



TATA AIG GENERAL INSURANCE COMPANY LIMITED

Twenty First Annual Report 2020-2021

TATA AIG GENERAL INSURANCE COMPANY LIMITED

Board of Directors of the Company:

Mr. Saurabh Agrawal	Chairman
Mr. F N. Subedar	Director
Mr. Sumit Bose	Independent Director
Ms. Bhagyam Ramani	Independent Director (Ceased w.e.f. 8 th June 2021)
Mr. Pratip Kar	Independent Director
Ms. Alice Vaidyan	Additional Director (Appointed w.e.f. 9 th June 2021)
Ms. PH Vijaya Deepti	Director
Mr. Neil Joe Minnich	Director
Mr. Steven Barnett	Director
Mr. Neelesh Garg	Managing Director & CEO

Board Committees:

Board Audit Committee
Board Risk Management Committee
Board Investment Committee
Board Policyholders' Protection Committee
Board Nomination and Remuneration Committee
Board Corporate Social Responsibility Committee

Auditors:

A F Ferguson Associates, Chartered Accountants
Indiabulls Finance Center, Tower-III
Elphinstone (W)
Mumbai-400013

Walker Chandiook & Co. LLP, Chartered
Accountants
Indiabulls Finance Center, Tower-II
Elphinstone (W)
Mumbai-400013

Customer Services & Claims:

Tata AIG General Insurance Company Limited
A-501, 5th Floor, Building no. 4
Infinity Park, Dindoshi
Malad (E)
Mumbai-400097
Tel no. 1800 266 7780
Fax no. 022-66938170

Debenture Trustee:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West,
Mumbai – 400 028
Tel no. 022 62300451
Website: www.axistrustee.in

Key Managerial Personnel of the Company:

Mr. Neelesh Garg	Managing Director & CEO
Mr. Sumedh Jog	Chief Financial Officer
Mr. Jitesh Bawa	Chief Human Resource Officer
Mr. Vinay Rao	Chief Investment Officer
Mr. Vijay Pandit	National Head-Internal Audit
Ms. Parvathi Singh	Chief Claims Officer
Mr. Satyanandan Atyam	Chief Risk Officer
Mr. Madhukar Sinha	Chief Compliance Officer
Mr. JN Prasad	Chief Underwriting Officer
Mr. Amit Ganorkar	Chief Operating Officer
Mr. Sushant Sarin	EVP-Commercial Lines
Mr. Parag Ved	EVP-Consumer Lines
Mr. Neel Chheda	Appointed Actuary

Company Secretary:

Mr. Ashish Sarma

Registered & Corporate Office:

Tata AIG General Insurance Company Limited
Peninsula Business Park
Tower-A, 15th Floor
G. K. Marg, Lower Parel
Mumbai-400013
Tel no. 022-66699696
Fax no. 022-66938170
CIN: U85110MH2000PLC128425

Registrar & Transfer Agent(s)

For Debentures:

NSDL Database Management Limited
Trade Word, A-Wing, 4th Floor
Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai-400013

For Equity Shares:

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg
Vikhroli West
Mumbai 400083
Tel nos. 022 – 6656 8484
Fax no. 022- 66568494
Website: www.tsrdarashaw.com

TATA AIG GENERAL INSURANCE COMPANY LIMITED

NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of Tata AIG General Insurance Company Ltd., will be held on Tuesday, the 6th day of July 2021 at 4.00 p.m. through Video conferencing mode. The venue of the meeting shall be deemed to be the registered office of the Company at Peninsula Business Park, Tower 'A', 15th floor, G. K. Marg, Lower Parel, Mumbai - 400013.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31st March 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Neil Joe Minnich (DIN:08657512) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. A F Ferguson Associates, Chartered Accountants (Reg. No. 102849W) as Joint Statutory Auditors of the Company to hold office for a period of four years from the conclusion of this Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2025 and to fix their remuneration.
4. To appoint M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Reg. No. 001076N) as Joint Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company to be held in the year 2026 and to fix their remuneration.
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Retirement of Mr. Farokh Subedar, Director of the Company

“RESOLVED THAT Mr. Farokh Subedar, Director (DIN:00028428) liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up”

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

Commission to Non-Executive Directors of the Company

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, the Articles of Association of the Company and the Guidelines issued by the Insurance Regulatory and Development Authority of India (“IRDAI”), the Company be and is hereby authorized to pay to its Directors (other than Managing Director and other Director of the Company who are not eligible), such sum by way of commission not exceeding Rs. 10,00,000/- (Rupees Ten Lakhs) payable to each such Director.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is/are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, and the Articles of Association of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, from the Insurance and Regulatory and Development Authority of India, consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Neelesh Garg (DIN: 03435242):

A. Gross Salary- Rs. 3,88,99,440/- per annum effective from 1st April 2021.

B. Performance Bonus maximum upto Rs. 3,88,99,440/- (The actual payment of Bonus is decided basis the performance score and as per the grid approved by the Board on recommendation of the Nomination and Remuneration Committee at their meetings held on 6th May 2021);

C. Long Term Incentive Plan (“LTIP”) maximum upto Rs. 3,50,09,496/- (Grant pool amount is decided basis Performance score and as per the grid approved by the Board on recommendation of the Nomination and Remuneration Committee at their meetings held on 6th May 2021). The grant and vesting to happen based on the Board approved scheme.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts,

deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sumit Bose (DIN: 03340616), who was appointed as an Independent Director of the Company, and holds office upto 8th June 2021 and has submitted a declaration confirming he meets the criteria of independence under Section 149(6) of the Act alongwith the Notice in writing under Section 160(1) of the Act and is eligible for re-appointment for a second term, in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of three consecutive years, with effect from 9th June 2021 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 164 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Alice Vaidyan (DIN: 07394437), who was appointed as an Additional Independent Director of the Company and has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Act alongwith the Notice in writing under Section 160(1) of the Act and is eligible for appointment in accordance with the provisions of the Act and the Rules made thereunder and whose candidature for the office of Director has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of three consecutive years, with effect from 9th June 2021 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**By Order of the Board of Directors
For Tata AIG General Insurance Company Limited**

**Place: Peninsula Business Park,
Tower A, 15th Floor,
G.K. Marg,
Lower Parel,
Mumbai – 400013**

**Sd/-
(Ashish Sarma)
Company Secretary**

Dated: 3rd June 2021

NOTES:

- a) In view of the continuing COVID-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs (“MCA”) vide its Circular dated 5th May 2020 read with Circulars dated 8th April 2020, 13th April 2020 and 13th January 2021 (collectively referred to as “MCA Circulars”) and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 have permitted the holding of the Annual General Meeting (“AGM”) through Video Conference/ Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the 21st AGM of the Company shall be conducted through VC / OAVM. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Companies Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- b) In compliance with MCA Circular No. 20/2020 dated 5th May, 2020 and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board’s Report, Auditor’s report or other documents required to be attached therewith (together referred to as “Annual Report”), the Annual Report for FY 2020-21 and Notice of 21st AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company.
- c) Corporate members intending to send their authorized representative to attend the AGM are requested to send to the Company a duly certified true copy of the Board Resolution /Authorization letter authorizing their representatives to attend and vote on their behalf at

the AGM. The said Resolution/Authorization letter be addressed to the Company Secretary Mr. Ashish Sarma at ashish.sarma@tataaig.com (“Designated email address for all correspondence for the AGM”)

- d) Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Item Nos. 6, 7, 8 and 9 of the Notice as set out above, is hereto annexed.
- e) Documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the members upon receipt of specific request and as the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning their name, DP Id and Client Id, e-mail id, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid.
- f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) The Members are requested to join, the AGM in the VC/OAVM mode, 15 minutes before commencement of the meeting.
- h) Members are requested to contact Mr. Purendra Vaddepalli on +91 7506004956 email: purendra.vaddepalli@tataaig.com or Mr. Ashutosh Dubey on +91 9167459903 email: ashutosh.dubey@tataaig.com for any technical assistance which may be required for attending the AGM.

Procedure for attending and voting at the AGM held through VC/ OAVM:

- a) Members will be able to attend the AGM through VC / OAVM on the Microsoft (MS) Teams platform / weblinks sent by the Company on their registered email address. Members are requested to join the Meeting through Laptops for better experience and will be required to allow access to camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid. Speakers are requested to submit their questions in advance to enable the Company to respond appropriately.
- c) Pursuant to the requirements of MCA Circulars dated 8th and 13th April 2020, the voting at the AGM shall be conducted through Show of Hands for the business to be transacted at the AGM, The Chairman shall preside the meeting and the Company Secretary will enable the business items to be put to vote at the AGM.

Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 6th May 2021, approved the payment of remuneration by way of commission on profits to the Non-Executive Directors of the Company. In line with the Tata Group governance policies, your Company had taken into consideration for payment of commission, the attendance at the meetings of the Board or Committees thereof and also the position of the Directors in various Committees of the Board, whether that of the Chairman or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of Rs. 6.01 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Guidelines on Remuneration of Non-Executive Directors /Managing Director/Chief Executive Officer and Whole Time Directors of Insurers has decided to allocate an amount not exceeding Rs. 40 lakhs in the aggregate payment as commission to the Independent Directors and other eligible Director(s).

None of the Directors or Key Managerial Personnel and their relatives except the Independent Directors and Non-Executive Director(s) who are eligible to receive remuneration by way of commission are concerned or interested in this resolution mentioned at Item No. 6 of the notice.

Your Directors recommend the Special Resolution for your approval.

Item No. 7

The Nomination and Remuneration Committee and the Board of the Company at its meeting held on 6th May 2021 had approved the revised remuneration (including performance bonus) of Mr. Neelesh Garg, Managing Director & CEO of the Company. Pursuant to the requirements of Secretarial Standards-2 (“SS-2”); Mr. Garg age 47 years who was appointed as the Managing Director & CEO of the Company with effect from 1st October 2015 is bestowed with a PGDBM-Finance & Marketing from IIM Bangalore and has an experience of over 18 years in the General Insurance industry.

The approval of the Members is therefore sought for the revised remuneration of Mr. Garg as under:

- A. Gross Salary- Rs. 3,88,99,440/- per annum effective from 1st April 2021.
- B. Performance Bonus maximum upto Rs. 3,88,99,440/- (The actual payment of Bonus is decided basis the performance score and as per the grid approved by the Board on recommendation of the Nomination and Remuneration Committee at their meetings held on 6th May 2021);

C. Long Term Incentive Plan (“LTIP”) maximum upto Rs. 3,50,09,496/- (Grant pool amount is decided basis Performance score and as per the grid approved by the Board on recommendation of the Nomination and Remuneration Committee at their meetings held on 6th May 2021). The grant and vesting to happen based on the Board approved scheme.

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company, and subject to the permission of the Central Government, if necessary, subject to the approval of the shareholders of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, from the Insurance and Regulatory and Development Authority of India.

Save and except Mr. Garg, none of the Directors or Key Managerial Personnel and their relatives are in any way concerned or interested in this Resolution and he holds no securities issued by the Company nor he is related with any Directors /Key Managerial Personnel of the Company.

Your Directors recommend the Resolution for your approval.

Item No. 8

The Board of Directors vide a resolution passed by circulation had appointed Mr. Sumit Bose as an Additional Independent Director for a term of five years with effect from 9th June 2016 and his appointment was confirmed by the shareholders of the Company at the Annual General Meeting (“AGM”) held on 3rd August, 2016. Accordingly, he will complete his first term as an Independent Director on 8th June 2021 and is eligible for re-appointment for second term of three consecutive years. As per the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 3rd June 2021 had re-appointed Mr. Bose as an Independent Director for a second term of three consecutive years with effect from 9th June 2021. Further, pursuant to the requirements of the Act and based on his expertise, skills, rich experience, knowledge, continued valued guidance to the management and outcome of the performance evaluation during his first term of five years and the substantial contributions made by him, it is proposed to seek approval of the members to re-appoint Mr. Bose, as an Independent Director for a second term of three consecutive years commencing from 9th June, 2021. Further, Mr. Bose shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Sumit Bose joined the Indian Administrative Service in 1976 and was allotted to the Madhya Pradesh Cadre. He had an early stint in the Department of Economic Affairs, MOF, GOI as Deputy Secretary in the Fund Bank Division. He was a member of the Core Group for the Union Budget from 2010 to 2015 and had served the Government of Madhya Pradesh (“GoMP”) as Principal Secretary (“Finance”) during the tenure in which various reforms including fiscal

responsibility legislation, outcome budgeting, extensive use of the PPP mechanism, contributory pension scheme was introduced in MP. He was also the Union Finance Secretary (as Secretary, Department of Revenue) and had also served as Secretary (Expenditure) and Secretary (Disinvestment) as well as Secretary in the Thirteenth Finance Commission consecutively in the Ministry of Finance, GOI since August 2007 till superannuation. He has also undertaken various consultancy assignments on aid effectiveness, land acquisition and resettlement and primary education with the World Bank, Commonwealth Secretariat, United Nations Development Programme and Department of International Development (UK) in India and Washington DC, London, Kenya and Turkey. He was also involved in Government Committee Work being Member of Export Panel to review Fiscal Responsibility and Budget Management Legislation and was also involved in social work in non-governmental positions.

Mr. Bose has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Mr. Bose fulfils the conditions specified in the Act, for his re-appointment as an Independent Director. The Company has received from Mr. Bose the consent in writing to act as a Director, and an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. The Company has also received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Mr. Bose for his appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Bose is annexed in Annexure I to this Notice. Mr. Bose does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person. Except Mr. Bose and his relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

Your Directors recommend the Resolution for your approval.

Item No. 9

The Board of Directors at their meeting held on 3rd June 2021 on the recommendation of the Nomination & Remuneration Committee had appointed Ms. Alice Vaidyan as an Additional Independent Director for a term of three consecutive years with effect from 9th June 2021 and pursuant to the requirements of the Act, it is proposed to seek approval of the members to appoint Ms. Vaidyan, as an Independent Director for a term of three consecutive years commencing from 9th June, 2021. Further, Ms. Vaidyan shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Ms. Vaidyan is the first lady officer to assume the post of Chairman-cum-Managing Director of General Insurance Corporation of India and the first lady Chairman-cum-Managing Director in the Indian General Insurance Industry. She has over 36 years of experience and is considered among the foremost insurance experts not only in the Indian insurance and reinsurance industry, but also across the globe. She joined The New India Assurance Company as a direct recruit officer and rose to the level of Deputy General Manager in 2008. She then moved to GIC to become General Manager in 2012 and CMD in January 2016. During her tenure at the helm of GIC Re, the Company became the 10th largest reinsurer globally and was recognized by Forbes as among the 250 best regarded global companies, growth champions and best employers. She also led the largest IPO in the financial sector in India during the successful listing of GIC Re in 2017.

Ms. Vaidyan has won several national and international awards and is the only Indian in Fortune's Global list (2018) of 50 Most Powerful Women in Business. Freedom (or Freedom Honoris Causa) of the City of London is the greatest honour that is in the power of the City of London to bestow and in April 2019, she was honoured with the Freedom of City of London in recognition of her work to promote insurance ties between India and UK. She won the CEO of the Year award by ET Prime at the Economic Times Prime Women Leadership Awards for 2019. Business Today recognized her as one of the 30 most powerful women in Indian business in 2016, 2017 and 2018. FORTUNE India announced Ms. Alice Vaidyan, as the fourth most powerful woman in Business in 2018 on "Most Powerful Women in Business". ASSOCHAM presented Ms. Vaidyan, the Leadership Excellence Award in February 2019.

Ms. Vaidyan was on the Boards of Life Insurance Corporation of India, ECGC Limited, Kenindia Assurance Co. Ltd., Indian Register of Shipping, GIC Housing Finance Ltd., GIC Re South Africa, GIC Re Lloyds Syndicate 1947, Asian Reinsurance Corporation, Bangkok International Insurance Society New York and National Insurance Academy. Presently, she is serving as an Independent Director on the Board of Tata AIA Life Insurance Company Limited, Geojit Financial Services Limited and Union Asset Management Company Private Limited.

Ms. Vaidyan holds a graduate degree in science from St. Josephs College, Irinjalakuda, Kerala and a post graduate degree in arts specializing in English Literature from St. Berchmans College, Changanassery, Kerala and is a Fellow member of the Insurance Institute of India.

Ms. Vaidyan has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of proviso to sub-section (5) of Section 152, the Board of Directors are of the opinion that Ms. Vaidyan fulfils the conditions specified in the Act, for her appointment as an Independent Director. The Company has also

received from Ms. Vaidyan the consent in writing to act as a Director, and an intimation that she is not disqualified under section 164(2) of the Companies Act, 2013. The Company has received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013, proposing the candidature of Ms. Vaidyan for her appointment to the office of Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Ms. Vaidyan is annexed in Annexure I to this Notice. Ms. Vaidyan does not hold any shares/securities in the Company, either in her individual capacity or on a beneficial basis for any other person. Except Ms. Vaidyan and her relatives, none of the other Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise in this resolution.

Your Directors recommend the Resolution for your approval.

**By Order of the Board of Directors
For Tata AIG General Insurance Company Limited**

**Place: Peninsula Business Park,
Tower A, 15th Floor,
G.K. Marg,
Lower Parel,
Mumbai – 400013**

Dated: 3rd June 2021

**Sd/-

(Ashish Sarma)
Company Secretary**

ANNEXURE I

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Sumit Bose	Ms. Alice Vaidyan
Age	67 years	61 years
Qualifications	B.A. (Hons.), M.A. (History) from St. Stephen's College, New Delhi (University of Delhi)	Graduate degree in science from St. Josephs College, Irinjalakuda, Kerala and a post graduate degree in arts specializing in English Literature from St. Berchmans College, Changanassery, Kerala and is a Fellow member of the Insurance Institute of India.
Experience	Overall experience of over 35 years being associated with the Government of India in various capacities as detailed in the explanatory statement (Item no.8) of this notice.	Overall 36 years of experience and is considered among the foremost insurance experts not only in the Indian insurance and reinsurance industry, but also across the globe and in various other capacities as detailed in the explanatory statement (Item no.9) of this notice.
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination & Remuneration Committee from time to time during his tenure. Mr. Bose apart from receiving sitting fees was paid remuneration by way of commission amounting to Rs. 10 lakhs for the FY 2019-20 in the FY 2020-21.	Appointed as an Independent Director of the Company and will be paid sitting fees for attending Board and Committee meetings of the Company and other remuneration by way of commission, as approved by the Board and Nomination & Remuneration Committee from time to time during her tenure.
Date of First appointment on the	9 th June 2016	9 th June 2021

Board		
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.	N.A.
Number of Board Meetings attended during the financial year 2020 -21	Seven Board meetings were held in the FY 2020-21 wherein Mr. Bose had attended all seven Board meetings.	N.A.
Other Directorships	<ol style="list-style-type: none"> 1. Coromandel International Limited 2. J B Chemicals and Pharmaceuticals Limited 3. HDFC Life Insurance Company Limited 4. BSE Limited 5. HDFC Pension Management Company Limited 6. Foundation to Educate Girls Globally) 7. Jal Seva Charitable Foundation 8. Vidhi Centre For Legal Policy 	<ol style="list-style-type: none"> 1. Geojit Financial Services Limited 2. Union Asset Management Company Private Limited 3. Tata AIA Life Insurance Company Limited
Membership / Chairmanship of Committees of other Boards	<p><u>Audit Committee:</u></p> <ol style="list-style-type: none"> 1. Coromandel International Limited (Chairman) 2. J B Chemicals and Pharmaceuticals Limited (Member) 3. HDFC Life Insurance Company Limited (Member) 4. BSE Limited (Chairman) <p><u>Nomination & Remuneration Committee:</u></p> <ol style="list-style-type: none"> 1. Coromandel International Limited (Chairman) 2. J B Chemicals and Pharmaceuticals Limited (Chairman) 3. BSE Limited (Member) 	<p><u>Audit Committee:</u></p> <ol style="list-style-type: none"> 1. Tata AIA Life Insurance Company Limited (Member) 2. Union Asset Management Company Private Limited (Member) <p><u>Nomination & Remuneration Committee:</u></p> <ol style="list-style-type: none"> 1. Tata AIA Life Insurance Company Limited (Member) <p><u>Risk and Asset Liability Management Committee:</u></p> <ol style="list-style-type: none"> 1. Tata AIA Life Insurance Company Limited (Member)

	<p><u>Stakeholders' Relationship Committee:</u></p> <p>1. J B Chemicals and Pharmaceuticals Limited (Chairman)</p> <p><u>Corporate Social Responsibility Committee:</u></p> <p>1. J B Chemicals and Pharmaceuticals Limited (Member)</p> <p><u>Risk Management Committee:</u></p> <p>1. HDFC Life Insurance Company Limited (Member)</p> <p><u>Investment Committee:</u></p> <p>1. HDFC Pension Management Company Limited (Member)</p> <p><u>Compensation Committee:</u></p> <p>1. J B Chemicals and Pharmaceuticals Limited (Chairman)</p> <p><u>With Profits Committee:</u></p> <p>1. HDFC Life Insurance Company Limited (Chairman)</p> <p><u>Delisting Committee:</u></p> <p>1. BSE Limited (Chairman)</p> <p><u>Business Review Committee:</u></p> <p>1. BSE Limited (Member)</p> <p><u>New Ventures Committee:</u></p> <p>1. BSE Limited (Member)</p>	
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	<p><u>Member Committee:</u></p> <p>1. BSE Limited (Member)</p> <p><u>Regulatory Oversight Committee:</u></p> <p>1. BSE Limited (Member)</p> <p><u>Public Interest Disclosures Steering Committee (PID Committee):</u></p> <p>1. BSE Limited (Member)</p>	
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DIRECTORS' REPORT

The Board of Directors have pleasure in presenting the Twenty First Annual Report and Audited Accounts of your Company for the year ended 31st March 2021.

