

**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

November 04, 2020

To,
The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai-400 001

Ref:Scrip Code of Debt: BSE: 956005 (ISIN: INE067X08018) – TAGICL-8.52%-21-3-27-PVT
Scrip Code of Debt: BSE: 959118 (ISIN: INE067X08026) – TAIGGICL-8.85%-19-12-29-PVT

Dear Sirs/Madam,

Sub: Submission of Unaudited Financial Results for the Half Year Ended September 30, 2020

We wish to inform you that at the meeting of the Board of Directors held today i.e. November 04, 2020, the Board has approved the unaudited financial results for the half year ended September 30, 2020.

Pursuant to the provisions of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) please find attached herewith the following:

1. Unaudited Financial Results for the half year ended September 30, 2020 along with the report of the Statutory Auditors thereon. The Auditor has issued an unqualified report.
2. The Certificate of the Debenture Trustees, Axis Trustee Services Limited as required under Regulation 52(5) of the LODR Regulations.

Request you to please take the above documents on record.

Thanking You,

Yours faithfully,

For Tata AIG General Insurance Company Limited

**NEELES
H GARG**

Neelesh Garg

Managing Director & CEO

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November 04, 2020

To,

TATA AIG General Insurance Co Ltd

15th Floor, Peninsula Business Park,

G K Marg, Tower A, S B Marg,

Lower Parel, Mumbai- 400013

Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2020

Dear Sir,

With reference to the privately placed Non – Convertible Debentures issued by “**TATA AIG General Insurance Co Ltd**” (Company) and listed on the Stock Exchange (Listed Debt Securities)

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information (enclosed herewith) vide your email dated November 04, 2020, along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,

For **Axis Trustee Services Limited**



Jaydeep Bhattacharya
Deputy General Manager



Encls: as above.

Corporate Identity Number: U74999MH2008PLC182264 | MSME Registered UAN: MH19E0033585

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028

Tel No: 022-62300451 Fax No.: 022-6230 0700 Website: www.axistrustee.com



AXIS TRUSTEE

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

One International Centre,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

Walker Chandiok & Co LLP**Chartered Accountants**

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

**Independent Auditors' Review Report on Review of Interim 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 half year ended September 30, 2020, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. This 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, SEBI Circulars CIR/IMD/DFI/9/2015 dated November 27, 2015, CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/IMD/DFI/69/2016 dated August 10, 2016 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 framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 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 Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'). We have not performed an audit and 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, SEBI Circulars CIR/IMD/DFI/9/2015 dated November 27, 2015, CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/IMD/DFI/69/2016 dated August 10, 2016 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 disclosed in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 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. We draw attention to Note 8 to the accompanying Statement which explains the assessment made by the management of its business and financial results, recoverability of its assets and settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) as at and for the half year ended September 30, 2020. Such estimates are subject to the future uncertainties as described in the aforesaid note 8 and are dependent on the future developments arising from the full impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter.
6. The actuarial valuation of liabilities in respect of IBNR, IBNER and PDR is 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 September 30, 2020 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

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Kumudchandra Bhatt
ra Bhatt

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Rupen K. Bhatt
Partner
Membership No. 046930
UDIN:20046930AAAAGW6530

Place: Mumbai
Dated: November 04, 2020

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

KHUSHROO B PANTHAKY

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Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN:20042423AAAAIK6437

Place: Mumbai
Dated: November 04, 2020

(₹ in Lakhs)

(₹ in Lakhs)

FORM NL-2A-B-PL - PROFIT AND LOSS ACCOUNT		(€ in Lakhs)	
S.No.	Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	853	4,545
	(b) Marine Insurance	2,201	850
	(c) Miscellaneous Insurance	29,837	8,408
		32,891	13,803
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent – Gross	9,317	8,067
	(b) Profit on Sale of Investments	2,486	1,926
	Less: Loss on Sale of Investments	(249)	(349)
		11,554	9,644
3	OTHER INCOME:		
	(a) Claims Service Fees	17	23
	(b) Miscellaneous	-	-
	(c) Interest on Income Tax Refund	310	-
	(d) Recovery of bad debts written off	32	-
		359	23
	TOTAL (A)	44,804	23,470
4	PROVISIONS (Other than taxation)		
	(a) For Diminution in the value of Investments	-	1,454
	(b) For Doubtful Debts	810	232
	(c) Others	-	-
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business:		
	Employee's related remuneration and welfare benefit	538	389
	Corporate Social Responsibility Expenditure	250	66
	Share Issue Expenses	-	20
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(3)	7
	Donation	-	-
	(b) Bad Debts written off	5	-
	(c) Remuneration to Directors	-	-
	(d) Interest on Non-Convertible Debentures	-	-
	(e) Debenture Issue Expenses	1,577	758
	TOTAL (B)	3,177	2,926
	Profit Before Tax (A) - (B)	41,627	20,544
	Provision for Taxation		
	(a) Current Tax	18,705	3,125
	(b) Deferred Tax	(8,376)	1,971
	Profit After Tax	31,298	15,448
	APPROPRIATIONS		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to Debenture Redemption Reserve	-	-
	(e) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit brought forward from last year	101,197	67,737
	Balance carried forward to Balance Sheet	132,495	83,185

