



**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

24<sup>th</sup> July 2025

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

**Sub: Submission of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June 2025**

| BSE Security ID | Security Code | ISIN         |
|-----------------|---------------|--------------|
| 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. 24<sup>th</sup> July 2025 have approved the Unaudited Financial results of the Company for the quarter ended 30<sup>th</sup> June 2025. Please find enclosed herewith the Unaudited Financial Results alongwith the Limited Review Report for the aforesaid period issued by Walker Chandiok & Co. LLP and Kalyaniwalla & Mistry 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**
- **ICRA Limited**
- **India Ratings and Research Private Limited**
- **NSDL Database Management Limited**

**Walker Chandiok & Co LLP**

**Chartered Accountants**

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

**Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

Esplanade House,  
29, Hazarimal Somani Marg,  
Fort,  
Mumbai – 400 001

**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 30 June 2025 (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 S-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 30 June 2025, 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.
6. The review of unaudited financial results for the corresponding quarter ended 30 June 2024 and the audit of financial results for the quarter/year ended 31 March 2025, included in the Statement were carried out by Walker Chandiook & Co LLP (FRN: 001076N/N500013), one of the current joint auditors of the Company, jointly with A.F. Ferguson Associates (FRN: 102849W), who have jointly expressed an unmodified conclusion vide their report dated 30 July 2024, and unmodified opinion vide their report dated 29 April 2025, respectively, and whose reports have been furnished to and relied upon by Kalyaniwalla & Mistry LLP for the purpose of their review of the Statement. Our conclusion is not modified in respect of this matter.

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

For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm's Registration Number:  
104607W / W100166