1. ECONOMIC ENVIRONMENT

The Financial year 2020-21 witnessed unrivalled turmoil as a result of the novel COVID-19 virus and the resultant pandemic. The Indian economy, after subdued growth in 2019, had begun to regain momentum January 2020 onwards, only to be stalled by the COVID-19 outbreak. The economy witnessed a sharp contraction of 23.9% in the first quarter and 7.5% in the second quarter of the financial year 2020-21 due to the stringent lockdown measures imposed during March-April, 2020 resulting into estimated contraction by 7.7% in financial year 2020-21 as per the data released by Ministry of Statistics and Programme Implementation (MOSPI).

The fundamentals of the economy remain strong as gradual scaling back of lockdowns along with fiscal and monetary measures have resulted in a rapid recovery in India's economic activity from a low in the first quarter of FY 2020-21.

In terms of employment, contact-sensitive sectors like trade, hotels, transport, tourism, etc. had a large impact, with informal workers likely to bear the larger brunt. The construction and mining sectors, that employ a larger share of informal workers, have been severely affected by the pandemic-induced lockdowns.

As per Economic Survey 2020-21, India's real GDP growth for FY22 is projected at 11%, further revised to 12.5% recently. The forecast faces downside risks from the sharp resurgence in COVID-19 infections over the economic growth recovery.

INDUSTRY OVERVIEW

In the wake of the advent of the COVID-19 Pandemic, the General Insurance Industry registered a growth of 5.1% with the Gross Direct Premium Income (GDPI) rising from Rs.1,89,101 Crore in FY20 to Rs.1,98,737 Crore in FY21. Health insurance sales saw a spike in 2020 due to a rise in awareness amidst the Coronavirus outbreak maintaining a strong momentum at 27% growth in retail health while group health business was up 8%. On the flipside Motor segment recorded a decline of 1% due to lower new vehicle sales.

Private players continued to gain market share ex crop on Year-To-Date (YTD) basis, reporting 6% year on year (Y-o-Y) growth, while public sector undertakings (PSU) business registered a 4% growth Y-o-Y.

COVID-19 PANDEMIC RESPONSE

COVID-19 pandemic has impacted the global economy and human lives in an unprecedented manner and its true impact on the global economy and particularly the Indian economy cannot be predicted at present as it is still unfolding. Your Company has adopted innovative and digital measures which has resulted in full functioning of all operations across the Company. The Company has adopted the 'Work from Home' policy and has put into operations, the necessary controls to mitigate risks arising from the said pandemic. The Company's financial, solvency and liquidity position continues to remain strong during this crisis and business is expected to increase gradually upon revival of the

Indian economy. The Company has also contributed under its CSR initiatives for procurement of ventilators and other medical equipment which was donated to Government hospitals for treatment of COVID patients and has contributed funds for the ongoing education of the children of the Maharashtra Police Force personnel who had lost their lives in the pandemic.

Your Company has also complied with necessary Government guidelines and the instructions and directions prescribed by IRDA / SEBI on COVID-19 related instructions, health and safety measures, prudent management of financial resources and necessary disclosures to be made to the stakeholders of the Company.

2 FINANCIAL RESULTS

The summary of the Company's financial results for FY 2020-2021 and FY 2019-2020 is as follows:

(Rs. in Crore)

Particulars	FY 2020-2021	FY 2019-2020
Gross Premium Written	8,574	7,548
Net Premium Written	5,939	4,727
Net Earned Premium	4,935	4,853
Net Claims incurred	3,389	3,758
Net Commission	283	(30)
Expenses of management	1,774	1,557
Investment Income	1,101	888
Profit / (Loss) before tax	590	456
Profit / (Loss) after tax	448	335

3 OPERATIONAL REVIEW

The Gross Written Premium for the Company grew by 14% in FY21, from Rs. 7,548 Crore to Rs. 8,574 Crore in FY20. Growth in FY21 was driven by the growth of Commercial Line (32%) and Motor (16%).

The Net Earned Premiums which measures the premium retained after reinsurance and reserves for unexpired risks stands at Rs. 4,935 Crore, a 2% growth as compared to FY20. The Combined Ratio for FY21, as defined by Master Circular on 'Preparation of Financial Statements of General Insurance Business' issued by the IRDAI, stood at 103% as against 110% recorded in FY20.

The Company ranked fifth highest among private sector insurers in FY21 in terms of Gross Direct Premium (Excluding crop) and retained third rank in terms of premium in the Motor segment. The Company's focus continues to be on retail business, where it has



strengthened in its distribution and claims handling capabilities. With its strong retail focus, the Company wrote 70% of its GWP from Motor and Health & Personal Accident, with the rest coming from Fire, Marine, Liability, Crop insurance and Miscellaneous lines.

PROFITS

The Company generated a profit before tax of Rs. 590 Crore as compared to Rs. 456 Crore in the previous year. The Company generated a Profit after tax of Rs. 448 Crore as compared to Rs. 335 Crore in the previous year.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

Your company has not promoted any subsidiary, associate or joint venture Company during the year.

DIVIDEND

On account of the ongoing COVID pandemic and in order to conserve the financial reserves of the Company, no dividend is proposed for the financial year 2020-21.

PRODUCT MIX

The business mix of the Company is well balanced. The business mix in the current financial year as compared to the previous financial year is given in the table below:

Sr. No.	Product	%	%
		FY 2021	FY 2020
1	Accident and Health	16	15
2	Commercial Lines	29	23
3	Personal lines incl. auto	54	56
4	Others	1	6
	Total	100	100

DISTRIBUTION CHANNELS

The Company has adopted a healthy multi-channel distribution model. During the year, under consideration the Company has strengthened its existing tie-ups with banks, non-bank finance companies, automobile companies and other affinity partners.

The agency model has held the Company in good stead and contributes to around 37% of the total business.



The Company works closely with brokers to service clients across the Country and the broking business continues to mature as a distribution channel for the Company. Brokers contributed close to 19% of the total business of the Company.

In addition, the Company is focused on accelerating growth in its direct and internet-based business.

CAPITAL

The paid-up share capital of the Company at the end of 31st March 2021 stood at Rs. 994.45 Crore. The share premium stood at Rs. 470.5 Crore.

INVESTMENT BASE

The investment duration of the portfolio is actively monitored, keeping in mind the duration of liabilities, through an Asset Liability Management model as well as solvency position. The Company's investment philosophy is based on strong cash generation, backed by prudent investment of surpluses keeping in mind the obligation to pay claims when they arise. The assets under management represented by cash and investments as at 31st March 2021 stood at Rs. 15,685 Crore as against Rs.12,220 Crore as at 31st March 2020, an increase in investible surplus by 28%. The Company is in compliance with the regulations prescribed for asset allocation. 69% of the portfolio comprises of securities which are AAA rated / sovereign guaranteed. The exposure in equity on its investment book stood at 10.60% as on 31st March 2021.

DIGITAL INITIATIVES

Your Company is a digital-native, data-driven, intelligent organization.

Technology has been at the core of Tata AIG's strategies and the Company has made significant investments in upgrading its systems and building new capabilities. Having covered the Enterprise Architectural Revamp of its systems, wherein focus was to increase levels of automation and build technology capabilities at par with top Industry players, the Company has embarked on the advanced journey of enhancing Tech capabilities via its Enterprise Architecture 2.0 journey.

Tata AIG has already achieved the following as part of its Enterprise architecture journey:

- A robust "Policy Admin System" coupled with Operations automation via implementation of robotic process automation, enhanced workflow and BPM capabilities has enabled 100% paperless processes with increased efficiencies.
- With its digital business enablers, such as Hierarchy Management cloud SAAS; New Digital omnichannel sales frontend platform on cloud the overall business done via Digital mediums stood at 95%+ by volume for the end of the year.
- With customer service automation and Customer self-serve portal; Chat Bot initiative and WhatsApp integration; the Customer Self-service % moved up to ~41.8% +
- With Enhanced claims management capabilities, Inhouse Health Claims SAAS system; Retail & Corp live Video streaming adoption; FNOL via QR code, website and on chatbot; Document Management System, BPM Workflow system with business rules engine and enhanced digital claims processing capabilities with mobile apps, 100% paperless claims processing was achieved



- Tata AIG has setup a data office and an internal data science team and made significant progress on Data and Analytics front with its Data Lake platform that serves as the single source of information supplying single version of truth. The Data Lake has also facilitated the creation of Customer 360 view that facilitates better understanding of its customers and leading to better customer service.
- The technology function has also achieved ISO 27001 certification along with Top Quartile Scores for its InfoSec maturity via external assessments.
- The Company has also taken significant strides to improve workforce digital enablers, with implementation of state of the art cloud based HRMS; Automation in Investment, Finance, Procurement; Admin, Compliance and other support function automation; Employee productivity tools and “Work From Anywhere” enablers have ensured smooth functioning of the organization without loss of productivity in the tough Pandemic environment and challenges posed due to the same.

Tata AIG realized the need for continuous improvement and benchmarking with global players as the general insurance industry is undergoing rapid and significant digital transformation, also accelerated by the current pandemic.

With the objective to remain on the forefront of digital and tech innovations, the past year has demonstrated the value of the digital innovation agenda. End to end fulfillment cycles were made available on digital channels across buying, payments, availing policy documents, renewals, and change in policy and claim settlement. We extensively leverage big data and artificial intelligence/ machine learning (AI/ ML) to deliver real-time insights in service and claims workflows. We introduced several new electronic and digital payments making it easy for our customers and partners to transact with us.

We redesigned and launched our Nextgen, mobile responsive, cloud-native website where customers can buy motor, health and travel products online, driving 30% growth in direct sales. We introduced AutoSafe[®], our usage-based insurance offering, as part of first cohort of regulatory sandbox. This sensor technology (telematics) allows our customers to customize their premiums based on their driving needs under the pay-as-you drive feature.

With digital transformation Tata AIG now offers 24*7 omni-channel service to our customers using web, chat-bot, WhatsApp, IVR and most recently mobile app. For example, 2.3 lakh customers opted in for WhatsApp self-service. 3.2 lakh customers connected via our new Voice Bot. More than 8 lakh transactions processed on our chatbot, Tara in FY20-21.

Usage of live video streaming capable to operate on low network bandwidth on mobile devices for inspection of risks (vehicles, factories etc) and damages during claims processing have helped overcome physical barriers. Drone technology use for assessment of damages on catastrophic events facilitated immediate claims assistance to customers. Customers can register motor claims with us by scanning a QR code and choose a reliable workshop for repairs, resulting in 3X increase in direct first notice of loss intimations.

With advanced analytics, retention strategies around renewal propensity scores gave an uplift of 5% on customer retention. Multiple AI/ ML models deployed in motor and health claims processing assisted in adjudication and fraud prevention improving speed and quality of claims servicing. Text, image and video analytics are being deployed across the insurance value chain to deliver zero touch processing.



Tata AIG's has been recognized with several industry awards and accolades for digital and innovation. Our "AI based retention approach for private car insurance" and "QR code-based claim notification" won "Most Disruptive Deployment" and "Best Automation" awards at the ET Digital Warriors Summit and Awards 2020. The tech-based inspection process for risk engineering delivered by Netra App won the coveted Banking Frontier's Finnoviti Compendium 2021 award. Tata AIG's website was awarded the Best User Interface, Best User Experience and Best UX in General Insurance category at the prestigious Drivers of Digital Awards and Summit. Tata AIG was also recognized with the "Best use of AI in Insurance" and "Best Claims Service Provider of the Year" awards at the BFSI Excellence Awards 2021. With technology and data at the heart of its strategy, the Company has become an agile and customer centric digital insurer delivering superior and convenient experience to its customers. We strongly believe that the new tech practices around digital innovation, data science, cloud and web technologies with deep technical expertise and domain knowledge will accelerate innovation and give us significant competitive advantage over the coming years.

AWARDS

Your Company has recently bagged the Most Broker Friendly Insurer Award by IBAI, for the fourth consecutive year.

The Company has also won two prestigious awards at The Economic Times Digital Warriors Summit and Awards, for "QR code-based claim notification" in the "Best Automation Category" and an "AI based retention approach for private car insurance" in the Most Disruptive Deployment Category.

ISSUER RATING BY ICRA

The Rating Company ICRA has assigned the Company an AAA (pronounced as "Triple A") rating for Issuer Ratings. ICRA's Issuer Ratings (IRs) for general insurance companies is an opinion on the ability to pay claims, and policy-holder obligations in a timely manner.

OFFICES

The total number of offices is 200 as of 31st March 2021.

REGISTRATION

The Company has paid the Annual Renewal Fees to IRDAI for the year 2021-2022.

4 DIRECTORS

¹Mr. F. N. Subedar retires by rotation and does not seek re-appointment and the Directors recommend not to fill-up the vacancy for the time being in the Board, caused by his retirement, at the ensuing Annual General Meeting.

¹The Board at its meeting held on 3rd June 2021 has recommended to not fill up the vacancy on account of retirement of Mr. F. N. Subedar, who does not seek re-appointment at the ensuing AGM. Accordingly, Mr. Neil Minnich retires by rotation and is eligible for re-appointment. His re-appointment requires the approval of the members at the ensuing AGM.



Mr. Neil Joe Minnich retires by rotation and being eligible offers himself for re-appointment. The Directors recommend his re-appointment at the ensuing Annual General Meeting.

Mr. Neil Joe Minnich and Mr. Steven Barnett appointed as Additional Directors on the Board w.e.f. 17th January 2020 and 26th June 2020, respectively, were regularized as Directors of the Company at the 20th Annual General Meeting of the Company held on 6th August 2020.

Mr. Neelesh Garg was re-appointed as the Managing Director & CEO of the Company with effect from 1st October 2020 by the members at the Annual General Meeting of the Company held on 6th August 2020.

No Independent Director was appointed during the financial year under consideration.

²The first tenure of five years of Mr. Sumit Bose and Ms. Bhagyam Ramani, Independent Directors of the Company concludes on 8th June 2021 and based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on 3rd June 2021 has re-appointed Mr. Bose as an Independent Director for a second term of three consecutive years with effect from 9th June 2021. The Board, based on high integrity, expertise, skills, rich experience, knowledge, continued valued guidance to the management and outcome of the performance evaluation of Mr. Bose during his first term of five years and the substantial contributions made by him, the Board of Directors have considered and proposed to seek approval of the members to re-appoint him, as an Independent Director for a second term of three consecutive years w.e.f. 9th June 2021. Ms. Bhagyam Ramani shall cease as an Independent Director on the Board of the Company with effect from 8th June 2021.

²Further, the Board based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 3rd June 2021 has appointed Ms. Alice Vaidyan as an Additional Independent Director for a term of three consecutive years with effect from 9th June 2021. As an Additional Director, Ms. Vaidyan shall hold office upto the date of the ensuing Annual General Meeting (“AGM”) and being eligible has offered herself to be appointed as an Independent Director not liable to retire by rotation. The Board based on expertise, skills, rich experience and knowledge of Ms. Vaidyan have considered and proposed to seek approval of the members to appoint her, as an Independent Director for a term of three consecutive years w.e.f. 9th June 2021 at the ensuing AGM.

Mr. Sumit Bose, Mr. Pratip Kar and Ms. Bhagyam Ramani, Independent Directors of the Company have furnished their respective declarations pursuant to Section 149 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, confirming that they meet with the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013. All the Independent Directors of the Company have also confirmed that they have complied with Code for Independent Directors as specified in Schedule IV of the Act and have also complied with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 for inclusion of their name in the databank of Independent Directors.

² Mr. Sumit Bose was re-appointed as an Independent Director and Ms. Alice Vaidyan as an Additional Independent Director by the Board of Directors at its meeting held on 3rd June 2021. Members are requested to note and refer the addendum to this report and consider their respective candidatures for appointment/ re-appointment at the ensuing Annual General Meeting of the Company.

Audit Committee

Mr. Steven Barnett was appointed as a member of the Audit Committee with effect from 26th June 2020. The Audit Committee comprises of Mr. Sumit Bose (Chairperson), Mr. F. N. Subedar, Ms. Bhagyam Ramani, Mr. Pratip Kar and Mr. Steven Barnett.

Investment Committee

The Investment Committee comprises of Mr. Saurabh Agrawal (Chairperson), Mr. F. N. Subedar, Ms. Bhagyam Ramani, Mr. Neelesh Garg, Mr. Sumedh Jog, Mr. Vinay Rao, Mr. Neel Chheda and Mr. Satyanandan Atyam. Mr. Pramod Agarwal, the erstwhile Chief Financial Officer (“CFO”) ceased to be in the services of the Company on account of his resignation with effect from 26th February 2021, and hence ceased to be a member of the Committee from the said date and Mr. Sumedh Jog, who was appointed as the CFO of the Company with effect from 1st March, 2021, was also appointed as a member of the Committee with effect from 18th March 2021. Mr. Ramji Mishra, erstwhile Chief Risk Officer, (“CRO”) superannuated from the services of the Company and ceased to be a member of Investment Committee with effect from 30th April 2020. Mr. Atyam who was appointed as the CRO of the Company, with effect from 4th May 2020 has been appointed as a member of the Investment Committee with effect from 12th June 2020.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. Sumit Bose (Chairperson), Mr. Saurabh Agrawal, Ms. Bhagyam Ramani and Mr. Neelesh Garg. Mr. Agrawal has been appointed as a member of the Corporate Social Responsibility Committee with effect from 12th June 2020.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Mr. Pratip Kar (Chairperson), Mr. Sumit Bose and Mr. Saurabh Agrawal.

