	5,014	5,264	5,314	17,693	879	2,667
	(b) Marine Insurance	(2,877)	(2,323)	(2,477)	(5,211)	(4,262)	(2,630)
	(c) Miscellaneous Insurance	6,553	3,761	(302)	30,121	33,338	45,618
		8,690	6,702	2,535	42,603	29,955	45,655
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	6,291	6,135	5,274	18,266	15,881	21,322
	(b) Profit on sale of investments	319	630	957	5,719	5,361	5,350
	(c) (Loss on sale/ redemption of investments)	(13)	(130)	(52)	(637)	(230)	(252)
	(d) Amortization of Premium / Discount on Investments	(20)	36	7	18	18	(29)
		6,577	6,671	6,186	23,366	21,030	26,391
3	OTHER INCOME						
	(a) Claim Service Fees	13	9	9	26	31	40
	(b) Miscellaneous Income	-	-	-	-	-	-
	(c) Interest on Income Tax Refund	-	-	58	-	58	58
	(d) Recovery of bad debts written off	96	43	(0)	181	55	74
		109	52	67	207	144	172
	TOTAL (A)	15,376	13,425	8,788	66,176	51,129	72,218
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	2	(63)	75	(18)	(57)	(594)
	(c) Others	-	-	-	-	-	-
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business :						
	Employee's remuneration and other expenses	136	257	259	719	857	1,178
	Share Issue Expenses	-	-	-	-	-	-
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(111)	(1)	(5)	(114)	(10)	(19)
	Donation	-	-	(0)	-	-	0
	(b) Bad debts written off	33	21	61	105	99	788
	(c) Remuneration to Directors	-	-	-	8	-	30
	(d) Interest on subordinated debt	409	410	788	1,228	2,365	3,108
	(e) Expenses towards CSR activities	547	446	450	992	450	786
	(f) Penalties	-	-	-	-	-	-
	(g) Contribution to Policyholders' A/c	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	6,260
	(ii) Others	-	-	-	-	-	-
	TOTAL (B)	1,016	1,070	1,628	2,920	3,704	11,537
6	Profit/(Loss) Before Tax (A)-(B)	14,360	12,355	7,160	63,256	47,425	60,681
7	Provision for Taxation						
	(a) Current Tax	409	2,140	169	10,362	12,551	16,298
	(b) Deferred Tax	3,181	968	1,592	5,609	(837)	(1,032)
8	Profit / (Loss) after tax	10,770	9,247	5,399	47,285	35,711	45,415
9	APPROPRIATIONS						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	2,27,906	2,18,659	1,76,289	1,91,392	1,45,977	1,45,977
	Balance carried forward to Balance Sheet	2,38,676	2,27,906	1,81,688	2,38,677	1,81,688	1,91,392



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED DECEMBER 31, 2022

ANALYTICAL RATIOS

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Debt Equity Ratio (Note 3)	0.05	0.05	0.11	0.05	0.11	0.05
2	Debt Service Coverage Ratio (Note 4) *	36.08	31.18	10.09	52.51	21.06	20.52
3	Interest Service Coverage Ratio *	36.08	31.18	10.09	52.51	21.06	20.52
4	Earnings per share (of ₹ 10 /- each) :						
	1. Basic:	1.08	0.93	0.54	4.75	3.59	4.57
	2. Diluted:	1.08	0.93	0.54	4.75	3.59	4.57
5	Book value per share	39.33	38.25	33.60	39.33	33.60	34.58
6	Total debts to Total Assets (Note 5)	0.01	0.01	0.02	0.01	0.02	0.01
7	Current Ratio (Note 7)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (Note 7)*	NA	NA	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 7)*	NA	NA	NA	NA	NA	NA
10	Current liability ratio (Note 7)	NA	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 7)	NA	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 7)	NA	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 7)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 7)	NA	NA	NA	NA	NA	NA
15	Asset coverage Ratio (Note 6)	1686%	1844%	837%	1686%	837%	1649%
16	Net Worth	3,91,139	3,80,368	3,34,151	3,91,139	3,34,151	3,43,854
17	Debt Redemption Reserve	2,775	2,775	4,450	2,775	4,450	2,775
Sector Specific Ratios :							
18	Gross Direct Premium Growth Rate	31.4%	32.5%	14.9%	34.5%	15.3%	24.7%
19	Gross Direct Premium to Net worth Ratio *	0.87	0.80	0.77	2.39	2.08	2.92
20	Growth rate of Net Worth *	2.8%	2.5%	1.6%	13.8%	12.0%	15.2%
21	Net Retention Ratio	59.4%	68.9%	72.8%	63.6%	69.2%	70.3%
22	Net Commission Ratio	6.9%	7.0%	1.1%	5.8%	2.8%	3.1%
23	Expense of Management to Gross Direct Premium Ratio	28.2%	30.2%	32.9%	29.8%	32.3%	31.4%
24	Expense of Management to Net Written Premium Ratio	37.5%	35.6%	31.5%	36.8%	34.4%	32.8%
25	Net Incurred Claims to Net Earned Premium	74.1%	75.9%	78.0%	74.7%	77.2%	75.0%
26	Combined Ratio	111.6%	111.5%	109.5%	111.4%	111.6%	107.9%
27	Technical Reserves to net premium ratio *	7.21	6.68	6.08	2.43	2.44	1.74
28	Underwriting balance ratio	(0.11)	(0.12)	(0.16)	(0.11)	(0.14)	(0.12)
29	Operating Profit Ratio	4.2%	3.2%	1.5%	6.9%	6.3%	6.9%
30	Liquid Assets to liabilities ratio	0.13	0.13	0.22	0.13	0.22	0.21
31	Net earning ratio	5.3%	4.3%	2.7%	7.8%	7.1%	6.0%
32	Return on net worth ratio *	2.8%	2.4%	1.6%	12.1%	10.7%	13.2%
33	Claims paid to claims provisions	6.4%	6.6%	6.6%	11.6%	10.0%	13.2%
34	Investment income ratio *	1.7%	1.8%	2.0%	6.2%	6.4%	8.0%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.95	1.98	2.11	1.95	2.11	1.97
36	NPA Ratio						
	Gross NPA Ratio	NA	NA	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	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 were reviewed and recommended by Audit committee and then subsequently approved by the Board of Directors at their meeting held on February 14, 2023 and same has been subjected to "limited review" by the Statutory Auditors of the Company.
- 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.
- 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.
- 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.
- Not applicable to Insurance Companies.
- The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post employment, received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.
- In view of the seasonality of Industry, the financial results for the quarters are not indicative of full years's expected performance.
- Amount below ₹ 50,000 have been rounded off or shown as "0".
- Previous periods' / year's figures have been regrouped / reclassified wherever necessary for better presentation.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : February 14, 2023

Neelesh Garg
Managing Director & CEO