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

UDIN: 25042423BMNRDT8290

Place: Mumbai  
Dated: 24 July 2025

**Jamshed K. Udwardia**  
Partner  
Membership No.: 124658

UDIN: 25124658BMJKEB6467

Place: Mumbai  
Dated: 24 July 2025



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

| REVENUE ACCOUNTS |   | (₹ in Lakhs)                 |                               |                              |                             |
|------------------|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
| S.No.            | Particulars   | 3 months ended               |                               |                              | Year ended                  |
|                  |   | June 30, 2025<br>(Unaudited) | March 31, 2025<br>(Unaudited) | June 30, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| <b>1</b>         | <b>Premiums earned (Net)</b>                                | <b>287,011</b>               | <b>265,037</b>                | <b>244,426</b>               | <b>1,057,727</b>            |
|                  | Fire  | 9,267                        | 10,852                        | 9,483                        | 39,872                      |
|                  | Marine  | 13,023                       | 15,033                        | 14,072                       | 56,795                      |
|                  | Miscellaneous   | 264,721                      | 239,152                       | 220,871                      | 961,060                     |
| <b>2</b>         | <b>Profit/ Loss on sale/redemption of Investments (Net)</b> | <b>21,337</b>                | <b>(44)</b>                   | <b>53,973</b>                | <b>126,778</b>              |
|                  | Fire  | 724                          | (134)                         | 2,057                        | 4,162                       |
|                  | Marine  | 724                          | (278)                         | 2,135                        | 4,399                       |
|                  | Miscellaneous   | 19,889                       | 368                           | 49,781                       | 118,217                     |
| <b>3</b>         | <b>Interest, Dividend &amp; Rent – Gross</b>                | <b>42,811</b>                | <b>41,989</b>                 | <b>36,600</b>                | <b>158,130</b>              |
|                  | Fire  | 1,893                        | 1,255                         | 1,391                        | 6,464                       |
|                  | Marine  | 1,433                        | 1,204                         | 1,444                        | 5,430                       |
|                  | Miscellaneous   | 39,485                       | 39,530                        | 33,765                       | 146,236                     |
| <b>4</b>         | <b>Others:</b>  | <b>156</b>                   | <b>166</b>                    | <b>152</b>                   | <b>825</b>                  |
|                  | (a) (i) Miscellaneous Income                                | <b>87</b>                    | <b>98</b>                     | <b>28</b>                    | <b>283</b>                  |
|                  | Fire  | 5                            | 4                             | 2                            | 12                          |
|                  | Marine  | 5                            | 5                             | 2                            | 14                          |
|                  | Miscellaneous   | 77                           | 89                            | 24                           | 257                         |
|                  | (b) Contribution from the Shareholders' Account             |                              |                               |                              |                             |
|                  | (i) Towards Excess Expenses of Management                   | -                            | -                             | -                            | -                           |
|                  | Fire  | -                            | -                             | -                            | -                           |
|                  | Marine  | -                            | -                             | -                            | -                           |
|                  | Miscellaneous   | -                            | -                             | -                            | -                           |
|                  | (b) (ii) Towards remuneration of MD/CEO/WTD/Other KMPs      | <b>69</b>                    | <b>68</b>                     | <b>124</b>                   | <b>542</b>                  |
|                  | Fire  | 12                           | 3                             | 25                           | 60                          |
|                  | Marine  | 3                            | 4                             | 6                            | 25                          |
|                  | Miscellaneous   | 54                           | 61                            | 93                           | 457                         |
|                  | <b>TOTAL (A)</b>  | <b>351,315</b>               | <b>307,148</b>                | <b>335,151</b>               | <b>1,343,460</b>            |
|                  | Fire  | 11,901                       | 11,980                        | 12,958                       | 50,570                      |
|                  | Marine  | 15,188                       | 15,968                        | 17,659                       | 66,663                      |
|                  | Miscellaneous   | 324,226                      | 279,200                       | 304,534                      | 1,226,227                   |
| <b>5</b>         | <b>Claims Incurred (Net)</b>                                | <b>199,643</b>               | <b>199,689</b>                | <b>174,060</b>               | <b>817,622</b>              |
|                  | Fire  | 6,784                        | 3,721                         | 10,946                       | 33,832                      |
|                  | Marine  | 12,412                       | 8,789                         | 11,424                       | 44,291                      |