Policyholders Protection Committee

Mr. Steven Barnett, Director and Mr. Amit Ganorkar, COO (IT & Operations) have been appointed as members of the Policyholders Protection Committee with effect from 26th June 2020 and 12th June 2020 respectively. The Policyholders Protection Committee comprises of Ms. Bhagyam Ramani (Chairperson), Mr. Pratip Kar, Mr. Neelesh Garg, Mr. Steven Barnett and Mr. Amit Ganorkar.

Risk Management Committee

Ms. PH Vijaya Deepti has been appointed as the Chairperson of the Risk Management Committee and Mr. Neil Joe Minnich and Ms. Parvathi Singh, Executive Vice President & Chief Claims Officer as members of the said Committee with effect from 12th June 2020. Mr. Pramod Agarwal, the erstwhile CFO ceased to be in the services of the Company with effect from 26th February 2021 on account of his resignation and hence ceased to be a member of the Committee from the said date and Mr. Sumedh Jog, who was appointed as the CFO of the Company with effect from 1st March 2021 was appointed as a member of the Committee with effect from 18th March 2021. The Committee comprises of Ms. PH Vijaya Deepti



(Chairperson), Mr. Sumit Bose, Mr. Neelesh Garg, Mr. Neil Joe Minnich, Ms. Parvathi Singh, Mr. Sumedh Jog and Mr. J. N. Prasad.

The Board of Directors and Key Managerial Personnel (“KMP”) of your Company comprises of:

Name of Director /KMP	Qualifications/Designations
Mr. Saurabh Agrawal (Chairman - Non-Executive & Non-Independent Director)	Undergraduate degree in chemical engineering from IIT Roorkee and management degree from IIM Kolkata. He is the Group Chief Financial Officer of Tata Sons Private Limited, which is the holding company and promoter of over 100 Tata Companies.
Mr. F. N. Subedar (Non-Executive & Non-Independent Director)	Chartered Accountant and Company Secretary and has expertise in Finance and Taxation.
Mr. Sumit Bose (Independent Director)	Joined the Indian Administrative Service in 1976 and involved in several assignments in the field of education, finance and had served with the Department of Economic Affairs, Government of India in various divisions.
Ms. Bhagyam Ramani (Independent Director)	Postgraduate in Economic (Hons.) from Bombay University with specialization in Industrial and Monetary Economics.
Ms. Alice Vaidyan (Additional Independent Director with effect from 9 th June 2021)	Post graduate degree in English Literature from University of Kerala, Completed Management training from Harvard Business School and is a Fellow member of the Insurance Institute of India.
Mr. Pratip Kar (Independent Director)	MBA from INSEAD, France and Master of Science (Physics). He is a well-known finance specialist with an experience over 30 years in the field.
Ms. PH Vijaya Deepti (Non-Executive & Non-Independent Director)	Bachelor of Engineering and is the CEO of Tata Insights and Quants which is a division of Tata Industries Limited. She has more than 35 years of experience at Tata Consultancy Services Limited and has worked with Indian and global companies on their technology enabled business transformation.
Mr. Neil Joe Minnich (Non-Executive & Non-Independent Director)	MBA in Corporate Finance from the University of Hartford, BS in Management from Connecticut University. He is a creative leader with skills in strategic planning, operating plan development and execution with 33 years of insurance experience.
Mr. Steven Barnett (Non-Executive & Non-Independent Director)	He has vast experience of the global insurance sector and is currently the CEO-Asia Pacific AIG General insurance and has studied ‘A’ Levels Economics, Design and Political Science.
Mr. Neelesh Garg (Managing Director & CEO)	B. Com (Hons.), PGDBM in Finance and Marketing from IIM, Bangalore. He has vast experience in General Insurance Industry.
Mr. Ashish Sarma (Appointed as Company Secretary w.e.f. 15 th June 2020)	Bachelor of Commerce (B. Com), Bachelor of Law (LLB), Associate Member of Institute of Company Secretaries of India (“ACS”). He has vast experience in legal, secretarial and overall management.

Mr. Pramod Agarwal (Ceased as Chief Financial Officer w.e.f 26 th February 2021)	Bachelor of Commerce (Hons.), Member of the Institute of Chartered Accountants of India and Cost and Works Accountants of India.
Mr. Sumedh Jog (Appointed as Chief Financial Officer w.e.f 1 st March 2021)	PGDBM and Member of the Institute of Chartered Accountants of India.
Ms. Parvathi Singh	Chief Claims Officer
Mr. Ramji Mishra (Erstwhile Chief Risk Officer; superannuated w.e.f 30 th April, 2020)	Erstwhile Chief Risk Officer
Mr. Satyanandan Atyam (Appointed with effect from 4 th May 2020)	Chief Risk Officer
Mr. Subramanian Suryanarayanan (Ceased as Chief Human Resource Officer w.e.f 26 th February 2021)	Erstwhile Chief Human Resource Officer
Mr. Jitesh Bawa (Appointed as Chief Human Resource Officer w.e.f 1 st March 2021)	Chief Human Resource Officer
Mr. Vinay Rao	Chief Investment Officer
Mr. Vijay Pandit	Sr. Vice President and National Head – Internal Audit
Mr. Amit Ganorkar	Chief Operating Officer (IT & Operations)
Mr. Madhukar Sinha	Chief Compliance Officer
Mr. J N Prasad	Chief Underwriting Officer
Mr. Neel Chheda	Appointed Actuary
Mr. Sushant Sarin	Executive Vice President - Commercial Lines
Mr. Parag Ved	Executive Vice President - Consumer Lines

Details of Board Meetings held in the financial year ended 31st March 2021:

Name of the Director	Number of meetings held	Number of meetings attended
Mr. Saurabh Agrawal, Chairman	7	7
Mr. F. N. Subedar	7	7
Ms. Bhagyam Ramani	7	7
Mr. Sumit Bose	7	7
Mr. Pratip Kar	7	7
Mrs. P. H. Vijaya Deepti	7	7
Mr. Neil Joe Minnich	7	7
Mr. Steven Barnett ¹	7	4
Mr. Neelesh Garg	7	7

¹Mr. Steven Barnett was appointed as an Additional Director w.e.f 26th June 2020 & regularized as a Director at the AGM held on 6th August 2020.

Details of Audit Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director/Member	Number of meetings held	Number of meetings attended
Mr. Sumit Bose, Chairperson	4	4
Mr. F. N. Subedar	4	4
Ms. Bhagyam Ramani	4	4
Mr. Pratip Kar	4	4
Mr. Steven Barnett ¹	4	1

¹ Mr. Steven Barnett was appointed as an Additional Director and member of the Committee w.e.f 26th June 2020 & regularized as a Director at the 21st AGM held on 6th August 2020.

Details of Investment Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director/Member	Number of meetings held	Number of meetings attended
Mr. Saurabh Agrawal, Chairperson	5	5
Mr. F. N. Subedar	5	5
Ms. Bhagyam Ramani	5	5
Mr. Neelesh Garg	5	5
Mr. Pramod Agarwa ¹	5	5
Mr. Sumedh Jog ²	5	N.A.
Mr. Vinay Rao	5	5
Mr. Ramji Mishra ³	5	N.A.
Mr. Satyanandan Atyam ⁴	5	3
Mr. Neel Chheda	5	5

¹ Mr. Pramod Agarwal ceased as Chief Financial Officer & member of the Committee w.e.f. 26th February 2021.

² Mr. Sumedh Jog was appointed as the Chief Financial Officer w.e.f. 1st March 2021 and as a member of the Investment Committee w.e.f. 18th March 2021.

³ Mr. Ramji Mishra, the erstwhile Chief Risk Officer, superannuated from the services of the Company and ceased to be a member of the Investment Committee w.e.f. 30th April 2020.

⁴ Mr. Satyanandan Atyam was appointed as the Chief Risk Officer w.e.f. 4th May 2020 and as a member of the Investment Committee w.e.f. 12th June 2020.

Details of Policyholders Protection Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director/Member	Number of meetings held	Number of meetings attended
Ms. Bhagyam Ramani, Chairperson	4	4
Mr. Pratip Kar	4	4
Mr. Steven Barnett ¹	4	2
Mr. Neelesh Garg	4	4
Mr. Amit Ganorkar ²	4	3

¹ Mr. Steven Barnett was appointed as an Additional Director and member of the Committee w.e.f 26th June 2020 & regularized as a Director at the 21st AGM held on 6th August 2020.

² Mr. Amit Ganorkar was appointed as a member of the Committee w.e.f. 12th June 2020.

Details of Risk Management Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director/Member	Number of meetings held	Number of meetings attended
Ms. P. H. Vijaya Deepti, Chairperson ¹	4	4
Mr. Sumit Bose	4	4
Mr. Neil Joe Minnich ²	4	3
Mr. Neelesh Garg	4	4
Mr. Pramod Agarwal ³	4	4
Mr. Sumedh Jog ⁴	4	N.A.
Mr. J N Prasad	4	4
Ms. Parvathi Singh ⁵	4	3

¹Ms. P. H. Vijaya Deepti was appointed as Chairperson of the Committee w.e.f. 12th June 2020.

² Mr. Neil Joe Minnich was appointed as a member of the Committee w.e.f. 12th June 2020.

³Mr. Pramod Agarwal ceased as Chief Financial Officer & member of the Committee w.e.f. 26th February 2021.

⁴Mr. Sumedh Jog was appointed as the Chief Financial Officer w.e.f. 1st March 2021 and as a member of the Investment Committee w.e.f. 18th March 2021.

⁵Ms. Parvathi Singh was appointed as a member of the Committee w.e.f. 12th June 2020.

Details of Corporate Social Responsibility Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director/Member	Number of meetings held	Number of meetings attended
Mr. Sumit Bose, Chairperson	4	4
Mr. Saurabh Agrawal ¹	4	2
Ms. Bhagyam Ramani	4	4
Mr. Neelesh Garg	4	4

¹Mr. Saurabh Agrawal was appointed as a member of the Committee w.e.f 12th June 2020.

Details of Nomination and Remuneration Committee Meetings held in the financial year ended 31st March 2021:

Name of the Director	Number of meetings held	Number of meetings attended
Mr. Pratip Kar, Chairperson	5	5
Mr. Saurabh Agrawal	5	5
Mr. Sumit Bose	5	5

The meeting of the Independent Directors held on 18th March 2021 was attended by Mr. Sumit Bose, Mrs. Bhagyam Ramani and Mr. Pratip Kar.

5 RISK MANAGEMENT

The Company besides constituting the Risk Management Committee has a risk management framework in place for identification, assessment, measurement, monitoring and reporting of risks associated with the activities conducted by the Company. The Company has formulated the Enterprise Risk Management policy which outlines the broad guidelines for the purpose of setting up appropriate Risk Management Structure and Risk Management Process. The Risk Management Committee assesses the risks to the business and reviews the efficacy of the risk management practice to ensure the fulfillment of the set objectives. The framework identifies

various risks in each of the areas of business-like underwriting risks, operations risks, business risks, claims risks, technology risks etc. These risks are assessed for impact and likelihood relating to achievement of Company's objectives. The risks are also measured against the predefined appetite levels of the Company. The Company has a Chief Risk Officer who is responsible for the implementation and monitoring of the framework.

6 DISCLOSURES

a) Certificate pursuant to IRDAI Corporate Governance Guidelines:

The certificate issued by the Company Secretary pursuant to the Guidelines on Corporate Governance for the insurance companies issued by IRDAI is annexed to this report as **Annexure I**.

b) Annual Return:

The Annual Return for the financial year ended 31st March 2021 has been hosted on the website of the Company and is accessible via link www.tataaig.com

c) Transaction with Related Parties:

None of the transactions with related parties fall under the scope of Section 188(1) of the Companies Act, 2013 and rules made thereunder. No material Related Party Transactions were entered into during the financial year by the Company. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company. The NIL disclosure is given in **Annexure II** in Form AOC-2 and forms a part of this report.

d) Corporate Social Responsibility:

The initiatives and activities undertaken by the Company on Corporate Social Responsibility activities during the year under consideration are set out in **Annexure III** of this report in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

e) Prevention of Sexual Harassment at Workplace:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, your Company has a policy against Sexual harassment and a note pursuant to Section 22 of the said Act is annexed as **Annexure IV**.

f) Nomination and Remuneration Policy:

The Nomination and Remuneration Policy of the Company pursuant to Section 178(3) of the Companies Act, 2013 is annexed as **Annexure V**.

g) Board Evaluation:

The evaluation of the Board and the Board Committees was carried out pursuant to the provisions of the Companies Act, 2013 and Governance Guidelines of Tata Group on the basis

of various parameters like optimum mix, quality and experience of Board members, regularity and frequency of meetings, cohesion in the Board/ Committee meetings, constitution and terms of reference of various Board Committees, contribution in shaping the Company's strategy, protecting legitimate interest of various stakeholders, implement best corporate governance practices, follow up on implementation of decisions taken at Board/ Committee meetings, Board Committee's promptness and efficacy to report issues requiring Board's attention, quality, quantity and timeliness of flow of information, etc. The evaluation of Non-Executive Directors (including Independent Directors) was carried out based on parameters like attendance, active participation, exercise of independent judgment, bringing in objectivity in decision making process, knowledge and competency, commitment, high levels of integrity, leadership, bringing one's own experience to bear on the items for discussion, awareness and observance of governance, value addition to the business and strategic aspects of the Company. In addition to the above, Executive Director was also evaluated on other parameters such as involvement in the job requirements with dedicated competence, quest for improvement in performance, ability to function as an effective team-member, sufficient understanding and knowledge of the Company and the sector in which the Company operates, understanding and fulfillment of functions assigned by the Board and the law, taking initiative with respect to various areas.

The criteria and procedure adopted by the Company on performance evaluation of the Board, Directors and Committees of the Board is annexed to this report as **Annexure VI**.

h) Anti-Fraud Policy and Whistle Blower Policy:

The Company has an Anti-Fraud Policy and also a Whistle Blower Policy for reporting and mitigation fraud.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

There have been no instances of offences involving fraud against the Company by officers or employees reported by the auditor under section 143(12) and 134(3)(ca) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors Rules), 2014 and amendments thereunder.

i) Significant and Material Orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations:

The Company in its ordinary course of business receives orders, notices from Regulators/Courts/Tribunals. There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations.

j) Secretarial Standards:

During financial year under consideration, the Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

7 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' responsibility statement, the Directors based on the representations received from the operating management hereby confirms that:

- a) in the preparation of the Accounts for the financial year ended 31st March 2021, the applicable accounting standards have been followed along with proper explanation and there are no material departure;
- b) they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the accounts for the financial year ended 31st March 2021 on a "going concern basis".
- e) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-2021. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that Internal Financial Controls for preparation of the financial statements are adequate and effective.
- f) They have taken proper and sufficient care to ensure that there are proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8 AUDITORS:

M/s. A. F. Ferguson Associates, Chartered Accountants, who are Joint Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Sections 139 and 141 of the Companies Act, 2013. The Auditors are proposed to be appointed for a period of four years from the financial year 2021-22 onwards.

M/s. Walker Chandiook & Co. LLP who are Joint Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Sections 139 and 141 of the Companies Act, 2013. The Auditors are proposed to be appointed for a period of five years from the financial year 2021-22 onwards.

9 FIXED DEPOSITS (FA):

The Company has not accepted any deposits from the public during the year under consideration.



10 SECRETARIAL AUDITORS REPORT:

The Secretarial Auditors Report does not contain any qualifications, reservations or adverse remarks and the said report is annexed in **Annexure VII**, forming part of this report.

11 PARTICULARS REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is a general insurance company and does not carry out any industrial or manufacturing activity, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However active efforts are made to reduce energy consumption.

12 FOREIGN EXCHANGE EARNINGS AND OUTGO:

The total foreign exchange used by the Company during the period under review amounted to Rs. 566.32 Crore. The total foreign exchange earned / received by the Company during the period under review amounted to Rs. 376.33 Crore.

13 PERSONNEL:

As required by the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the names and other particulars of the employees are set out in the **Annexure VIII** to the Directors' Report.

14 ACKNOWLEDGEMENTS:

Your Directors would like to express their grateful appreciation for the guidance, assistance and co-operation received from the Insurance Regulatory & Development Authority of India during the year under review. Your Directors wish to place on record their warm appreciation for the devoted services of the employees, agents and business associates of the Company.

All Annexures form an integral part of the Directors' Report.

**For and on Behalf of the Board of Directors
Tata AIG General Insurance Company Limited**

Sd/-

**Place: Mumbai
Dated: 6th May 2021**

**Saurabh Agrawal
Chairman
(DIN: 02144558)**



ADDENDUM TO THE DIRECTORS' REPORT

Mr. F.N. Subedar, who is retiring by rotation at the ensuing Annual General Meeting (“AGM”) is not seeking re-appointment and Mr. Neil Joe Minnich shall retire by rotation and being eligible offers himself for re-appointment.

The following items were considered and approved by the Board of Directors at its meeting held on 3rd June 2021 and forms part of the Directors report dated 6th May 2021:

Mr. Sumit Bose was re-appointed as an Independent Director by the Board at the said meeting for a second term of three consecutive years with effect from 9th June 2021.

Ms. Alice Vaidyan was appointed as an Additional Independent Director by the Board at the said meeting for a term of three consecutive years with effect from 9th June 2021. Ms. Vaidyan shall hold office upto the date of the ensuing AGM and being eligible has offered herself for appointment as an Independent Director not liable to retire by rotation.

Members are requested to note and consider their respective candidatures for appointment/re-appointment at the ensuing Annual General Meeting of the Company. Their appointment/re-appointment requires your approval.

The Members are requested to note the same.