S.No.	Particulars	Upto the half year ended September 30, 2020 (Unaudited)	Upto the half year ended September 30, 2019 (Unaudited)
1	Gross Direct Premium Growth Rate	-5%	21%
2	Gross Direct Premium to Net Worth Ratio	1.33	1.68
3	Growth rate of Net Worth	12%	18%
4	Net Retention Ratio	65%	56%
5	Net Commission Ratio	3%	-3%
6	Expense of Management to Gross Direct Premium Ratio	30%	31%
7	Expense of Management to Net Written Premium Ratio	45%	53%
8	Net Incurred Claims to Net Earned Premium	69%	77%
9	Combined Ratio	103%	113%
10	Technical Reserves to Net Written Premium Ratio	3.60	3.25
11	Underwriting Balance Ratio	(0.06)	(0.10)
12	Operating Profit Ratio	14%	6%
13	Liquid Assets to Liabilities Ratio	0.25	0.21
14	Net Earning Ratio	12%	7%
15	Return on Net Worth Ratio	11%	7%
16	Available Solvency to Required Solvency Margin Ratio	2.17	1.72
17	NPA Ratio -		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
18	Debt Equity Ratio	0.13	0.08
19	Debt Service Coverage Ratio	27.40	28.09
20	Interest Service Coverage Ratio	27.40	28.09
21	Assets Coverage Availability	NA	NA

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Place : Mumbai
Dated : November 04, 2020

TATA AIG GENERAL INSURANCE COMPANY LIMITED
IRDA Registration No. 108, dated January 22, 2001 **CIN:U85110MH2000PLC128425**
Registered Office: Peninsula Business Park, Tower A, 15th Floor, G.K.Marg, Lower Parel, Mumbai-400013
Website : www.tataaig.com
UNAUDITED STATEMENT OF FINANCIAL RESULTS



FORM NL-1A-B-RA - REVENUE ACCOUNTS

(₹ in Lakhs)

S.No.	Particulars	For the half year ended September 30, 2020 (Unaudited)				For the half year ended September 30, 2019 (Unaudited)			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums Earned (Net)	9,729	13,392	209,323	232,444	8,166	14,967	224,913	248,046
2	Profit/(Loss) on Sale/Redemption of Investments (Net)	338	300	8,329	8,967	302	273	5,793	6,368
3	Others:								
	Investment Income from Terrorism Pool & Nuclear Pool	206	-	40	246	213	-	53	266
	Miscellaneous Income	9	6	83	98	2	3	39	44
4	Interest, Dividend and Rent – Gross	1,408	1,252	34,695	37,355	1,544	1,395	29,619	32,558
	TOTAL (A)	11,690	14,950	252,470	279,110	10,227	16,638	260,417	287,282
1	Claims Incurred (Net)	5,968	8,976	146,203	161,147	4,324	11,387	176,388	192,099
2	Commission (Net)	(6,267)	2,314	11,782	7,829	(11,672)	2,702	2,062	(6,908)
3	Operating Expenses related to Insurance Business	11,136	1,459	64,648	77,243	13,030	1,699	73,559	88,288
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	10,837	12,749	222,633	246,219	5,682	15,788	252,009	273,479
	Operating Profit /(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	853	2,201	29,837	32,891	4,545	850	8,408	13,803
	APPROPRIATIONS								
1	Transfer to Shareholders' Account	853	2,201	29,837	32,891	4,545	850	8,408	13,803
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	TOTAL (C)	853	2,201	29,837	32,891	4,545	850	8,408	13,803

Notes :

- The above financial results have been presented in accordance with the presentation framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 read with SEBI Circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 (as amended), CIR/CFD/FAC/62/2016 dated July 05, 2016, CIR/IMD/DF1/69/2016 dated August 10, 2016 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 is approved by the Board of Directors at their meeting held on November 04, 2020 and same has been subjected to 'Limited Review' by the Statutory Auditors of the Company.
- Analytical Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 05, 2012 and subsequent corrigendum thereon dated July 03, 2013 except for ratios S.No.18-21 in Form NL-30A above, which are required as per Listing Regulations, 2015.
- Net Worth ₹ 284,959 lakhs as on September 30, 2020 (As at March 31, 2020 : ₹ 253,660 Lakhs ; As at September 30, 2019 : ₹ 235,648 Lakhs) (Computed as per the definition laid down by IRDAI).
- In accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below information related to Non-Convertible Debentures is disclosed:

ISIN	Credit Rating	Issue size (₹ in Lakhs)	Rate of Interest	Allotment Date	Redemption Date	Interest Payment Date	
						Previous	Next
INE067X08018	CRISIL AA+ / ICRA AA+	17800	8.52%	21-Mar-17	21-Mar-27	21-Mar-20	21-Mar-21
INE067X08026	CRISIL AA+ / ICRA AA+	18500	8.85%	19-Dec-19	19-Dec-29	NA	19-Dec-20

- Debt Redemption Reserve as on September 30, 2020 is ₹ 4,450 Lakhs (As at March 31, 2020 : ₹ 4,450 Lakhs ; As at September 30, 2019 : ₹ 4,450 Lakhs).
- Earnings Per Share (Face Value: ₹ 10 Per Share) for the half year ended September 30, 2020: Basic and Diluted ₹ 3.15 (For the half year ended September 30, 2019 : ₹ 1.62).
- 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 assessing the impact of COVID-19 on business and financial results, including but not limited to recoverability of assets and the settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), the Company has used principles of prudence in applying judgments, estimates & assumptions. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment to its liabilities including IBNR, IBNER and PDR. The Company's Solvency ratio as at September 30, 2020 stands at 2.17 times well above the prescribed regulatory limit of 1.5 times. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the IRDAI. The Company's debt service coverage ratio stands at 27.40 times as at September 30, 2020. Given the uncertainty over the potential macro-economic conditions, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and will recognize the impact if any, prospectively in future periods.
- Previous year's figures have been regrouped / reclassified wherever necessary for better presentation.

For and on behalf of the Board of Directors

**NEELESH
GARG**

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Neelesh Garg
Managing Director & CEO

Place : Mumbai
Dated : November 04, 2020