|                  | Miscellaneous   | 180,447                      | 187,179                       | 151,690                      | 739,499                     |
| <b>6</b>         | <b>Commission (Net)</b>                                     | <b>71,454</b>                | <b>74,793</b>                 | <b>61,134</b>                | <b>277,716</b>              |
|                  | Fire  | (3,441)                      | (6,939)                       | (3,130)                      | (10,467)                    |
|                  | Marine  | 2,567                        | 1,993                         | 3,271                        | 9,657                       |
|                  | Miscellaneous   | 72,328                       | 79,739                        | 60,993                       | 278,526                     |
| <b>7</b>         | <b>Operating Expenses related to Insurance Business</b>     | <b>47,422</b>                | <b>53,311</b>                 | <b>42,383</b>                | <b>185,304</b>              |
|                  | Fire  | 5,730                        | 3,670                         | 3,181                        | 19,584                      |
|                  | Marine  | 1,652                        | 2,632                         | 2,949                        | 6,406                       |
|                  | Miscellaneous   | 40,040                       | 47,009                        | 36,253                       | 159,314                     |
| <b>8</b>         | <b>Premium Deficiency</b>                                   | <b>-</b>                     | <b>-</b>                      | <b>-</b>                     | <b>-</b>                    |
|                  | Fire  | -                            | -                             | -                            | -                           |
|                  | Marine  | -                            | -                             | -                            | -                           |
|                  | Miscellaneous   | -                            | -                             | -                            | -                           |
|                  | <b>TOTAL (B)</b>  | <b>318,519</b>               | <b>327,793</b>                | <b>277,577</b>               | <b>1,280,642</b>            |
|                  | Fire  | 9,073                        | 452                           | 10,997                       | 42,949                      |
|                  | Marine  | 16,631                       | 13,414                        | 17,644                       | 60,354                      |
|                  | Miscellaneous   | 292,815                      | 313,927                       | 248,936                      | 1,177,339                   |
| <b>9</b>         | <b>Operating Profit/(Loss) C= (A - B)</b>                   | <b>32,796</b>                | <b>(20,645)</b>               | <b>57,574</b>                | <b>62,818</b>               |
|                  | Fire  | 2,828                        | 11,528                        | 1,961                        | 7,621                       |
|                  | Marine  | (1,443)                      | 2,554                         | 15                           | 6,309                       |
|                  | Miscellaneous   | 31,411                       | (34,727)                      | 55,598                       | 48,888                      |
| <b>10</b>        | <b>APPROPRIATIONS</b>                                       |                              |                               |                              |                             |
|                  | <b>Transfer to Shareholders' Account</b>                    | <b>32,796</b>                | <b>(20,645)</b>               | <b>57,574</b>                | <b>62,818</b>               |
|                  | Fire  | 2,828                        | 11,528                        | 1,961                        | 7,621                       |
|                  | Marine  | (1,443)                      | 2,554                         | 15                           | 6,309                       |
|                  | Miscellaneous   | 31,411                       | (34,727)                      | 55,598                       | 48,888                      |
|                  | <b>Transfer to Catastrophe Reserve</b>                      |                              |                               |                              |                             |
|                  | Fire  | -                            | -                             | -                            | -                           |
|                  | Marine  | -                            | -                             | -                            | -                           |
|                  | Miscellaneous   | -                            | -                             | -                            | -                           |
|                  | <b>Transfer to Other Reserves</b>                           |                              |                               |                              |                             |
|                  | Fire  | -                            | -                             | -                            | -                           |
|                  | Marine  | -                            | -                             | -                            | -                           |
|                  | Miscellaneous   | -                            | -                             | -                            | -                           |
|                  | <b>TOTAL (C)</b>  | <b>32,796</b>                | <b>(20,645)</b>               | <b>57,574</b>                | <b>62,818</b>               |
|                  | Fire  | 2,828                        | 11,528                        | 1,961                        | 7,621                       |
|                  | Marine  | (1,443)                      | 2,554                         | 15                           | 6,309                       |
|                  | Miscellaneous   | 31,411                       | (34,727)                      | 55,598                       | 48,888                      |