**For and on Behalf of the Board of Directors
Tata AIG General Insurance Company Limited**

Sd/-

**Place: Mumbai
Dated: 3rd June 2021**

**Saurabh Agrawal
Chairman
(DIN: 02144558)**



Annexure I

Certification for Compliance of the Corporate Governance Guidelines

I Ashish Sarma, on behalf of the Company and on behalf of the Board of Directors of the Company hereby certify that to the best of my knowledge and belief the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Tata AIG General Insurance Company Limited

Sd/-

**Mumbai
Dated: 6th May 2021**

**Ashish Sarma
Company Secretary**

FORM No. AOC – 2
FOR FINANCIAL YEAR ENDED 31ST MARCH 2021

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm’s length basis:** Tata AIG General Insurance Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length during the Financial Year 2020-2021

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed in general meeting as required under first proviso of Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. **Details of material contracts or arrangement or transactions at arm’s length basis**

Sr No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value & consideration, if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances , if any
	NIL	NIL	NIL	NIL	NIL	NIL

Place: Mumbai
Dated: 6th May 2021

For and on behalf of the Board of Directors of
Tata AIG General Insurance Company Limited

Sd/-

Sd/-

Mr. Saurabh Agrawal
(Chairman)

Mr. Neelesh Garg
(Managing Director and CEO)

CORPORATE SOCIAL RESPONSIBILITY (“CSR”) REPORT OF TATA AIG GENERAL INSURANCE COMPANY LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH 2021

1. Brief outline on CSR Policy of the Company: The CSR Policy of Tata AIG General Insurance Company Limited has been laid down as per Section 135 of the Companies Act, 2013 and the rules there under. The Company strives to be a responsible corporate and pursues a strategy that enables realization of twin goals of shareholder value enhancement along with impactful contribution to the society. The key focus areas of CSR activities include Education, Health Care, Integrated Rural Development, Disaster Response and Environmental Sustainability. The company also promotes volunteering of time by its employees for social, environmental causes.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sumit Bose	Chairperson (Independent Director)	4	4
2.	Mr. Saurabh Agrawal ¹	Member (Non-Executive Director & Non Independent Director)	4	2
3.	Ms. Bhagyam Ramani	Member (Independent Director)	4	4
4.	Mr. Neelesh Garg	Member (MD & CEO)	4	4

¹Mr. Saurabh Agrawal was appointed as a member of the Committee w.e.f 12th June, 2020.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.:
<https://www.tataaig.com/about-us>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	FY19-20	Not Applicable	Not Applicable
2	FY18-19	Not Applicable	Not Applicable
3	FY17-18	Not Applicable	Not Applicable
	Total	Not Applicable	Not Applicable

6. Average net profit of the company as per section 135(5): Rs.2,655,518,004

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.53,110,360

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.53,110,360

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount	Date of transfer

5,31,10,360	Nil	Not Applicable	Not Applicable	Nil	Not Applicable
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(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration..	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Education: To improve quality of education and strengthen school infrastructure in select Govt. Tribal Ashramsh alas (2119 student beneficiaries)	(ii) promoting education, (iii) measures for reducing inequalities faced by socially and economically backward groups.	No	Odisha	Nuapada	Apr'20 – Mar'21	4000000	4000000	-	No	American India Foundation Trust	CSR00001977
2.	Education: To enhance learning outcomes for students studying in municipal schools (2510 student beneficiaries)	(ii) promoting education	Yes	Delhi	South Delhi	Apr'20 – Mar'21	1500000	1500000	-	No	A Society for Promotion of Inclusive & Relevant Education	
3.	Education: To provide scholarships to	(ii) promoting education; (iii) empowering	No	Assam, Arunachal Pradesh,	Multiple	Apr'20 – Mar'21	3500000	3500000	-	No	Avanti Fellows	CSR00000837

	meritorious SC/ST girls of Jawahar Navodaya Vidyalaya (JNV) schools for Under-Graduate studies in premiere institutes (19 student beneficiaries)	women, measures for reducing inequalities faced by socially and economically backward groups		Manipur, Meghalaya, Sikkim								
4.	Education: To support girl child education in govt rural schools – Nanhi Kali initiative (1000 student beneficiaries)	(ii) promoting education; (iii) promoting gender equality, measures for reducing inequalities faced by socially and economically backward groups.	No	Punjab	Moga	Apr'20 – Mar'21	2500000	2500000	-	No	K C Mahindra Education Trust	CSR00000511
5.	Education: To support education of wards of Maharashtra Police personnel who have been martyred in fight against Covid-19	(ii) promoting education, (xii) disaster management, including relief	Yes	Maharashtra	Mumbai	Dec'20- Mar'21	2310360	2310360	-	No	Concern India Foundation	CSR00000898
6.	Integrated Rural Development: To improve livelihoods of tribal farmer families through sustainable water resources development and adaptive agriculture	(x) rural development projects, (iv) ensuring environmental sustainability	No	Maharashtra	Nandurbar	Apr'20 – Mar'21	4200000	4200000	-	No	Collectives for Integrated Livelihood Initiatives	CSR00000508

	interventions (10,835 villager beneficiaries)											
7.	Healthcare: To facilitate provision of professional healthcare services to children and adults with intellectual and development disabilities (622 beneficiaries)	(i) promoting health care including preventive health care'	Yes	Maharashtra	Mumbai	Apr'20 – Mar'21	2500000	2500000	-	No	Jai Vakeel Foundation	CSR00001574
8.	Environmental Sustainability: To undertake tree plantation, create rainwater harvesting structures and harness renewable solar energy (175 villager beneficiaries, 11190 tree saplings planted)	(iv) ensuring environmental sustainability, (x) rural development projects	No	Maharashtra	Palghar	Apr'20 – Mar'21	2300000	2300000	-	No	BAIF Institute of Sustainable Livelihoods & Development	CSR00000259
	Total						22810360	22810360				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl.	Name of the	Item from the	Local area (Yes/	Location of the project.	Amount spent	Mode of implementation -	Mode of implementation - Through

No.	Project	list of activities in schedule VII to the Act.	No.	for the project (in Rs.).		Direct (Yes/No).	implementing agency.		
				State.	District.		Name.	CSR registration number.	
1.	Healthcare: To facilitate providing of efficient, timely medical services to rural communities inhabiting remote villages through one-time funding for procurement of Boat Ambulance (266 beneficiaries)	(i) promoting health care including preventive health care	No	Maharashtra	Satara	1500000	No	Indian Red Cross Society- Bel Air Hospital	CSR00003239
2.	Healthcare: To serve patients deserving palliative care through one-time funding for procurement of vehicle enabling movement of medical teams (953 patient beneficiaries)	(i) promoting health care including preventive health care,	No	Puducherry	Multiple	800000	No	Sri Aurobindo Society	CSR00000200
3.	Environmental Sustainability: To co-fund procurement of modern sanitation technology to address the challenge of manual scavenging during manhole cleaning	(iv) ensuring environmental sustainability	No	Maharashtra	Thane	3000000	No	Tata Education and Development Trust	CSR00003775
4.	Disaster Response: To provide life-saving medical equipment – Ventilators requested by several municipal and govt hospitals	(xii) disaster management, including relief (i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	6661330	No	The Taj Public Service Welfare Trust	CSR00000540

	to equip them to safely and effectively combat Covid-19 pandemic thereby saving precious human lives of citizens								
5.	Disaster Response: To provide medical equipment – Multiparameter Monitors, Pulse Oximeters, Video laryngoscopes etc. requested by several municipal hospitals to equip them to safely and effectively combat Covid-19 pandemic thereby saving precious human lives of citizens	(xii) disaster management, including relief (i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	13338670	No	Give Foundation	CSR00000389
6.	Disaster Response: To support relief and rehabilitation efforts of State Govt of West Bengal in response to Amphan Super Cyclonic Storm	(xii) disaster management, including relief, rehabilitation, and reconstruction activities	No	West Bengal	-	3000000	No	West Bengal State Disaster Management Authority	
7.	Disaster Response: To support relief and rehabilitation measures for communities affected by Amphan Super Cyclonic Storm in Sunderbans	(xii) disaster management, including relief, rehabilitation, and reconstruction activities; (x) rural development projects; (ii) promoting education;	No	West Bengal	South 24 Parganas	2000000	No	Tata Steel Foundation	CSR00001142
	Total					30300000			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 5,31,10,360

(g) Excess amount for set off,, if any: Not Applicable

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	5,31,10,360
(ii)	Total amount spent for the Financial Year	5,31,10,360
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY 2019-20	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

2.	FY 2018-19	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	FY 2017-18	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

	(a)	(b)	(c)	(d)
Sl. No.	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
1	28/10/2020 (Date of Invoice)	1500000	Indian Red Cross Society – Bel Air Hospital (CSR00003239) Address: Bel Air Hospital, Dalkeith, Panchgani, Satara (Dist), Maharashtra. 412805	Boat Ambulance Boat Registration Number: MOR-IV-00912 Serial No: 04003F-910794 Address and Location of Asset: Primary Health Centre, Tapola, A/P Tapola, Mahabaleshwar Taluka,

				Satara District. Pin 412806
2	14/07/2020 (Date of Invoice)	800000	Sri Aurobindo Society (CSR00000200) Address: SRI AUROBINDO SOCIETY, 11, SAINT MARTIN, PONDICHERRY-605005	Mahindra Bolero B6(O) BS-VI Vehicle Registration Number: PY01CW6278 Address and Location of Asset: SRI AUROBINDO SOCIETY, 11, SAINT MARTIN, PONDICHERRY- 605005 / PUDUCHERRY
3	Apr-Jun 2021 (Multiple Dates of Invoices & Deliveries)	6661330 <i>(Note: The above figure of Rs. 6661330 of CSR funds was matched equally by employee donation of Rs. 6661330 creating a fund of Rs. 13322660 which was used to procure total 30 ventilators for donation as part of Covid- 19 response)</i>	Assets were procured by The Taj Public Service Welfare Trust (CSR00000540) [Regd office Address: Mandlik House, 2 nd Floor, 1 Mandlik Road, Colaba, Mumbai 400001] were donated, handed over to several Municipal MCGM Hospitals and one Govt. Hospital in Mumbai, Maharashtra	Ventilators (total 30 nos), Make: Getinge, Model: Servo-S (2 nos.) Make: Vyair Medical, Models: Bella Vista 1000 (3 nos.) & Bella Vista 1000e (1 no.) Make: AgVA Healthcare, Model: AgVA Advanced (24 nos.) Hospital addresses: Seven Hills Hospital, Seven Hills Health City, Marol Maroshi Rd, Andheri, Mumbai 400059, TNMC, BYL Nair Charitable Hospital, Dr A L Nair Rd, Mumbai 400008 LTMMC & GH, Sion, Mumbai 400022, Seth G S Medical College & KEM hospital, Parel Mumbai, 400012, Tata Memorial Hospital, Dr. Ernest Borges Marg, Parel, Mumbai 400012
4	May-Jun 2021 (Multiple Dates of Invoices & Deliveries)	13338670	Assets were procured by Give Foundation (CSR00000389) [Regd Address: 704/J, Indraprasth Towers, Suvridha Nagar CHS Ltd., Thaltej, Ahmedabad - 380054] and were donated to several Municipal MCGM Hospitals in Mumbai, Maharashtra	Multi-Parameter Monitors (116 nos), Finger Pulse Oximeters (2500 nos), Adult Respirators NIV Masks (500 nos) & Video Laryngoscopes (10 nos.) Hospital addresses: Seven Hills Hospital, Seven Hills Health City, Marol Maroshi Rd, Andheri, Mumbai 400059, TNMC, BYL Nair Charitable Hospital, Dr A L Nair Rd, Mumbai 400008 LTMMC & GH, Sion, Mumbai 400022, Seth G S Medical College & KEM hospital, Parel Mumbai, 400012, HBT Medical College and Dr R N Cooper Municipal General Hospital, Bhaktivedanta Swami Marg, Juhu Scheme, Juhu Vile Parle West, Mumbai 400056 Hindu Hruday Samrat Balasaheb Thackrey Trauma Care hospital, Jogeshwari, East, Kasturba Hospital, Public Health Dept. Seth V C Gandhi & M A Vora Municipal General Hospital, Rajawadi, Ghatkopar -77
5	22.12.2020	425980	Lokadrusti / American India Foundation Trust (CSR00001977) handed over, donated the assets to two	Water Purification Systems for Ashramshalas

	(Date of Invoice)		govt. tribal Ashramshala schools in Nuapada, Odisha	Quantity: 02 Make: TATA Projects Limited Model: 250 LPH (UF and NF) Serial No: TPL-SBU-IC 4407, 4411, 4422 Address and Location of Asset: Govt (SSD) High School, Sialati, Block – Nuapada, District – Nuapada, Odisha Govt (SSD) High School, Darlipada, Block – Komna, District – Nuapada, Odisha
6	Nov'20-Feb'21 (Multiple Dates of Invoices)	647012	Assets are procured by Avanti Fellows (CSR00000837) [Address: 16 Paschimi Marg, Vasant Vihar, New Delhi India 110057] and donated to 19 Student beneficiaries pursuing UG studies in different premiere institutes across India.	Laptops Quantity: 19 nos. Make: Dell, Model: Inspiron Address and Location of Asset: Students pursuing UG studies in different premiere institutes across India.
7	Mar'21 (Multiple dates of work completion or Handover to community)	1280848	Assets are created by BAIF Institute for Sustainable Livelihoods & Development (CSR00000259) [Address: BAIF office Jawhar, Block- Jawhar Dist- Palghar, Maharashtra Pin- 401603] and handed over, donated to rural beneficiaries in Kharvand Village, Jawhar Block, Palghar Dist. of Maharashtra	Farm-ponds with Solar Pumps Quantity: 4 nos. Address and Location of Asset: Village -Kharvand, post – Khadkhad Block- Jawhar Dist- Palghar, Maharashtra Pin 401603
8	Jan-Mar'21 (Multiple dates of work completion or Handover to community)	3237081	Assets are created by Collectives for Integrated Livelihood Initiatives (CSR00000508) and handed over, donated to rural beneficiaries across multiple villages of Akkalkuwa Block, Nandurbar Dist, Maharashtra	Gabion structures: 13 nos. Loose Boulder Structures: 13 nos. Staggered Contour Trenches: 15.35 acres New Wells: 10 nos. Lift Irrigation Scheme: 1 no. Poly House Nursery: 1 no. Address: Several villages, Akkalkuwa Block, Nandurbar District, Maharashtra

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Sd/-

Sd/-

Mr. Neelesh Garg (Managing Director & Chief Executive Officer)	Mr. Sumit Bose (Chairman Corporate Social Responsibility Committee)
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Tata AIG General Insurance Company Limited
Policy against Sexual Harassment
Annual Report for 2020-2021 of Internal Complaints Committee
(Details of Sexual Harassment complaints during the FY 2020-21)

Number of complaints of sexual harassment received in the year	1
Number of complaints disposed off during the year	1
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programmes against sexual harassment carried out	All Employees have to undergo POSH training module as part of mandatory certification annually.

Tata AIG General Insurance Company Limited

Remuneration Policy

Remuneration Policy for Directors, Key Managerial Personnel and Employees

Policy	Remuneration Policy
Policy Version	3.0
Prepared by	Secretarial & Legal Department
Last Approved by	Nomination and Remuneration Committee and Board on 3 rd May 2019
Current Approval	Nomination and Remuneration Committee and Board on 12 th June 2020

1. PREAMBLE

The philosophy for remuneration of Directors, Key Managerial Personnel (“KMP”) and employees of Tata AIG General Insurance Company Limited (“Company”) is based on the commitment of fostering a culture of leadership with trust. This remuneration policy (“Policy”) is aligned to this philosophy.

The primary objective of this Policy is to provide a framework for the remuneration of the Directors, KMP and employees of the Company.

This Policy has been drafted pursuant to the provisions of Section 178 of the Companies Act 2013 (“the Act”) read with Rules framed thereunder and the IRDAI Guidelines on Remuneration of Non-Executive Directors, Managing Director / Chief Executive Officer / Whole-time Directors of Insurers (“IRDAI Remuneration Guidelines”). In case of inconsistency between the provisions of law and this Policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

This policy has considered the provisions laid down under Section 178 (4) of the Act, which are as under:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and its goals.

2. APPLICABILITY

This Policy shall be applicable and act as a guiding principle with regard to remuneration payable by the Company to its Directors, KMP and employees of the Company

3. REMUNERATION FOR INDEPENDENT DIRECTORS AND NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

- a) Independent directors (“ID”) and Non-independent non-executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits
- b) (i) Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board
(ii) Presently, Company pays sitting fees of Rs. 50,000/- per meeting for the Board, Committee meetings or meeting convened for any other purpose in the interest of business to those NEDs who are employees of any Tata Company. The sitting fees shall be subject to such other changes as may be suggested by the Tata Group from time to time. However, the sitting fees shall not exceed One Lakh rupees per meeting of the Board/ Committee. The sitting fees for independent and women directors shall not be less than the fees paid to other directors.
- c) Overall remuneration (sitting fees and commission) should be sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- d) Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company’s operations and the Company’s capacity to pay the remuneration
- e) Overall remuneration practices should be consistent with recognized best practices
- f) Quantum of sitting fees may be subject to review on a periodic basis, as required
- g) The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company’s performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. However, as per the IRDAI Remuneration Guidelines such profit related commission shall not exceed Rs.10 lakh per annum for each director excluding the Chairman. For the Chairman of the Board, the remuneration shall be decided by the Board of Directors of the Company.
- h) The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance at the meetings and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings
- i) In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for its directors) and in obtaining professional advice from Independent advisors in furtherance of his/her duties as a director.

- j) The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:
- The services rendered are of a professional nature, and
 - The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession
- k) No remuneration shall be payable to common NEDs who are representing insurance agent or intermediary or insurance intermediary appointed in terms of section 48A of the Insurance Act, without prior approved of the IRDAI. However, Company is permitted to pay sitting fees as per applicable norms.

4. REMUNERATION FOR MANAGING DIRECTOR (“MD”)/ WHOLE TIME DIRECTOR (“WTD”) EXECUTIVE DIRECTORS (“ED”)/MANAGER/ CHIEF EXECUTIVE OFFICER (“CEO”)/

The extent of the overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the company attracts or companies to which the company losses talent)
 - Driven by the role played by the individual
 - Reflective of size of the company, complexity of the sector/ industry/ Company’s operation and the Company’s capacity to pay
 - Consistent with recognized best practices and
 - Aligned to any regulatory requirements
 - In addition to the above, in terms of the IRDAI Remuneration Guidelines, Company shall ensure that for the MD / CEO / WTDs Remuneration is adjusted for all types of risk,
 - Remuneration outcomes are symmetric with risk outcomes and
 - Remuneration payouts are sensitive to the time horizon of the risk
 - The mix of cash, equity and other forms of remuneration must be consistent with risk alignment
- a) Remuneration payable to MD/WTD / Manager/ CEO shall always be subject to prior approval by the shareholders of the Company and IRDAI.
- b) The remuneration mix of the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
- c) Basic fixed salary is provided to all employees including MD / ED / WTD / Manager to ensure that there is a steady income in line with their skills and experiences

- d) In addition to the basic/ fixed salary, the Company provides employees including MD / ED / WTD / Manager with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through reimbursements or insurance cover and accidental death and dismemberment through personal accident insurance
- e) The Company provides retirement benefits as applicable
- f) In addition to the above, and in line with the compensation best practices prevalent in the industry, other benefits such as Long Term Deferred Incentive Programs (cash/stock options), car loans and club facilities may be considered. These should be approved by NRC and the Board
- g) In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MDs/EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board and also as prescribed under the IRDAI Remuneration Guidelines as amended from time to time.
- h) The Company provides for its employees including MD / ED / WTD / Manager a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company

5. REMUNERATION FOR KMP AND EMPLOYEES

The compensation philosophy of the Company is closely aligned with the Company's strategic objectives and aims at attracting and retaining the high performers. The philosophy is based on the underlying key principle of providing an attractive, flexible, and market-based compensation program that is tied to the role of the employee and also linked to performance of the Company and employee.

- Market and business considerations - Company periodically benchmarks with the companies into similar businesses and of comparable size, by participating in or by commissioning Compensation Benchmarking Surveys.
- Performance Oriented - The salary increase drives Pay for Performance philosophy i.e. higher increases for higher performance and no increase for low performance.
- Flexibility - The flexibility is provided within the compensation framework to enable managers differentiate among the employees, considering the relative performance and potential levels within same classifications.
- Job Description – All the roles at the Company has a job description with expectations from the position.

The remuneration, performance appraisal and rewards of KMP and employees, shall be in line with the stated business objectives.

The annual increments for the KMP (other than Whole Time Directors) and employees shall be linked to their overall performance and as decided by the Management.

Employees must conduct themselves to ensure that no breach is committed of the provisions of Code of Conduct, Company's Securities Dealing Code, Standard Operating Processes (SOPs) and all other relevant and applicable policies and codes. Any such breach will have a direct bearing on their performance appraisal and rewards and shall also attract appropriate disciplinary action.

6. POLICY REVIEW, IMPLEMENTATION AND DISCLOSURES

- a) This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Companies Act, 2013 and rules made there under and the IRDAI Remuneration Guidelines, as amended from time to time, or as may be otherwise prescribed by the Board from time to time
- b) This Policy shall be subject to annual review by the NRC and Board.
- c) The NRC may issue/implement such guidelines, procedures, formats and/or reporting mechanisms to enforce this Policy as it may deem fit.
- d) The particulars of remuneration of Directors, KMPs and other employees, to the extent applicable will be disclosed in the Board's Report as required under the relevant provisions of the Companies Act, 2013 and the rules made there under and the IRDAI Remuneration Guidelines, as amended from time to time.