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**PROFIT AND LOSS ACCOUNT**

(₹ in Lakhs)

| S.No.    | Particulars   | 3 months ended |                 |                | Year ended     |
|----------|---|----------------|-----------------|----------------|----------------|
|          |   | June 30, 2025  | March 31, 2025  | June 30, 2024  | March 31, 2025 |
|          |   | (Unaudited)    | (Unaudited)     | (Unaudited)    | (Audited)      |
| <b>1</b> | <b>OPERATING PROFIT/(LOSS)</b>                                  |                |                 |                |                |
|          | (a) Fire Insurance  | 2,828          | 11,528          | 1,961          | 7,621          |
|          | (b) Marine Insurance  | (1,443)        | 2,554           | 15             | 6,309          |
|          | (c) Miscellaneous Insurance                                     | 31,411         | (34,727)        | 55,598         | 48,888         |
|          |   | <b>32,796</b>  | <b>(20,645)</b> | <b>57,574</b>  | <b>62,818</b>  |
| <b>2</b> | <b>INCOME FROM INVESTMENTS</b>                                  |                |                 |                |                |
|          | (a) Interest, Dividend & Rent – Gross                           | 8,312          | 7,483           | 7,715          | 31,839         |
|          | (b) Profit on sale/redemption of investments                    | 4,709          | 1,011           | 12,335         | 31,595         |
|          | (c) (Loss on sale/ redemption of investments)                   | (231)          | (2,261)         | (520)          | (4,950)        |
|          | (d) Amortization of (Premium) / Discount on Investments         | 552            | 202             | 277            | 1,052          |
|          |   | <b>13,342</b>  | <b>6,435</b>    | <b>19,807</b>  | <b>59,536</b>  |
| <b>3</b> | <b>OTHER INCOME</b>   |                |                 |                |                |
|          | (a) Claim Service Fees  | 1              | 4               | 11             | 27             |
|          | (b) Interest on Income Tax Refund                               | 957            | -               | -              | -              |
|          | (c) Recovery of bad debts written off                           | 151            | 55              | 29             | 301            |
|          |   | <b>1,109</b>   | <b>59</b>       | <b>40</b>      | <b>328</b>     |
|          | <b>TOTAL (A)</b>  | <b>47,247</b>  | <b>(14,151)</b> | <b>77,421</b>  | <b>122,682</b> |
| <b>4</b> | <b>PROVISIONS (Other than taxation)</b>                         |                |                 |                |                |
|          | (a) For diminution in the value of investments                  | -              | 2,500           | -              | 2,500          |
|          | (b) For doubtful debts  | 327            | 111             | (65)           | (31)           |
| <b>5</b> | <b>OTHER EXPENSES</b>   |                |                 |                |                |
|          | (a) Expenses other than those related to Insurance Business :   |                |                 |                |                |
|          | Debtore Issue Expenses  | -              | -               | -              | -              |
|          | (Profit) / Loss on Sale / Write off of Fixed Assets (Net)       | (1)            | (2)             | (9)            | (17)           |
|          | Donation  | -              | -               | -              | -              |
|          | (b) Bad debts written off                                       | 90             | 107             | 26             | 318            |
|          | (c) Interest on subordinated debt                               | 1,110          | 1,110           | 1,520          | 5,612          |
|          | (d) Expenses towards CSR activities                             | 683            | 196             | 50             | 1,460          |
|          | (e) Penalties   | 100            | -               | -              | -              |
|          | (f) Contribution to Policyholders' A/c                          |                |                 |                |                |
|          | (i) Towards Excess Expenses of Management                       | -              | -               | -              | -              |
|          | (ii) Towards remuneration of MD/CEO/WTD/Other KMPs              | 69             | 68              | 124            | 542            |
|          | (g) Remuneration to Directors                                   | -              | 150             | -              | 150            |
|          | <b>TOTAL (B)</b>  | <b>2,378</b>   | <b>4,240</b>    | <b>1,646</b>   | <b>10,534</b>  |
| <b>6</b> | <b>Profit/(Loss) Before Tax (A)-(B)</b>                         | <b>44,869</b>  | <b>(18,391)</b> | <b>75,775</b>  | <b>112,148</b> |
| <b>7</b> | <b>Provision for Taxation</b>                                   |                |                 |                |                |
|          | (a) Current Tax   | 11,427         | (4,030)         | 21,940         | 28,340         |
|          | (b) Deferred Tax  | (20)           | (674)           | (2,657)        | 19             |
| <b>8</b> | <b>Profit / (Loss) after tax</b>                                | <b>33,462</b>  | <b>(13,687)</b> | <b>56,492</b>  | <b>83,789</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                    | -              | -               | -              | -              |
|          | (d) Transfer to any Reserves or Other Accounts                  | -              | -               | -              | -              |
|          | Balance of profit/ loss brought forward from last year / period | 393,528        | 407,215         | 309,739        | 309,739        |
|          | <b>Balance carried forward to Balance Sheet</b>                 | <b>426,990</b> | <b>393,528</b>  | <b>366,231</b> | <b>393,528</b> |