PERFORMANCE EVALUATION OF THE BOARD, DIRECTORS AND COMMITTEES OF THE BOARD OF TATA AIG GENERAL INSURANCE COMPANY LIMITED

1. BOARD EFFECTIVENESS REVIEW

- The Board is responsible for annual evaluation of the individual directors, the Board committees and the Board as a whole
- It is the responsibility of the Nomination and Remuneration Committee (“NRC”) to organize the evaluation process
- The NRC is also responsible for supporting the Board with the determination of the evaluation criteria/ framework for the Board and individual directors (this includes the Chairman, Independent Directors (“IDs”), Non-Independent Directors Non-Executive Directors (“NEDs”), Managing Director/ Executive Directors). While determining the framework for the evaluation of the Board, the Board should establish key criteria for long term value creation for all stakeholders.
- An annual meeting of IDs (“Annual ID meeting”) would be convened by the Chairman of the NRC to:
 - *“Review the performance of non-independent directors;*
 - *Review the performance of the Board as a whole;*
 - *Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors”.*
- The Company Secretary of the Company is responsible for providing support (as may be required) to the Chairman of the NRC for conduct of the Annual ID meeting.

- The Board should state in its Annual Report as to how the performance evaluation of the Board, individual directors and its committees has been conducted
- Group Human Resources will support the NRC with appropriate evaluation templates and reporting format

1.1. **BOARD EVALUATION**

1.1.1. **Board Questionnaire**

- On an annual basis, each director would require to provide feedback for the Board as a whole on a defined questionnaire template confidentially.
- Some indicative areas for Board evaluation include:
 - degree of fulfillment of key responsibilities
 - board structure and composition
 - establishment and delineation of responsibilities to Committees
 - effectiveness of Board processes, information and functioning
 - board culture and dynamics
 - quality of relationship between board and the management
- The feedback provided by the directors on the questionnaire may be consolidated by Group Human Resources and provided to the NRC Chairman

1.1.2. **Annual ID Meeting**

- The NRC Chairman would convene an Annual ID meeting to review performance of the Board as a whole (in the same meeting the IDs will also review the performance of the non-independent NEDs and Chairman as provided in section 1.1.2)
- The minutes of the Annual ID meeting will record the process. Post the Annual ID meeting, the collective feedback of the IDs on the performance of the Board (as a whole) will be discussed by the Chairman of the NRC with the Chairman of the Board

1.1.3. Overall board effectiveness discussion by Chairman with Board

- Any significant highlights/ learnings basis the consolidation of feedback may be presented to the Board by the Chairman of the Board for action planning (if any)

1.2. INDIVIDUAL DIRECTOR EVALUATION

1.2.1. Managing Director and Executive Directors

- Managing Director and Executive Directors would be evaluated on goals (quantitative and qualitative) set at the beginning of the year by the NRC

1.2.2. Chairman and Non-independent NEDs

- The process for evaluation of the Chairman and non-independent NEDs is as follows:
 - Self-assessment questionnaire to be filled in by the Chairman and non-independent NEDs
 - Some indicative areas for evaluation of the non-independent NEDs include:
 - attendance (as captured from records of meetings)
 - contribution at Board Meetings
 - guidance/ support to management outside Board/Committee meetings
 - Additionally, the Chairman may be evaluated on key aspects of the role as provided below:
 - Setting of strategic agenda of the Board (in conjunction with the Company's management) with focus on long term value creation for all stakeholders
 - encouraging active engagement by all the members of the Board and promoting effective relationships and open communication
 - motivating and providing guidance to the Managing Director / Chief Executive Officer
 - Filled-in self-assessment questionnaire templates will be given by the Chairman and the non-independent NEDs to the NRC Chairman
 - The NRC Chairman would use these filled-in self-assessment questionnaire templates as the basis for discussion in the Annual ID meeting to review non-independent NEDs and

the Chairman of the Board, (for the Chairman of the Board, the NRC Chairman would also need to discuss and obtain views, if any, of the non-independent directors prior to the Annual ID meeting) (In the same meeting the IDs will also review the performance of the Board as a whole as provided in section 1.1.2)

- The minutes of the Annual ID meeting will record the process. Post the Annual ID meeting, the collective feedback of the IDs will be discussed by the Chairman of the NRC with the Chairman of the Board covering:
 - performance of the Board as a whole;
 - performance of the non-independent directors;
 - performance of the Chairman of the Company

1.2.3. Independent Directors (IDs)

- The process for evaluation of the IDs is as follows:
 - Self-assessment questionnaire filled in by the IDs
 - Filled-in self-assessment questionnaire templates will be given by the Chairman of the Board
 - Some indicative areas for evaluation of IDs include:
 - attendance (as captured from records of meetings)
 - contribution at board meetings
 - guidance/support to management outside Board/Committee meetings
 - The Chairman of the Board will seek feedback from each director about their views on the Board and the directors, if any.
 - The Chairman of the Board will provide feedback on individual basis, as appropriate

1.3 BOARD COMMITTEE EVALUATION

- Committees (Audit committee, NRC, Committee of the Board and any additional committee as per the Board's discretion) may use a questionnaire based mechanism for the purpose of evaluation on an annual basis

- Evaluation inputs need to be sought from committee members
- Some indicative areas for evaluation of Board committees include:
 - degree of fulfillment of key responsibilities
 - adequacy of Board committee composition
 - effectiveness of meetings
 - committee dynamics
 - quality of relationship of the committee with Board and the management
- The self-evaluation report in terms of the Committee Report will need to be provided to the Board. This report should also highlight any exceptional items that have been mandated by the Board which have not been carried out by the committee. A discussion on this report with the Board may then be facilitated by the Chairman of the Committee.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Tata AIG General Insurance Company Limited,
15th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai- 400 013.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good Corporate Governance practices of your Company **M/s. TATA AIG GENERAL INSURANCE COMPANY LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon given the present scenario of COVID-19 Pandemic and the relaxations given by the Ministry of Corporate Affairs/SEBI and other regulatory Authorities in the Conduct of the Business of the Company during the year under review.

Based on our remote verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Company has issued Non-Convertible Debt Securities in the financial years 2016-17 and 2019-20 and the same have been listed with the BSE Ltd. The Company has complied with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as applicable to the Company: -
 - a) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Prevention of Insider Trading) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time;
 - b) the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

However, since the Shares of the Company are not listed the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company: -

- a) The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The SEBI (Share Based Employee Benefits) Regulations 2015;
 - c) The SEBI (Delisting of Equity Shares) Regulations, 2009;
 - d) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- Regarding the Companies Act and dealing with client;
 - e) The SEBI (Buyback of Securities) Regulations, 2018;
- vi. The Insurance Regulatory and Development Authority of India Act, 1999.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Provisions of listing agreement as applicable to the Company for Listing of Debentures.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed under the various provisions of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings and the agenda and detailed notes on agenda together with the notice were sent at least seven days in advance. All Board and Committee meetings and the Annual General Meeting were held by Video conferencing adhering to the rules and regulations laid down for such meetings. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period, the Company has not undertaken any specific events actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For example:

- (i) Public/Preferential issue of shares / sweat equity, etc;
- (ii) Redemption / buy-back of securities;
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / Amalgamation / Reconstruction, etc;
- (v) Foreign Technical Collaborations.

FOR: NEVILLE DAROGA & ASSOCIATES

Sd/-

(Neville K. Daroga)

ACS No.: 8663

C P No.: 3823

Place: Mumbai

Date: 22nd April, 2021

UDIN: A008663C000153467

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY
SECRETARY IN PRACTICE (NON-QUALIFIED)**

To,
The Members
Tata AIG General Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR NEVILLE DAROGA & ASSOCIATES

Date: April 22, 2021

Place: Mumbai

**Sd/-
(Neville K Daroga)**

**Membership No: 8663
Certificate of Practice No: 3823
UDIN: A008663C000153467**

Annexure VIII

**DISCLOSURE PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION
OF MANAGERIAL PERSONNEL) RULES, 2014**

FOR FINANCIAL YEAR ENDED 31st MARCH 2021

Sr No.	PARTICULARS	DETAILS
1	Ratio of remuneration of each director to the median remuneration of the employees of the Company	Mr. Saurabh Agrawal-Chairman Mr. F N Subedar Mr. Sumit Bose Ms. Bhagyam Ramani Mr. Pratip Kar Ms. Vijaya Deepti Mr. Neil Joe Minnich Mr. Steven Barnett Mr. Neelesh Garg-MD&CEO
2	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Mr. Saurabh Agrawal-Chairman Mr. F N Subedar Mr. Sumit Bose Ms. Bhagyam Ramani Mr. Pratip Kar Ms. Vijaya Deepti Mr. Neil Joe Minnich Mr. Steven Barnett Mr. Neelesh Garg-MD&CEO- 0% Mr. Pramod Agarwal-0% (Erstwhile CFO; ceased w.e.f. 26.02.2021) Mr. Sumedh Jog- 27% (CFO w.e.f. 01.03.2021) Mr. Ashish Sarma-N.A. (Appointed as Company Secretary w.e.f. 15.06.2020)
3	Percentage increase in the median remuneration of employees	-7.2%
4	Number of permanent employees on the rolls of the company	6560
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	3.4% Increase in the managerial remuneration was based on the recommendation of the Nomination & Remuneration Committee as per industry standard

6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes
7	Key parameters for any variable component of remuneration availed by the directors	For Mr. Neelesh Garg, MD & CEO, variable components are Performance Bonus which is based on GWP, PAT and Strategic Initiatives. Another variable component is Long term incentive plan which is based on GWP and ROE.

NAMES AND PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

FOR FINANCIAL YEAR ENDED 31st MARCH 2021

If employed **throughout the financial year** and in receipt of remuneration for that year, in aggregate, not less than **Rs.1,02,00,000/-** Please contact the Company Secretary for this information

Sr. No.	1	2	3	4	5
Name of the employees	NEELES GARG	SUMEDH JOG	PARVATHI SINGH	VINAY RAO	DIPAK NAIR
Designation	CEO & Managing Director	Chief Financial Officer	Executive Vice President & Chief Claims Officer	Chief Investment Officer	Chief Technology Officer
Remuneration Received	-	-	-	-	-
Nature of employment whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience	PGDBM	B.COM, CA, PGDM	B.SC, III-F, MA	BE, PGDM, CFA	B. TECH
Date of Commencement of employment	01/08/2015	06/02/2019	07/11/2000	01/07/2016	16/06/2016
Age	48 Years	40 Years	58 Years	45 Years	42 Years
Last employment held by such employee before joining the Company	ICICI LOMBARD GENERAL INSURANCE	FAERING CAPITAL	UNITED INDIA INSURANCE	ICICI LOMBARD GENERAL INSURANCE	ICICI PRUDENTIAL LIFE INSURANCE
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA	NA	NA	NA

NAMES AND PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

FOR FINANCIAL YEAR ENDED 31st MARCH 2021

If employed **throughout the financial year** and in receipt of remuneration for that year, in aggregate, not less than **Rs.1,02,00,000/-** Please contact the Company Secretary for this information

Sr. No.	6	7	8	9	10
Name of the employees	MADHUKAR SINHA	SUSHANT SARIN	PARAG VED	SAURABH MAINI	SANTOSH MENON
Designation	Chief Legal & Compliance Officer	Executive Vice President - Commercial Business	Executive Vice President - Consumer Business	Senior Vice President & Business Head - Key Partnership Group	Executive Vice President & National Head - Claims Auto
Remuneration Received	-	-	-	-	-
Nature of employment whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience	B.SC, AIII,LLB	B.SC, PGDM IN MARKETING OF TEXTILES, LICENTATE	BE, MMS-MARKETING	B.E, PGDBM	B.COM, AIII
Date of Commencement of employment	01/11/2001	02/11/2000	16/12/2015	16/11/2015	16/11/2000
Age	57 Years	56 Years	47 Years	39 Years	55 Years
Last employment held by such employee before joining the Company	UNITED INDIA INSURANCE	UNITED INDIA INSURANCE	ICICI LOMBARD GENERAL INSURANCE	ICICI LOMBARD GENERAL INSURANCE	THE NEW INDIA INSURANCE COMPANY LIMITED
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA	NA	NA	NA

NAMES AND PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED

FOR FINANCIAL YEAR ENDED 31st MARCH 2021

If employed **throughout the financial year** and in receipt of remuneration for that year, in aggregate, not less than **Rs.1,02,00,000/-** Please contact the Company Secretary for this information

Sr. No.	11	12	13	14
Name of the employees	NEEL CHHEDA	AMIT GANORKAR	JITESH BAWA	SUDHIR KHARE
Designation	Senior Vice President & Appointed Actuary	Chief Operating Officer	Chief Human Resource Officer	Senior Vice President & National Head - Property & Energy
Remuneration Received	-	-	-	-
Nature of employment whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent
Qualifications and experience	CA, FELLOW ACTUARY, CS, FRM, MCOM	MBA, BE	MPM, B.SC	M tech, Bachelor of Textiles
Date of Commencement of employment	15/12/2016	04/12/2019	30/09/2019	20/08/2002
Age	34 Years	42 Years	48 Years	52 Years
Last employment held by such employee before joining the Company	FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED	ALGIZ CONSULTANCY SERVICES PVT LTD (as founding member)	EDELWEISS GENERAL INSURANCE COMPANY LIMITED	RELIANCE GENERAL INSURANCE COMPANY LIMITED
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA	NA	NA

If employed for a **part of the financial year**, in receipt of remuneration for any part of that year in aggregate **not less than Rs.8,50,000 per month**: Please contact the Company Secretary for this information

Sr. No.	15	16	17
Name of the employees	ASHISH SARMA	PRANAY SAVAILAL SHAH	SUBRAMANIAN SURYANARAYANAN
Designation	Company Secretary	Senior Vice President - Commercial Business	Chief Human Resource Officer
Remuneration Received	-	-	-
Nature of employment whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and experience	B.SC, CS, LLB	BE, PGDM	B.SC, MBA, MS
Date of Commencement of employment	05/06/2020	16/02/2021	11/03/2002
Age	44 Years	43 Years	48 years
Last employment held by such employee before joining the Company	RELIANCE NIPPON LIFE INSURANCE COMPANY LIMITED	BHARTI AXA GENERAL INSURANCE COMPANY LIMITED	RCN CORPORATION
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA	NA

If employed for a **part of the financial year**, in receipt of remuneration for any part of that year in aggregate **not less than Rs.8,50,000 per month**: Please contact the Company Secretary for this information

Sr. No.	18	19
Name of the employees	PRAMOD AGARWAL	RAMJI MISHRA
Designation	Chief Financial Officer	Executive Vice President - Claims Legal & Chief Risk Officer
Remuneration Received	-	-
Nature of employment whether contractual or otherwise	Permanent	Permanent
Qualifications and experience	CA, COST ACCOUNTANT, B.COM, LIII	BSC, LLB
Date of Commencement of employment	30/10/2017	21/11/2000
Age	46 years	60 years
Last employment held by such employee before joining the Company	HDFC ERGO GENERAL INSURANCE COMPANY LIMITED	NATIONAL INSURANCE COMPANY LIMITED
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA

Name of employees if employed throughout the financial year or part thereof, **in receipt of remuneration in the Financial Year which, in aggregate is in excess of that drawn by the Managing Director/ Whole Time Director** and holds by himself or along with his spouse and dependent children not less than 2% of the equity shares of the company:

Name	NA	NA
Designation	NA	NA
Remuneration Received	NA	NA
Nature of employment whether contractual or otherwise	NA	NA
Qualifications and experience	NA	NA
Date of Commencement of employment	NA	NA
Age	NA	NA
Last employment held by such employee before joining the Company	NA	NA
Whether such employee is a relative of any director or manager of the Company and if so, name of such director or manager	NA	NA

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
11th Floor, Tower II,
One International Centre,
S B Marg, Prabhadevi (W),
Mumbai - 400013

INDEPENDENT AUDITOR'S REPORT
To The Members of TATA AIG GENERAL INSURANCE COMPANY LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TATA AIG GENERAL INSURANCE COMPANY LIMITED (**"the Company"**), which comprise the **Balance Sheet** as at March 31, 2021, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with 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 "IRDA Financial Statements Regulations")**, the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India (**"IRDAI"**) and the **Companies Act, 2013 (the "Act")** in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rule, 2006, as amended (**"Accounting Standards"**) and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Fire Revenue Account, and operating profit for Marine Revenue Account and Miscellaneous Revenue Account for the year ended March 31, 2021;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2021; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those **Standards are further described in the Auditors' Responsibilities for the Audit** of the Financial Statements section of our report. We are independent of the Company in accordance with the **Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI")** together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Act and the Rules made thereunder, and we have fulfilled our other **ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics**. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter

We draw attention to Note 36 to the accompanying financial statements which explains the assessment made by the management of its business and financial results, recoverability of investments and receivables from other insurance companies and settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred but Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) and solvency position as at and for the year ended March 31, 2021. Such estimates are subject to the future uncertainties as described in the aforesaid note and are dependent on future developments arising from the full impact of COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor’s Response
1.	<p>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):</p> <p>Valuation of liabilities of IBNR/IBNER and PDR involves a significant degree of judgment. The outstanding claims liabilities are based on the estimated ultimate cost of all claims incurred but not settled at March 31, 2021 together with the related claims handling costs.</p> <p>A range of methods are used to determine these liabilities. Assumptions used by the Company’s Appointed Actuary (the “Appointed Actuary”) for</p>	<p>We have performed following key audit procedures:</p> <ul style="list-style-type: none"> • We reconciled the underlying data with the trial balance and the source systems to ensure completeness and accuracy • We held discussion with the Appointed Actuary in respect of assumptions used, peer review comments and covid-19 impact on actuarial valuation of liabilities • We obtained and reconciled the provision recognised in the financial statements amount with the Appointed Actuary's certificate in this regard

	<p>such valuation should be in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.</p>	<p>Apart from the above, 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) is the responsibility of the Appointed Actuary. The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2021 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 opinion on the Financial Statements of the Company.</p> <p>Considering this matter has been treated as Key Audit Matter here, the same is not reported under Other Matter paragraph below.</p>
<p>2.</p>	<p>Information Technology systems:</p> <p>The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others.</p> <p>The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error. Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis.</p>	<p>Our key audit procedures included, but were not limited to the following:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment, perform risk assessment and identification of IT applications, databases and operating systems that are relevant to our audit.</p> <p>For the key IT systems relevant to financial reporting, our areas of focus of our audit included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular:</p> <ul style="list-style-type: none"> • we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit; • we tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included

	<p>Accordingly, our audit was focussed on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>evaluation of entity’s controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</p> <ul style="list-style-type: none"> • we also tested automated business cycle controls, related interfaces and report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy; • we tested the controls over network segmentation, restriction of remote access to the entity’s network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and • we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.
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Information Other than the Financial Statements and Auditor’s Report Thereon

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors’ Report but does not include the financial statements and our auditors’ report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations, the IRDA Act and the circulars/orders/directions issued by the IRDAI in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the **Company's ability to continue as a going concern, disclosing, as applicable, matters related** to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an **auditors' report** that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- **Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.**
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current **period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.**

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 06, 2021 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) **As the Company's financial accounting system is centralized**, no returns for the purposes of our audit are prepared at the branches of the Company.
 - d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard.
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by IRDAI in this regard.
 - g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
 - h) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate **Report in Annexure "A"**. **Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.**
 - j) With respect to the other matters to be **included in the Auditors' Report in accordance** with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act.