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**ANALYTICAL RATIOS**

| Sl.No. | Particular  | 3 months ended / As at       |                               |                              | Year ended / As at          |
|--------|---|------------------------------|-------------------------------|------------------------------|-----------------------------|
|        |   | June 30, 2025<br>(Unaudited) | March 31, 2025<br>(Unaudited) | June 30, 2024<br>(Unaudited) | March 31, 2025<br>(Audited) |
| 1      | Debt Equity Ratio (Note 4)  | 0.09                         | 0.10                          | 0.14                         | 0.10                        |
| 2      | Debt Service Coverage Ratio (Note 5) *                            | 41.42                        | (15.57)                       | 50.85                        | 20.98                       |
| 3      | Interest Service Coverage Ratio (Note 6) *                        | 41.42                        | (15.57)                       | 50.85                        | 20.98                       |
| 4      | Earnings per share (of ₹ 10/- each) :                             |                              |                               |                              |                             |
|        | 1. Basic:   | 3.36                         | (1.38)                        | 5.68                         | 8.42                        |
|        | 2. Diluted:   | 3.36                         | (1.38)                        | 5.68                         | 8.39                        |
| 5      | Book value per share  | 58.91                        | 55.54                         | 52.71                        | 55.54                       |
| 6      | Total debts to Total Assets (Note 7)                              | 0.01                         | 0.01                          | 0.02                         | 0.01                        |
| 7      | Current Ratio (Note 9)  | NA                           | NA                            | NA                           | NA                          |
| 8      | Long term debt to working capital (Note 9)                        | NA                           | NA                            | NA                           | NA                          |
| 9      | Bad debts to Account receivable ratio (Note 9)                    | NA                           | NA                            | NA                           | NA                          |
| 10     | Current liability ratio (Note 9)                                  | NA                           | NA                            | NA                           | NA                          |
| 11     | Debtors Turnover (Note 9)   | NA                           | NA                            | NA                           | NA                          |
| 12     | Inventory Turnover (Note 9)                                       | NA                           | NA                            | NA                           | NA                          |
| 13     | Operating Margin Ratio (Note 9)                                   | NA                           | NA                            | NA                           | NA                          |
| 14     | Net Profit Margin Ratio (Note 9)                                  | NA                           | NA                            | NA                           | NA                          |
| 15     | Asset coverage Ratio (Note 8)                                     | 481%                         | 567%                          | 510%                         | 567%                        |
| 16     | Net Worth (₹ in Lakhs)  | 586,257                      | 552,795                       | 524,144                      | 552,795                     |
| 17     | Debtenture Redemption Reserve (₹ in Lakhs)                        | 5,450                        | 5,450                         | 8,225                        | 5,450                       |
|        | <b>Sector Specific Ratios :</b>                                   |                              |                               |                              |                             |
| 18     | Gross Direct Premium Growth Rate                                  | 12.6%                        | 14.7%                         | 12.2%                        | 17.3%                       |
| 19     | Gross Direct Premium to Net worth Ratio *                         | 0.83                         | 0.81                          | 0.83                         | 3.20                        |
| 20     | Growth rate of Net Worth *  | 6.1%                         | -2.4%                         | 12.1%                        | 18.2%                       |
| 21     | Net Retention Ratio   | 50.9%                        | 54.9%                         | 59.5%                        | 60.4%                       |
| 22     | Net Commission Ratio  | 27.5%                        | 29.9%                         | 23.4%                        | 25.3%                       |
| 23     | Expense of Management to Gross Direct Premium Ratio               | 30.8%                        | 32.1%                         | 30.3%                        | 31.3%                       |
| 24     | Expense of Management to Net Written Premium Ratio                | 45.8%                        | 51.3%                         | 39.6%                        | 42.2%                       |
| 25     | Net Incurred Claims to Net Earned Premium                         | 69.6%                        | 75.3%                         | 71.2%                        | 77.3%                       |
| 26     | Combined Ratio  | 115.3%                       | 126.6%                        | 110.8%                       | 119.5%                      |
| 27     | Technical Reserves to net premium ratio *                         | 8.23                         | 8.37                          | 7.25                         | 1.91                        |
| 28     | Underwriting balance ratio  | (0.11)                       | (0.24)                        | (0.14)                       | (0.21)                      |
| 29     | Operating Profit Ratio  | 11.4%                        | -7.8%                         | 23.6%                        | 5.9%                        |
| 30     | Liquid Assets to liabilities ratio                                | 0.35                         | 0.33                          | 0.23                         | 0.33                        |
| 31     | Net earning ratio   | 12.9%                        | -5.5%                         | 21.6%                        | 7.6%                        |
| 32     | Return on net worth ratio *                                       | 5.7%                         | -2.5%                         | 10.8%                        | 15.2%                       |
| 33     | Claims paid to claims provisions                                  | 5.0%                         | 8.2%                          | 4.9%                         | 17.9%                       |
| 34     | Investment income ratio *   | 2.35%                        | 1.6%                          | 3.9%                         | 11.5%                       |
| 35     | Available Solvency Margin Ratio to Required Solvency Margin Ratio | 1.82                         | 1.81                          | 2.21                         | 1.81                        |
| 36     | NPA Ratio   |                              |                               |                              |                             |
|        | Gross NPA Ratio   | NA                           | NA                            | NA                           | NA                          |
|        | Net NPA Ratio   | NA                           | NA                            | NA                           | NA                          |

\* Not Annualised for the period



**Notes forming part of Financial Results:**

- 1 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 Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 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 23, 2025 and then subsequently approved by the Board of Directors at their meeting held on July 24, 2025. The same has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 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.
- 3 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.
- 4 Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- 5 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.
- 6 Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- 7 Total debts to Total Assets is computed as borrowings divided by Total Assets.
- 8 Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 9 These ratios are not applicable to Insurance Companies.
- 10 IRDAI vide IRDAI (Actuarial , Finance and Investment Functions of Insurers) Regulation, 2024 and accompanying master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, effective October 01, 2024, where premium on the long term policies (other than Motor TP) shall be recognised on 1/n basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 18,476 lakhs for the three months ended June 30, 2025 with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil.
- 11 The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and limited reviewed year-to-date figures upto December 31, 2024.
- 12 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 13 Amount below ₹ 50,000 have been rounded off or shown as "0" and all figures are rounded to the nearest decimal.

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

**Place : Mumbai**  
**Dated : July 24, 2025**

**Amit Ganorkar**  
**Managing Director & CEO**  
DIN:07889158