- k) **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:**
- i. the Company, as detailed in Schedule 16 Note 3 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2021.
 - ii. 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) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary, referred to in the Key Audit Matters paragraph above on which we have placed reliance; apart from this, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

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

Sd/-

Sd/-

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN: 21046930AAAABQ1679

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN: 21042423AAAADX4953

Place: Mumbai
Dated: May 06, 2021

Place: Mumbai
Dated: May 06, 2021

A.F. FERGUSON ASSOCIATES
Chartered Accountants
One International Centre,
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
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Walker Chandiok & Co LLP
Chartered Accountants
11th Floor, Tower II,
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S B Marg, Prabhadevi (W),
Mumbai - 400013

Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 06, 2021.

To
The Members of
Tata AIG General Insurance Company Limited

1. This certificate is issued to Tata AIG General Insurance Company Limited (the "Company") in accordance with the terms of our engagement letter dated August 11, 2020 between A. F. Ferguson Associates, Walker Chandiok & Co LLP and the Company.
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations").

Management's Responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of 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 IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditors' Responsibility

4. Pursuant to the requirement of the IRDA Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended March 31, 2021.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India (the 'ICAI'). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2021, we certify that:
- a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2021, and on the basis of our reviews, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;
 - b. Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
 - c. We have verified the cash balances by actual inspection, to the extent considered necessary, and/or on the basis of certificates/confirmations received from the branches **and securities relating to the Company's investments as at March 31, 2021, on the basis of confirmations received from the Custodian and/or Depository Participants appointed by the Company.**
 - d. The Company is not a trustee of any trust; and
 - e. **No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.**

For A.F. FERGUSON ASSOCIATES
Chartered Accountants
Firm's Registration Number: 102849W

Sd/-

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN No: 21046930AAAABQ1679

Place: Mumbai
Dated: May 06, 2021

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

Sd/-

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN No: 21042423AAAADX4953

Place: Mumbai
Dated: May 06, 2021

A.F. FERGUSON ASSOCIATES
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One International Centre,
Tower 3, 27th – 32nd Floor,
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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-**section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TATA AIG GENERAL INSURANCE COMPANY LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of 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 "IRDA Financial Statements Regulations"), circulars/orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the **auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for **our audit opinion on the Company's internal financial controls system over financial reporting.**

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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) 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 March 31, 2021 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 and has been relied upon by us, as mentioned in "Key Audit Matters" of our audit report on the financial statements for the year ended March 31, 2021**. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

For A.F. FERGUSON ASSOCIATES
Chartered Accountants
Firm's Registration Number: 102849W

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

Sd/-

Rupen K. Bhatt
Partner
Membership No. 046930
UDIN No: 21046930AAAABQ1679

Place: Mumbai
Dated: May 06, 2021

Sd/-

Khushroo B. Panthaky
Partner
Membership No. 042423
UDIN No: 21042423AAAADX4953

Place: Mumbai
Dated: May 06, 2021

FORM B-BS

TATA AIG GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 108, dated January 22, 2001

Balance Sheet as at March 31, 2021

(₹ in '000s)

Particulars	Schedule	As at March 31, 2021	As at March 31, 2020
Sources of Funds			
Share Capital	5	9,944,560	9,944,560
Reserves and Surplus	6	19,899,399	15,421,407
Fair Value Change Account			
Shareholders		988,129	(513,424)
Policyholders		3,933,622	(2,754,493)
Borrowings	7	3,630,000	3,630,000
Deferred Tax Liability (Net) (Refer Note 23 of Schedule 16)		-	37,931
Total		38,395,710	25,765,981
Application of Funds			
Investments			
Shareholders	8	32,478,028	18,685,264
Policyholders	8A	129,291,087	100,245,521
Deferred Tax Asset (Net) (Refer Note 23 of Schedule 16)		634,955	-
Loans	9	-	-
Fixed Assets	10	2,370,838	2,070,814
Current Assets			
Cash and Bank Balances	11	3,173,499	3,494,600
Advances and Other Assets	12	10,270,832	10,679,019
Sub-Total (A)		13,444,331	14,173,619
Current Liabilities	13	103,180,452	83,075,633
Provisions	14	36,643,077	26,333,604
Sub-Total (B)		139,823,529	109,409,237
Net Current Assets (C) = (A - B)		(126,379,198)	(95,235,618)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		38,395,710	25,765,981

Notes to Accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Saurabh Agrawal
Chairman
DIN:02144558

Sd/-
F. N. Subedar
Director
DIN:00028428

Sd/-
Rupen K. Bhatt
Partner
Membership No. 046930

Sd/-
Khushroo B. Panthaky
Partner
Membership No. 042423

Sd/-
Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Sd/-
Ashish Sarma
Company Secretary

Sd/-
Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2021

Place : Mumbai
Dated : May 06, 2021

FORM B-PL

TATA AIG GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 108, dated January 22, 2001

Profit and Loss Account for the Year Ended March 31, 2021

Particulars	Schedule	₹ in '000s	
		Year Ended March 31, 2021	Year Ended March 31, 2020
Operating Profit / (Loss)			
(a) Fire Insurance		(47,663)	340,737
(b) Marine Insurance		99,346	282,084
(c) Miscellaneous Insurance		4,177,724	2,532,957
		<u>4,229,407</u>	<u>3,155,778</u>
Income from Investments			
(a) Interest, Dividend and Rent - Gross		1,925,485	1,666,108
(b) Profit on sale / redemption of investments		355,531	394,725
Less : Loss on sale / redemption of investments		(78,385)	(237,741)
		<u>2,202,631</u>	<u>1,823,092</u>
Other Income			
(a) Claim Service Fees		3,627	3,459
(b) Miscellaneous Income		-	-
(c) Interest on Income Tax Refund		31,030	-
(d) Recovery of bad debts written off		19,829	-
		<u>54,486</u>	<u>3,459</u>
Total (A)		6,486,524	4,982,329
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts (Refer Note 37 of Schedule 16)		59,222	(117,213)
(c) Others		-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business			
Employee's remuneration and other expenses (Refer Note 14 of Schedule 16)		101,616	77,315
Corporate Social Responsibility Expenditure (Refer Note 29 of Schedule 16)		53,110	31,136
Share Issue Expenses		-	2,465
(Profit) / Loss on Sale / Write off of Fixed Assets (Net)		934	1,528
Donation		566	-
(b) Bad debts written off		26,285	216,257
(c) Remuneration to Directors		4,000	4,000
(d) Interest on Non Convertible Debentures (Refer Note 13 of Schedule 16)		315,381	198,309
(e) Debenture Issue Expenses		-	6,395
(f) Penalties (Refer Note 34 of Schedule 16)		27,541	-
		<u>529,433</u>	<u>537,405</u>
Total (B)		588,655	420,192
Profit Before Tax (A) - (B) = C		5,897,869	4,562,137
Provision for taxation			
(a) Current tax		2,092,763	831,788
(b) Deferred tax (Refer Note 23 of Schedule 16)		(672,886)	384,283
Profit After Tax		4,477,992	3,346,066
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Proposed final dividend		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		10,119,742	6,773,676
Balance carried forward to Balance Sheet		14,597,734	10,119,742
Earnings Per Share (Refer Note 22 of Schedule 16)			
Basic (in ₹)		4.50	3.43
Diluted (in ₹)		4.50	3.43
Nominal Value per Equity Share (in ₹)		10.00	10.00

16

Schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

In terms of our report attached

For and on behalf of the Board of Directors

A. F. Ferguson Associates Chartered Accountants Firm's Registration No.: 102849W	Walker Chandiook & Co LLP Chartered Accountants Firm's Registration No.: 001076N/N500013	Saurabh Agrawal Chairman DIN:02144558	F. N. Subedar Director DIN:00028428	Neelesh Garg Managing Director & Chief Executive Officer DIN:03435242
---	---	--	--	---

Sd/-
Rupen K. Bhatt
Partner
Membership No. 046930

Sd/-
Khushroo B. Panthaky
Partner
Membership No. 042423

Sd/-
Ashish Sarma
Company Secretary

Sd/-
Sumedh Jog
Chief Financial Officer

TATA AIG GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 108, dated January 22, 2001

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Schedule	Year Ended March 31, 2021	Year Ended March 31, 2020
(₹ in '000s)			
A. Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts		10,19,55,172	9,82,61,192
Payments to the re-insurers, net of commissions and claims		(29,62,258)	(72,43,443)
Payments to co-insurers, net of claims recovery		(29,84,821)	(16,02,710)
Payments of claims		(2,88,18,188)	(3,81,68,468)
Payments of commission and brokerage		(83,15,636)	(69,36,165)
Payments of other operating expenses		(1,99,19,401)	(1,87,59,918)
Deposits, advances and staff loans		(3,47,182)	(14,43,679)
Income taxes paid (Net)		(21,33,268)	(5,32,348)
GST/Service tax paid		(1,16,71,413)	(1,28,00,161)
Cash flows before extraordinary items		2,48,03,005	1,07,74,301
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities		2,48,03,005	1,07,74,301
B. Cash flows from investing activities:			
Purchase of fixed assets		(8,46,735)	(5,23,513)
Proceeds from sale of fixed assets		15,439	1,163
Purchases of investments		(15,28,46,830)	(12,18,94,809)
Sales of investments		12,14,74,004	10,40,25,817
Interests/ Dividends received		97,87,295	80,71,235
Investments in money market instruments and in liquid mutual funds (Net)		(23,63,565)	(35,06,625)
Net cash (used in) investing activities		(2,47,80,392)	(1,38,26,732)
C. Cash flows from financing activities:			
Proceeds from issuance of share capital (including share premium)		-	19,99,988
Proceeds from borrowing		-	18,50,000
Interest On Debentures		(3,15,381)	(1,51,656)
Share Issue Expenses		-	(2,465)
Debenture Issue Expenses		-	(6,395)
Net cash flow from financing activities		(3,15,381)	36,89,472
D. Effect of foreign exchange rates on cash and cash equivalents, net		(42,901)	(62,793)
E. Net increase / (decrease) in cash and cash equivalents:		(3,35,669)	5,74,248
Cash and cash equivalents at the beginning of the year		34,94,600	29,20,352
Cash and cash equivalents at the end of the year		31,58,931	34,94,600

Notes to Accounts

16

Notes

1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct Method" laid out in Accounting Standard - 3 on Cash Flow Statements as specified under the Companies Act, 2013.

2. Reconciliation of Cash and cash equivalents with the Balance Sheet:

Cash and Bank balances	31,73,499	34,94,600
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(14,568)	-
Cash and cash equivalents at the end of the year	31,58,931	34,94,600

3 Previous year's figures have been regrouped / reclassified wherever necessary.

Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

In terms of our report attached

For and on behalf of the Board of Directors

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Saurabh Agrawal
Chairman
DIN:02144558

Sd/-
F. N. Subedar
Director
DIN:00028428

Sd/-
Rupen K. Bhatt
Partner
Membership No. 46930

Sd/-
Khushroo B. Panthaky
Partner
Membership No. 42423

Sd/-
Ashish Sarma
Company Secretary

Sd/-
Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Sd/-
Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2021

Place : Mumbai
Dated : May 06, 2021

FORM B - RA
TATA AIG GENERAL INSURANCE COMPANY LIMITED
IRDAI Registration No. 108, dated January 22, 2001

Revenue Account for the Year Ended March 31, 2021

(₹ in '000s)

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Premiums Earned (Net)	1	2,443,008	1,580,208	2,972,855	2,987,690	43,938,463	43,960,082	49,354,326	48,527,980
Profit/Loss on Sale/Redemption of Investments (Net)		42,358	29,100	36,187	22,713	1,073,698	577,704	1,152,243	629,517
Others:									
Investment Income from Terrorism Pool and Nuclear Pool		49,309	47,043	-	-	10,190	14,118	59,499	61,161
Miscellaneous Income		1,245	786	912	950	14,283	13,974	16,440	15,710
Interest, Dividend and Rent – Gross		294,282	308,844	251,408	241,055	7,459,560	6,131,339	8,005,250	6,681,238
TOTAL (A)		2,830,202	1,965,981	3,261,362	3,252,408	52,496,194	50,697,217	58,587,758	55,915,606
Claims Incurred (Net)	2	962,533	972,078	2,328,178	2,208,429	30,600,266	34,401,592	33,890,977	37,582,099
Commission (Net)	3	(1,079,645)	(1,414,478)	471,423	449,049	3,437,818	663,425	2,829,596	(302,004)
Operating Expenses Related to Insurance Business	4	2,994,977	2,067,644	362,415	312,846	14,280,386	13,099,243	17,637,778	15,479,733
Premium Deficiency (Refer Note 32 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		2,877,865	1,625,244	3,162,016	2,970,324	48,318,470	48,164,260	54,358,351	52,759,828
Operating Profit/(Loss) (A-B)		(47,663)	340,737	99,346	282,084	4,177,724	2,532,957	4,229,407	3,155,778
APPROPRIATIONS									
Transfer to Shareholders' Account		(47,663)	340,737	99,346	282,084	4,177,724	2,532,957	4,229,407	3,155,778
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		(47,663)	340,737	99,346	282,084	4,177,724	2,532,957	4,229,407	3,155,778

Notes to Accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Revenue Account.

In terms of our report attached

For and on behalf of the Board of Directors

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-
Saurabh Agrawal
Chairman
DIN:02144558

Sd/-
F. N. Subedar
Director
DIN:00028428

Sd/-
Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Sd/-
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Company Secretary

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Rupen K. Bhatt
Partner
Membership No. 046930

Sd/-
Khushroo B. Panthaky
Partner
Membership No. 042423

Sd/-
Sumesh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2021

Place : Mumbai
Dated : May 06, 2021

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

SCHEDULE - 1
PREMIUM EARNED [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2021																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Premium from direct business written *	14,338,993	3,462,984	-	3,462,984	20,729,036	22,663,798	43,392,834	616,453	1,512,580	11,494,026	3,189,684	759,891	550,872	-	1,102,308	62,618,648	80,420,625
Add: Premium on reinsurance accepted *	1,085,395	447,368	-	447,368	-	3,290,001	3,290,001	-	267	-	422,415	62,567	11,120	-	1,639	3,788,009	5,320,772
Less : Premium on reinsurance ceded	11,443,755	669,370	-	669,370	6,105,909	1,160,258	7,266,167	40,789	89,829	1,690,002	2,949,448	730,651	251,965	-	1,215,252	14,234,103	26,347,228
Net Premium	3,980,633	3,240,982	-	3,240,982	14,623,127	24,793,541	39,416,668	575,664	1,423,018	9,804,024	662,651	91,807	310,027	-	(111,305)	52,172,554	59,394,169
Add/(Less): Adjustment for change in Reserve for Unexpired Risks	(1,537,625)	(268,127)	-	(268,127)	(2,397,293)	(3,591,886)	(5,989,179)	(63,147)	(113,799)	(2,003,497)	45,697	(29,612)	(8,226)	-	(72,328)	(8,234,091)	(10,039,843)
Total Premium Earned (Net)	2,443,008	2,972,855	-	2,972,855	12,225,834	21,201,655	33,427,489	512,517	1,309,219	7,800,527	708,348	62,195	301,801	-	(183,633)	43,938,463	49,354,326

* Net of Goods and Service Tax

(₹ in '000s)

Particulars	Year ended March 31, 2020																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Premium from direct business written *	9,463,068	3,120,133	-	3,120,133	18,088,902	22,282,598	40,371,500	483,212	1,283,687	10,258,789	3,130,077	609,541	461,298	-	4,665,973	61,262,077	73,845,278
Add: Premium on reinsurance accepted *	931,698	313,667	-	313,667	-	-	-	-	34,985	-	326,359	25,564	-	-	-	386,908	1,632,273
Less : Premium on reinsurance ceded	10,863,048	437,391	-	437,391	6,789,011	1,133,947	7,922,958	27,388	76,060	2,719,951	2,628,778	602,195	187,352	-	2,741,715	16,906,397	28,206,836
Net Premium	(468,282)	2,996,409	-	2,996,409	11,299,891	21,148,651	32,448,542	455,824	1,242,612	7,536,838	827,658	32,910	273,946	-	1,924,258	44,742,588	47,270,715
Add/(Less): Adjustment for change in Reserve for Unexpired Risks	2,048,490	(8,719)	-	(8,719)	226,633	(677,139)	(450,506)	(39,350)	104,357	(785,692)	417,696	6,223	18,170	-	(53,404)	(782,506)	1,257,265
Total Premium Earned (Net)	1,580,208	2,987,690	-	2,987,690	11,526,524	20,471,512	31,998,036	416,474	1,346,969	6,751,146	1,245,354	39,133	292,116	-	1,870,854	43,960,082	48,527,980

* Net of Goods and Service Tax

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

SCHEDULE - 2
CLAIMS INCURRED [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2021																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Claims Paid - Direct	3,145,067	2,181,527	-	2,181,527	11,617,809	2,770,608	14,388,417	193,821	578,325	4,844,675	2,265,079	256,751	373,356	-	1,107,690	24,008,114	29,334,708
Add : Reinsurance accepted	355,978	67,383	-	67,383	-	6	6	-	1,293	-	341,257	14,318	-	-	1	356,875	780,236
Less: Reinsurance ceded	2,728,562	182,606	-	182,606	4,052,607	168,906	4,221,513	9,723	45,450	407,888	2,277,923	246,214	208,566	-	1,230,319	8,647,596	11,558,764
Net Claims Paid	772,483	2,066,304	-	2,066,304	7,565,202	2,601,708	10,166,910	184,098	534,168	4,436,787	328,413	24,855	164,790	-	(122,628)	15,717,393	18,556,180
Add : Claims Outstanding at the end of the year	1,216,383	2,061,419	-	2,061,419	2,211,283	55,021,643	57,232,926	209,042	845,405	2,867,957	2,411,040	91,394	652,462	2,367	1,308,852	65,621,445	68,899,247
Less : Claims Outstanding at the beginning of the year	1,026,333	1,799,545	-	1,799,545	1,879,247	40,313,739	42,192,986	149,236	768,655	1,787,525	2,471,050	92,390	498,601	2,367	2,775,762	50,738,572	53,564,450
Total Claims Incurred (Net)	962,533	2,328,178	-	2,328,178	7,897,238	17,309,612	25,206,850	243,904	610,918	5,517,219	268,403	23,859	318,651	-	(1,589,538)	30,600,266	33,890,977

(₹ in '000s)

Particulars	Year ended March 31, 2020																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Claims Paid - Direct	3,312,697	2,122,660	-	2,122,660	12,778,291	3,901,516	16,679,807	171,302	783,795	4,637,300	1,296,617	208,999	(1,989)	-	8,957,227	32,733,058	38,168,415
Add : Reinsurance accepted	489,241	68,489	-	68,489	-	-	-	-	1,305	-	86,180	24,789	-	-	-	112,274	670,004
Less: Reinsurance ceded	3,100,084	144,668	-	144,668	4,705,507	268,946	4,974,453	8,375	41,647	410,465	868,851	217,553	(19,944)	-	5,068,593	11,569,994	14,814,746
Net Claims Paid	701,854	2,046,481	-	2,046,481	8,072,784	3,632,570	11,705,354	162,927	743,453	4,226,835	513,946	16,235	17,955	-	3,888,634	21,275,338	24,023,673
Add : Claims Outstanding at the end of the year	1,026,333	1,799,545	-	1,799,545	1,879,247	40,313,739	42,192,986	149,236	768,655	1,787,525	2,471,050	92,390	498,601	2,367	2,775,762	50,738,572	53,564,450
Less : Claims Outstanding at the beginning of the year	756,109	1,637,597	-	1,637,597	1,798,429	26,408,655	28,207,084	145,997	717,392	1,414,686	2,018,781	58,708	279,818	2,918	4,766,935	37,612,318	40,006,024
Total Claims Incurred (Net)	972,078	2,208,429	-	2,208,429	8,153,602	17,537,654	25,691,256	166,166	794,716	4,599,674	966,215	49,917	236,738	(551)	1,897,461	34,401,592	37,582,099

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

SCHEDULE - 3
COMMISSION [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2021																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Commission Paid - Direct	1,343,372	503,870	-	503,870	3,678,617	280,322	3,958,939	76,801	122,609	1,260,247	424,197	66,711	77,643	-	51,496	6,038,643	7,885,885
Add: Commission on Re-insurance Accepted	72,527	42,254	-	42,254	-	164,500	164,500	-	661	-	74,816	8,258	2,363	-	214	250,812	365,593
Less : Commission on Re-insurance Ceded	2,495,544	74,701	-	74,701	1,446,730	96,538	1,543,268	10,569	23,044	367,385	703,417	185,067	59,445	(643)	(39,915)	2,851,637	5,421,882
Net Commission	(1,079,645)	471,423	-	471,423	2,231,887	348,284	2,580,171	66,232	100,226	892,862	(204,404)	(110,098)	20,561	643	91,625	3,437,818	2,829,596

Break up of Gross Commission

Agents	151,902	134,010	-	134,010	1,271,726	111,029	1,382,755	35,311	29,892	238,538	17,577	25,615	2,315	-	5,103	1,737,106	2,023,018
Brokers	741,791	364,381	-	364,381	1,666,238	85,175	1,751,413	37,504	27,039	175,733	406,461	33,688	75,328	-	24,130	2,531,296	3,637,468
Corporate Agency	449,515	5,477	-	5,477	272,460	15,180	287,640	3,986	65,352	837,477	159	7,408	-	-	22,262	1,224,284	1,679,276
Others: Web aggregator, IMF, MISP, etc	164	2	-	2	468,193	68,938	537,131	-	326	8,499	-	-	-	-	1	545,957	546,123
	1,343,372	503,870	-	503,870	3,678,617	280,322	3,958,939	76,801	122,609	1,260,247	424,197	66,711	77,643	-	51,496	6,038,643	7,885,885

(₹ in '000s)

Particulars	Year ended March 31, 2020																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Commission Paid - Direct	909,106	472,179	-	472,179	3,241,562	221,019	3,462,581	65,587	109,572	953,342	375,534	67,175	52,815	-	42,357	5,128,963	6,510,248
Add: Commission on Re-insurance Accepted	61,328	25,126	-	25,126	-	-	-	-	4,115	-	61,239	2,896	-	-	-	68,250	154,704
Less : Commission on Re-insurance Ceded	2,384,912	48,256	-	48,256	1,450,071	76,528	1,526,599	5,946	13,248	2,073,769	619,971	146,696	29,172	-	118,387	4,533,788	6,966,956
Net Commission	(1,414,478)	449,049	-	449,049	1,791,491	144,491	1,935,982	59,641	100,439	(1,120,427)	(183,198)	(76,625)	23,643	-	(76,030)	663,425	(302,004)

Break up of Gross Commission

Agents	100,335	130,644	-	130,644	1,170,209	101,671	1,271,880	31,491	31,832	164,380	19,240	20,642	3,490	-	4,969	1,547,924	1,778,903
Brokers	403,347	336,189	-	336,189	1,642,915	80,061	1,722,976	31,033	32,910	176,482	356,011	40,679	49,100	-	21,459	2,430,650	3,170,186
Corporate Agency	404,901	5,295	-	5,295	135,360	9,412	144,772	3,043	44,762	601,170	246	5,714	225	-	15,902	815,834	1,226,030
Others: Web aggregator, IMF, MISP, etc	523	51	-	51	293,078	29,875	322,953	20	68	11,310	37	140	-	-	27	334,555	335,129
	909,106	472,179	-	472,179	3,241,562	221,019	3,462,581	65,587	109,572	953,342	375,534	67,175	52,815	-	42,357	5,128,963	6,510,248

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

SCHEDULE - 4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000s)

Particulars	Year ended March 31, 2021																Grand Total
	FIRE	MARINE			MISCELLANEOUS							Aviation	Other Miscellaneous	Miscellaneous Total			
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability				Engineering	Trade Credit	
Employees' Remuneration and Welfare Benefits (Refer Note 14 and 24 of Schedule 16)	934,615	116,572	-	116,572	943,978	1,594,736	2,538,714	64,589	154,902	1,029,065	156,248	18,893	24,045	9,133	47,370	4,042,959	5,094,146
Travel, Conveyance and Vehicle running expenses	15,259	2,212	-	2,212	15,236	25,739	40,975	1,270	1,337	25,855	1,424	283	272	60	632	72,108	89,579
Training Expenses	7,273	1,030	-	1,030	10,754	18,167	28,921	470	1,961	7,527	1,106	199	354	39	705	41,282	49,585
Rents, Rates and Taxes	265,562	37,508	-	37,508	543,716	918,543	1,462,259	11,937	125,382	94,775	55,471	10,000	22,297	1,584	42,880	1,826,585	2,129,655
Repairs	2,324	329	-	329	4,766	8,052	12,818	104	1,099	828	485	88	196	14	376	16,008	18,661
Printing and Stationery	13,751	1,645	-	1,645	11,934	20,161	32,095	970	1,844	15,432	2,360	248	258	153	504	53,864	69,260
Communication	48,184	5,118	-	5,118	47,211	79,757	126,968	2,775	10,739	29,164	11,124	1,013	1,466	727	2,628	186,604	239,906
Legal and Professional charges	946,716	92,636	-	92,636	872,238	1,473,541	2,345,779	51,040	220,409	411,008	241,634	19,481	28,182	16,526	48,462	3,382,521	4,421,873
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditors	959	136	-	136	1,967	3,323	5,290	43	454	342	200	36	81	6	155	6,607	7,702
b) as advisors or in any other capacity, in respect of :	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	172	24	-	24	354	598	952	8	82	61	36	7	15	1	28	1,190	1,386
d) out of pocket expenses	10	1	-	1	21	36	57	-	5	4	2	-	1	-	2	71	82
Advertisement and Publicity	570,732	80,675	-	80,675	1,170,033	1,976,628	3,146,661	25,647	269,761	203,764	119,130	21,513	47,989	3,388	92,301	3,930,154	4,581,561
Interest and Bank Charges	27,104	3,832	-	3,832	55,595	93,922	149,517	1,217	12,820	9,656	5,659	1,022	2,281	161	4,386	186,719	217,655
Others:																	
Business Conferences and Meetings	31,308	4,426	-	4,426	64,217	108,487	172,704	1,406	14,808	11,154	6,536	1,181	2,634	186	5,067	215,676	251,410
Information Technology Expenses	53,838	7,611	-	7,611	110,431	186,560	296,991	2,418	25,464	19,181	11,240	2,030	4,530	319	8,713	370,886	432,335
Miscellaneous Expenses	12,216	1,060	-	1,060	7,793	13,165	20,958	685	2,116	5,481	3,268	199	198	249	287	33,441	46,717
Co-insurance Administration Fees	37,507	838	-	838	-	-	-	-	665	1,144	(284)	566	-	-	51	2,142	40,487
Co-insurance Administration Income	(39,049)	(2,639)	-	(2,639)	-	(538,363)	(538,363)	(6)	(9)	(258)	(6,784)	(954)	-	-	(136)	(546,510)	(588,198)
Depreciation / Amortisation	63,074	8,917	-	8,917	129,374	218,562	347,936	2,833	29,833	22,471	13,168	2,379	5,307	374	10,208	434,509	506,500
Goods and Service Tax Account	3,422	484	-	484	7,018	11,856	18,874	154	1,618	1,219	714	129	288	20	554	23,570	27,476
Total	2,994,977	362,415	-	362,415	3,996,636	6,213,470	10,210,106	167,560	875,290	1,887,873	622,737	78,313	140,394	32,940	265,173	14,280,386	17,637,778

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

Schedule - 4(contd.)
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (contd.)

(₹ in '000s)

Particulars	Year ended March 31, 2020																Grand Total
	FIRE	MARINE			MISCELLANEOUS												
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Employees' Remuneration and Welfare Benefits (Refer Note 14 and 24 of Schedule 16)	684,270	105,424	-	105,424	783,509	1,463,470	2,246,979	54,895	141,208	761,266	79,738	17,750	18,138	12,087	221,343	3,553,404	4,343,098
Travel, Conveyance and Vehicle running expenses	37,032	5,692	-	5,692	36,357	67,910	104,267	3,272	4,101	50,247	3,581	906	795	319	5,957	173,445	216,169
Training Expenses	19,906	2,905	-	2,905	30,532	57,030	87,562	1,547	8,517	20,267	2,552	594	804	558	11,690	134,091	156,902
Rents, Rates and Taxes	157,525	21,765	-	21,765	330,474	617,273	947,747	10,460	118,469	103,888	25,412	5,559	9,399	7,592	161,636	1,390,162	1,569,452
Repairs	2,711	375	-	375	5,687	10,622	16,309	180	2,039	1,788	437	96	162	131	2,781	23,923	27,009
Printing and Stationery	14,853	2,360	-	2,360	14,964	27,950	42,914	1,150	1,921	15,443	1,784	364	315	244	3,817	67,952	85,165
Communication	38,062	6,106	-	6,106	47,212	88,185	135,397	2,434	10,144	24,196	5,804	1,010	1,073	1,165	19,148	200,371	244,539
Legal and Professional charges	546,280	91,034	-	91,034	572,701	1,069,715	1,642,416	33,364	86,648	307,760	84,883	13,392	11,417	15,413	220,108	2,415,401	3,052,715
Auditors' fees, expenses etc.																	
a) as auditors	653	90	-	90	1,371	2,560	3,931	43	491	431	105	23	39	31	671	5,765	6,508
b) as advisors or in any other capacity, in respect of :																	
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity and	150	21	-	21	314	586	900	10	112	99	24	5	9	7	154	1,320	1,491
d) out of pocket expenses	26	4	-	4	54	102	156	2	20	17	4	1	2	1	27	230	260
Advertisement and Publicity	323,578	44,731	-	44,731	678,044	1,266,478	1,944,522	21,481	242,903	213,282	52,199	11,412	19,278	15,581	331,562	2,852,220	3,220,529
Interest and Bank Charges	17,807	2,460	-	2,460	37,358	69,779	107,137	1,182	13,392	11,744	2,873	628	1,063	858	18,272	157,149	177,416
Others:																	
Business Conferences and Meetings	166,331	22,982	-	22,982	348,948	651,780	1,000,728	11,045	125,092	109,696	26,833	5,870	9,925	8,016	170,672	1,467,877	1,657,190
Information Technology Expenses	39,186	5,414	-	5,414	82,208	153,552	235,760	2,602	29,470	25,843	6,321	1,383	2,338	1,889	40,208	345,814	390,414
Miscellaneous Expenses	(12,833)	(2,207)	-	(2,207)	(14,151)	(26,432)	(40,583)	(624)	(2,491)	(2,554)	(2,344)	(318)	(276)	(484)	(6,785)	(56,459)	(71,499)
Coinsurance Administration Fees	15,543	632	-	632	-	-	-	-	44	767	558	681	-	-	29	2,079	18,254
Coinsurance Administration Income	(25,605)	(2,768)	-	(2,768)	-	-	-	(21)	(23)	(329)	(6,836)	(385)	-	(10)	(43)	(7,647)	(36,020)
Depreciation / Amortisation	36,876	5,095	-	5,095	77,363	144,502	221,865	2,449	27,733	24,320	5,949	1,301	2,200	1,777	37,839	325,433	367,404
Goods and Service Tax Account	5,293	731	-	731	11,105	20,742	31,847	351	3,981	3,491	854	187	316	255	5,431	46,713	52,737
Total	2,067,644	312,846	-	312,846	3,044,050	5,685,804	8,729,854	145,822	813,771	1,671,662	290,731	60,459	76,997	65,430	1,244,517	13,099,243	15,479,733

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 5
SHARE CAPITAL

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
1,500,000,000 (Previous Year : 1,500,000,000) Equity Shares of Rs.10 each	15,000,000	15,000,000
Issued Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of Rs.10 each	9,944,560	9,944,560
Subscribed Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of Rs.10 each	9,944,560	9,944,560
Called-up Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of Rs.10 each	9,944,560	9,944,560
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
TOTAL	9,944,560	9,944,560

Note :

(i) Includes 735,897,440 Equity Shares of ₹ 10 each (Previous Year: 735,897,440) held by Tata Sons Private Limited (Formerly known as Tata Sons Limited), the Holding Company, and its nominees.

SCHEDULE – 5A
SHARE CAPITAL
PATTERN OF SHAREHOLDING
[As certified by the Management]

Shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Tata Sons Private Limited (Formerly known as Tata Sons Limited)	735,897,440	74%	735,897,440	74%
Foreign - AIG MEA Investments and Services LLC(Formerly known as AIG MEA Investments and Services INC)	258,558,560	26%	258,558,560	26%
Others	-	-	-	-
TOTAL	994,456,000	100%	994,456,000	100%

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 6
RESERVES AND SURPLUS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Securities Premium		
Opening Balance	4,705,428	3,575,000
Add: Issue of shares during the year	-	1,130,428
	<u>4,705,428</u>	<u>4,705,428</u>
General Reserves	151,237	151,237
Less : Debit balance in Profit and Loss Account	-	-
Less : Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves		
- Debenture Redemption Reserve (Refer Note 13 of Schedule 16)	445,000	445,000
Balance in Profit and Loss Account		
Opening Balance	10,119,742	6,773,676
Add: Profit for the Year	4,477,992	3,346,066
Less: Transfer to Debenture Redemption Reserve	-	-
	<u>14,597,734</u>	<u>10,119,742</u>
TOTAL	<u>19,899,399</u>	<u>15,421,407</u>

SCHEDULE - 7
BORROWINGS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Debentures / Bonds (Refer Note 13 of Schedule 16)	3,630,000	3,630,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	<u>3,630,000</u>	<u>3,630,000</u>

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS

Particulars	(₹ in '000s)	
	As at March 31, 2021	As at March 31, 2020
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	11,892,475	6,552,955
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	2,896,587	914,889
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	6,537,006	5,080,263
(d) Investment Properties - Real Estate	878,592	87,870
(e) Other Securities(FD's)	-	-
Investments in Infrastructure and Housing	6,709,683	4,343,123
Other than Approved Investments		
(a) Shares : Equity	429,351	22,023
(b) Debentures / Bonds	254,330	627,901
Sub Total (A)	29,598,024	17,629,024
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	51,408	-
(c) Derivative Instruments	-	-
(c) Debentures / Bonds	978,592	38,792
(d) Other Securities (Reverse Repo & CD, CP & FDs)	849,341	157,110
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Housing	20,183	317,616
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures / Bonds	-	-
(c) Mutual Funds	980,480	542,722
Sub Total (B)	2,880,004	1,056,240
Total (A+B)	32,478,028	18,685,264

Notes:

- (a) (i) Aggregate book value and market value of Long Term Investments other than equity shares, REIT, INVIT & AT-1 Bonds is ₹ 21,487,741 ('000) (Previous Year : ₹ 13,633,494 ('000)) and ₹ 22,327,052 ('000) (Previous Year : ₹ 14,116,617 ('000)) respectively .
- (ii) Aggregate book value and market value of Short Term Investments other than AT-1 Bonds, Mutual Fund & ETF is ₹ 1,523,919 ('000) (Previous Year : ₹ 513,517 ('000)) and ₹ 1,542,487 ('000) (Previous Year : ₹ 518,828 ('000)) respectively .
- (b) Equity Investments includes ₹ 763,371 ('000) (Previous Year : ₹ (358,101) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (c) Mutual Fund & Exchange Traded Fund (ETF) Investments includes ₹ 193,847 ('000) (Previous Year : ₹ (141,399) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (d) Additional Tier 1 Bonds includes ₹ 67,446 ('000) (Previous Year : ₹ (7,330) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (e) Real Estate Investment Trusts (REIT) includes ₹ (106,358) ('000) (Previous Year : (4,166) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (f) Infrastructure Investment Trusts (InvIT) includes ₹ 69,824 ('000) (Previous Year : (2,428) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (g) Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.11 of Schedule 16)
- (h) Investments made outside India : ₹ Nil (Previous Year ₹ Nil)

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 8A
INVESTMENTS- POLICYHOLDERS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	47,342,502	35,156,277
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	11,530,964	4,908,333
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	26,023,029	27,255,357
(d) Investment Properties - Real Estate	3,497,566	471,420
(e) Other Securities (FD's)	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Housing	26,710,435	23,300,642
Other than Approved Investments	-	-
(a) Shares : Equity	1,709,192	118,155
(b) Debentures / Bonds	1,012,455	3,368,658
	<u>117,826,143</u>	<u>94,578,842</u>
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds	204,650	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,895,656	208,117
(e) Other Securities (Reverse Repo & CD, CP & FDs)	3,381,123	842,890
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Housing	80,345	1,703,996
Other than Approved Investments	-	-
(a) Shares : Equity	-	-
(b) Debentures / Bonds	-	-
(c) Mutual Funds	3,903,170	2,911,676
Sub Total (B)	<u>11,464,944</u>	<u>5,666,679</u>
Total (A+B)	<u>129,291,087</u>	<u>100,245,521</u>

Notes:

- (a) (i) Aggregate book value and market value of Long Term Investments other than equity shares, REIT, INVIT & Additional Tier-1 Bonds is ₹ 85,539,978 ('000) (Previous Year : ₹ 73,143,251 ('000)) and ₹ 88,881,169 ('000) (Previous Year : ₹ 75,735,189 ('000)) respectively .
- (ii) Aggregate book value and market value of Short Term Investments other than AT-1 Bonds, Mutual Fund & ETF is ₹ 6,066,529 ('000) (Previous Year : ₹ 2,755,005 ('000)) and ₹ 6,140,445 ('000) (Previous Year : ₹ 2,783,494 ('000)) respectively .
- (b) Equity Investments includes ₹ 3,038,884 ('000) (Previous Year : ₹ (1,921,198) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (c) Mutual Fund & Exchange Traded Fund (ETF) Investments includes ₹ 771,681 ('000) (Previous Year : ₹ (758,598) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (d) Additional Tier 1 Bonds includes ₹ 268,492 ('000) (Previous Year : ₹ (39,324) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (e) Real Estate Investment Trusts (REIT) includes ₹ (423,397) ('000) (Previous Year : (22,349) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (f) Infrastructure Investment Trusts (InvIT) includes ₹ 277,961 ('000) (Previous Year : (13,024) ('000)) being the change in the fair value as at March 31, 2021, which is classified under 'Fair Value Change Account'.
- (g) Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.11 of Schedule 16)
- (h) Investments made outside India : ₹ Nil (Previous Year ₹ Nil)

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 9

LOANS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	<u>-</u>	<u>-</u>
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
	<u>-</u>	<u>-</u>
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	<u>-</u>	<u>-</u>
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	<u>-</u>	<u>-</u>

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 10
FIXED ASSETS

(₹ in '000s)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	Net Block
	Opening	Additions / Adjustments	Deductions / Adjustments	Closing	Opening	For The Year	On Sales / Adjustments	Closing	As at Year End	As at Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,711,409	563,845	143,244	2,132,010	1,028,437	314,177	143,244	1,199,370	932,640	682,972
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	277,291	4,655	18,855	263,091	209,994	22,645	16,008	216,631	46,460	67,297
Buildings	849,953	-	9,028	840,925	76,431	14,018	-	90,449	750,476	773,522
Freehold Improvements	104,895	29,358	-	134,253	53,220	10,236	-	63,456	70,797	51,675
Furniture and Fittings	120,440	5,734	13,263	112,911	105,242	6,420	12,006	99,656	13,255	15,198
Information Technology Equipment	906,029	145,279	407	1,050,901	579,348	109,897	171	689,074	361,827	326,681
Vehicles	63,526	3,250	7,863	58,913	23,988	14,513	5,578	32,923	25,990	39,538
Office Equipment	214,328	3,562	10,353	207,537	172,533	14,597	9,631	177,499	30,038	41,795
Others	-	-	-	-	-	-	-	-	-	-
Total	4,247,871	755,683	203,013	4,800,541	2,249,193	506,503	186,638	2,569,058	2,231,483	1,998,678
Capital Work - in - progress	72,136	136,029	68,810	139,355					139,355	72,136
Grand Total	4,320,007	891,712	271,823	4,939,896	2,249,193	506,503	186,638	2,569,058	2,370,838	2,070,814
Previous Period	3,881,811	580,343	142,147	4,320,007	1,950,531	367,403	68,741	2,249,193	2,070,814	-

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash (including cheques on hand,drafts, stamps on hand)	165,543	181,676
Bank Balances (with scheduled banks) :		
(a) Deposit Accounts		-
(i) Short-term (due within 12 months)	1,112	-
(ii) Others	13,456	-
(b) Current Accounts	2,993,388	3,312,924
(c) Others	-	-
Money at Call and Short Notice		-
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	3,173,499	3,494,600

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
ADVANCES		
Reserve Deposits with Ceding Companies	-	-
Application Money for Investments	-	-
Prepayments	107,153	113,641
Advances to Directors / Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation ₹ 4,444,765 ('000) Previous Year ₹ 2,933,341 ('000))	1,503,645	1,180,526
Others	-	-
Advance to Employees (Less Provisions)	263	174
Advance to Suppliers	104,431	112,866
Advances against Capital Assets	3,004	212
Total (A)	1,718,496	1,407,419
OTHER ASSETS		
Income Accrued on Investments	3,662,274	3,363,582
Outstanding Premiums	55,093	281,264
Less :- Provision for Doubtful Debts	-	(11,264)
Agents' Balances	190,377	269,898
Less :- Provision for Doubtful Debts	-	-
Due from other entities carrying on insurance business (including reinsurers)	3,664,889	3,673,139
Less :- Provision for Doubtful Debts	(43,624)	(32,934)
Due from subsidiaries/ holding company	-	-
Investments of Unclaimed Amount of Policyholders (Refer Note 28 of Schedule 16)	287,835	276,335
Add: Investment Income accrued on Unclaimed Amount	57,912	45,594
Others	-	-
Deposits for Office Premises	122,423	143,730
Other Deposits	50,861	54,009
Earnest Money Deposit	100	6,671
Balance due from AIG entities and Others	11,612	6,085
Less :- Provision for Doubtful Debts	-	(641)
Salvage and Subrogation Receivable	9	-
Unsettled Investment Contracts	236,542	-
Goods and Service Tax	256,033	1,196,132
Total (B)	8,552,336	9,271,600
Total (A)+(B)	10,270,832	10,679,019

TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

SCHEDULE - 13

CURRENT LIABILITIES

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Agents' Balances	964,575	837,078
Balances due to other insurance companies (including reinsurers)	9,408,199	7,553,432
Deposits held on re-insurance ceded	-	-
Premiums received in advance	16,774,056	14,858,485
Unallocated Premium	2,125,137	2,434,791
Sundry creditors	3,622,918	3,093,637
Claims Outstanding	68,899,247	53,564,450
Due to subsidiaries/ holding company	-	-
Unclaimed Amount of Policyholders (Refer Note 28 of Schedule 16)	238,661	256,272
Add: Investment Income accrued on Unclaimed Amount	57,912	45,594
Due to Officers/Directors	3,600	3,600
Others		
Due to Environment Relief Fund (Refer Note 18 of Schedule 16)	542	1,381
Statutory Liabilities	239,253	155,419
Unsettled Investment Contracts Payable	-	114,211
Interest Payable On Debentures	51,223	51,223
Goods and Service Tax Liability	795,129	106,060
Total	103,180,452	83,075,633

SCHEDULE - 14

PROVISIONS

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Reserve for Unexpired Risk	35,777,157	25,737,314
For taxation (Net of Advance Tax and Tax Deducted at Source ₹ 9,32,665 ('000) Previous Year ₹ 6,02,901('000))	490,431	238,895
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:-		
Provision for Employee Benefits (Refer Note 24 of Schedule 16)	375,489	357,395
Total	36,643,077	26,333,604

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	-	-

SCHEDULE - 16

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2021, REVENUE ACCOUNTS AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

1. Background

Tata AIG General Insurance Company Limited (the 'Company') was incorporated on August 24, 2000, as a Company under the Companies Act, 1956 (the 'Act'). The shareholders of the Company are Tata Sons Private Limited (74%) (Formerly known as Tata Sons Limited) and AIG MEA Investments and Services LLC (26%) (formerly known as AIG MEA Investments and Services INC). The Company is registered with the Insurance Regulatory and Development Authority of India (IRDAI) and has obtained regulatory approval from IRDAI on January 22, 2001 to undertake General Insurance business.

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the said certificate has continued to be in force from April 1, 2015.

2. Significant Accounting Policies

2.1 (a) Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention, on an accrual basis and in accordance with 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 "IRDA Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rule, 2006, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013 ("Accounting Regulation) and current practices prevailing in the insurance industry. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.2 Revenue Recognition

Premium Income

Other than Long Term Motor Policies:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on installment due dates.

Summary of significant accounting policies and other explanatory information

Long Term Motor Policies:

In compliance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018 issued post the Supreme Court ruling dated 20th July, 2018, for new motor vehicles sold on or after September 1, 2018; premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy **period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium** received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Commission on Re-insurance

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium. Profit commission under re-insurance treaties, wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded.

Income earned on Investments

Interest income on investments is recognized on an accrual basis. Dividend income is recognized when the right to receive dividend is established.

Premium / discount on purchase of Investments

Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a yield to maturity basis.

Profit / Loss on sale of Investments

The net Realized gain or loss on Debt securities, which represents difference between the net sale consideration and the amortized cost, is recognized on the trade date. In determining the realized gain / loss, cost of securities is arrived at on the Weighted Average basis as on the date of sale. However, in the case of listed equity shares, AT-1 bonds, Real Estate Investment Trusts (REIT) , Infrastructure Investment Trusts (InvIT) and mutual fund units, profit or loss on sale also includes the accumulated changes in the fair value, previously recognized in the Fair Value Change Account, in respect of the particular security, which is transferred to the Revenue Account or Profit and Loss Account, as the case may be, on the trade date.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sales.

The difference between the acquisition price and the maturity value of treasury bills, Certificate of Deposits and Commercial papers is recognized as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on yield to maturity basis.

2.3 Premium received in advance

Premium received in advance represents premium received in respect of policies, where the risk commences subsequent to the balance sheet date for each line of business and also includes premium allocated to subsequent periods in case of long term motor policies for new cars and new two wheelers in accordance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

Summary of significant accounting policies and other explanatory information

2.4 Re-insurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurer. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

2.5 Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remunerations based on the board approved policy of the company. The rewards are calculated on an overall basis and not linked to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the Circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

2.6 Reserves for Unexpired Risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated net of re-insurance cession, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

2.7 Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

2.8 Claims

Claims (net of amounts receivable from reinsurers / coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates received from surveyors / insured in the respective revenue accounts.

Claims incurred comprise of claims paid (net of salvage value and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for Claims Incurred **But Not Reported ('IBNR')** and **Claims Incurred But Not Enough Reported ('IBNER')**. Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable expenses.

Liability for claims where payment period exceeds four years, the Company is creating full reserves for settlement on due dates and does not discount cash outflows in future periods.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Summary of significant accounting policies and other explanatory information

2.9 Salvage recoveries

Salvaged / recoveries are recognized at net realizable value based on independent valuer's report and are deducted from the claim settlement made against the same.

2.10 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

2.11 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, IRDAI (Investment) Regulations 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Pursuant to the provisions of IRDAI Master Circular on Unclaimed Amounts of Policyholders, dated July 25, 2017, the Company has invested in mutual funds and fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – **'Investments of Unclaimed Amount of Policyholders'**. **Any profit or sale arising on sale of those mutual fund units are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders.** Any unrealized gain/loss on sale of mutual fund units are recognized as liability / asset under Schedule 13- Unclaimed Amount of Policyholders.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific **intention to dispose them off within twelve months are classified as 'short term investments'**.

Investments other than 'short term investments' are classified as 'long term investments'.

Valuation

Debt Securities: **All debt securities are considered as "Held to Maturity" and are accordingly stated at historical cost and adjusted for amortization of premium or accretion of discount, on a yield to maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.**

Equities: Listed and actively traded securities as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by IRDAI circular number IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 Schedule B Part I related to procedure to determine value of Investment, **any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" and carried forward to Balance Sheet which is not available for distribution.**

Summary of significant accounting policies and other explanatory information

Mutual funds: Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are **taken to "Fair Value Change Account" under Balance Sheet** which is not available for distribution.

Additional Tier 1 Bonds (AT 1): Investment in Additional Tier 1 Bonds (AT 1) is valued at market price as per CRISIL valuation. Unrealized gains / losses arising due to changes in the fair value of AT-1 **bonds are taken to "Fair Value Change Account" under Balance Sheet** which is not available for distribution.

Real Estate Investment Trusts (**REIT's**) / Infrastructure Investment Trusts (InvIT): In accordance with IRDAI Circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 read with Master Circular on Investments dated 3rd May, 2017 Investment in Units of REIT / InvIT forming part of Investment Properties is valued at Market Value (last quoted price as per NSE/BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT **are taken to "Fair Value Change Account" under Balance Sheet** which is not available for distribution.

Fixed Deposits: Investment in Fixed Deposits **are considered as "Held to Maturity" and are accordingly stated at historical cost.**

Disclosure

Pursuant to the provisions of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017 the Company has segregated the Investments and **Fair Value Change Account into Shareholders' fund and Policyholder's fund on notional basis** for the financial statements as at March 31, 2021. **Investments made out of Shareholders' fund is disclosed under 'Schedule 8-Investments Shareholders' and Investments made out of Policyholders' fund is disclosed under 'Schedule 8A-Investments Policyholders'.**

The Investment made by the Company and Fair Value Change Account are recognized and segregated between Policyholder's funds and Shareholder's funds respectively in compliance to the circular.

Impairment

The Company assesses, whether any impairment has occurred on its investments at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on the Balance Sheet date and the impairment loss is recognized in the Profit and Loss Account.

If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognized in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

2.12 Fixed Assets and Depreciation / Amortization

Fixed assets are stated at cost of acquisition less accumulated depreciation / amortization. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

The carrying amounts of fixed assets are reviewed at each Balance Sheet date.

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of fixed assets

The carrying values of assets forming part of any cash generating units are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable

Summary of significant accounting policies and other explanatory information

amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is reinstated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful remaining life, if any.

Intangibles

Computer software developed / customized for the use of core insurance operations of the Company, as also other software with enduring benefits are treated as fixed assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Depreciation and Amortization

Depreciation on tangible fixed assets is provided pro-rata for the period of use on the straight line method over the useful lives of assets estimated by the management

The management estimates the useful lives of the assets as under:

Nature of Asset	Estimated Useful life
Servers and networks	6 years
Desktops / Laptops ⁽¹⁾	5 years
Office Equipment	5 years
Furniture and Fittings ⁽¹⁾	5 years
Building	60 years
Building improvement ⁽¹⁾	10 years
Vehicles ^{(1) & (2)}	4 years
Leasehold improvement	6 years or agreement period whichever is lower
Software	5 years
IPADs ⁽²⁾	3 years
Office Equipment -WFH ⁽³⁾	2 years
Furniture and Fittings - WFH ⁽³⁾	2 years

(1) For these classes of assets, based on technical evaluation carried out internally except for Building Improvement which are evaluated by external agency, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(2) Vehicles and IPADs are depreciated over the useful life after which they are expected to be replaced or transferred to employees.

(3) Work from home assets are **depreciated as per the Company's policy.**

Assets individually costing less than ₹ 5 (₹ in '000s) are fully depreciated in the year of capitalization.

2.13 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating lease. Operating lease payments are recognized as an expense on Straight Line basis in the revenue accounts, as per the lease terms.

Summary of significant accounting policies and other explanatory information

2.14 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency, as at the Balance Sheet date, are converted into Rupee equivalent at the exchange rates prevailing at that date.

All Exchange differences arising either on settlement or on translation are recognized in the Revenue Account or Profit and Loss Account, as applicable.

2.15 Employee Benefits

(i) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, ex-gratia and compensated leaves. All short term employee benefits are accounted on undiscounted basis.

(ii) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

a) Defined Contribution Plans

These are the plans in which the Company pays the predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. This includes:

Provident Fund

Contributions to Provident Fund, a defined contribution scheme, are made to the Regional Provident Fund Authority, at the prescribed rates and are expensed when due.

Superannuation

The Company contributes to the Tata AIA Life Insurance Company Limited Comprehensive Superannuation Scheme, at the fixed rates for eligible employees, under a defined contribution plan, for which necessary approvals have been obtained.

b) Defined Benefit Plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides a lumpsum payment to eligible employees upon retirement or on termination of employment, based on the last drawn salary and years of employment with the Company. The gratuity fund is maintained with Tata AIA Life Insurance Company Limited. **The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for, based on an actuarial valuation carried out by an independent actuary.**

The Company's liability towards gratuity is determined using the projected unit credit method, which considers each period of service, as giving rise to an additional unit of benefit entitlement and measures each unit separately, to build up the final obligation. Actuarial gains and losses are recognized immediately in the revenue accounts as income or expense, as the case may be.

Summary of significant accounting policies and other explanatory information

c) Other Long Term Employee Benefits

Provision for other long term benefits includes accumulated compensated absences, Long Term Incentive Plan (LTIP) and Restricted Stock Units (RSU) that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company, which are expected to be availed or encashed beyond twelve months from the Balance Sheet date.

Compensated Absences

The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be.

Long Term Incentive Plan (LTIP)

The Company has a Long Term Incentive Plan (LTIP) under which incentives are granted to eligible employees based on the performance of the Company and minimum level of performance of the individual subject to the eligible employees continuing to remain employed with the company in the year(s) of actual payment. The amounts payable under this retention plan are paid over the period of 3 years. Provision for the LTIP liability is accrued and provided for, on the basis of actuarial valuation made as at the balance sheet date using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be.

Restricted Stock Units Scheme (RSU)

The Company has granted the Restricted Stock Unit(s) (RSUs) to the eligible Employees of the Company. The Company is required to make provisions for estimated cash requirement for settlement on the basis of Fair Market Value of equity shares of the Company as at the end of each financial year till the estimated life of RSUs. As and when any cash payment is made on account of settlement of RSUs, the provision is accordingly adjusted.

2.16 Receipts and Payments Account

- a. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.
- b. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 Borrowing Costs

Borrowing Costs are charged to Profit and Loss Account in the period in which they are incurred.

2.18 Shares / Debentures Issue Expenses

Expenses incurred in connection with the issue of shares / non-convertible debentures are charged to Profit and Loss Account.

Summary of significant accounting policies and other explanatory information

2.19 Contribution to Terrorism Pool

The Company, in accordance with the requirements of IRDAI, is a contributor to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected for terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retro-cedes to the Company, terrorism premium to the extent **of the Company's share in the risk, which is recorded as re-insurance** accepted, based on the quarterly statements received from GIC. The re-insurance accepted on account of Terrorism Pool is recorded as per the latest statement received from GIC.

For UEPR accounting, the amount of reinsurance premium accepted for the risk assumed in the current financial year on this account has been carried forward to the subsequent accounting period at 50% of the re-insurance premium accepted as Unexpired Risk Reserve for subsequent risk, if any, to be borne by the Company.

2.20 Indian Nuclear Insurance Pool (INIP)

The Company together with the other domestic non-life insurance companies has participated in the Nuclear Insurance Pool by providing the capacity to the Pool. This pool is managed by the national reinsurer GIC for providing the risk cover to nuclear reactors as prescribed under Civil Liability for Nuclear Damage (CLND) Act, 2010. It has been agreed between the pool members who are also co-insurers on the front end, the coinsurance premium will not flow from the leader to the followers and then from the followers to the pool. It will flow from the leader directly to the Nuclear pool manager (GIC). The losses or the profits in the pool would be shared by the insurers in the ratio of their agreed risk capacity.

In accordance with the terms of the agreement, GIC retro cedes to the Company, nuclear pool premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Currently only one policy (The Nuclear Liability Insurance Policy) issued to Nuclear Power Corporation of India by New India Assurance (Leader Company) is ceded to the pool. The re-insurance accepted on account of Nuclear Pool is recorded as per the FY 2020-21 statement received from GIC.

2.21 Contribution to Solatium Fund

In accordance with the requirements of IRDAI circular dated March 18, 2003 and based on the decision made by the General Insurance Council in its meeting held on May 6, 2005, the Company provides for contribution to Solatium Fund established by the Central Government as a percentage of gross direct premium for all motor policies written during that year, till the year ended March 31, 2010. Further, General Insurance Council in its meeting held on April 1, 2010 recommended that the contribution should be a percentage of gross direct motor third party premiums.

The Company provides for contribution to Solatium fund at 0.10% of total motor third party premium of direct business as per requirements of IRDAI circular.

2.22 Contribution to Environment Relief Fund

The Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to Public Liability policies issued by the Company, in accordance with notification no. G.S.R 768 (E) dated November 4, 2008 issued by Ministry of Environment and Forests.

2.23 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

Summary of significant accounting policies and other explanatory information

2.24 Income Tax

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realized.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences **between the accounting income as per the Company's financial statements and the taxable income** for the year.

2.25 Goods and Services Tax (GST)

Goods and Service Tax, collected (as applicable) is considered as a liability against which Goods and Service Tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate **authority as stipulated. Unutilized credits, if any, are carried forward under 'Others – Goods and Services Tax Unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and Goods and Services Tax liability if any, to be remitted to the appropriate authority is disclosed under 'Others - Goods and Services Tax Liability' in Schedule 13.**

2.26 Provisions and Contingent Liabilities

A provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on current best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.27 Segmental Reporting

Business Segments:

In case of General Insurance Business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, **2002 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013**, the Company has classified and disclosed the segment information for Fire, Marine and Miscellaneous lines of Business.

There are no reportable geographical segments, since all business are written in India.

Summary of significant accounting policies and other explanatory information

Segmental Revenue & Expenses:

All segment revenues except Investment Income and Miscellaneous Income are directly attributed to the respective individual segments. There are no inter-segment revenues.

Allocation of Investment Income:

Investment income, amortization of investments and Profit / Loss on sale of investments are allocated to the respective Revenue Accounts and Profit and Loss Account based on the ratio of average of funds at the beginning **and at the end of the year of "Policyholders Funds" and "Shareholders' Funds" respectively as per the IRDAI circular IRDA/F&A/CIR/CPM/010/01/2017 dated 12/01/2017**. Policyholders Funds are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency (if any), Catastrophe Reserve (if any), and Other Liabilities net off Other Assets. **Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company.**

Operating Expenses related to Insurance Business:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016. Operating expenses relating to insurance business are assigned as follows:

Expenses which are directly attributable and identifiable to business segments are apportioned on an actual basis.

Indirect Operating Expenses are allocated on the following basis:

- a) For expenses pertaining to channels of distribution –in the ratio of Gross Premium Written sourced by that channel.
- b) For all other expenses: The cost is apportioned across the various segments based on efforts taken by each function/department to perform their operations

Segmental Assets and Liabilities

Investments, income accrued on investments and Fair Value Change Account have been allocated in the ratio of **average of Policyholders' Funds and Shareholders' Funds at the beginning and at the end of the year**. **Policyholders' Funds** are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets. **Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company**. Certain current assets and current liabilities are identifiable to specific segments and therefore have been assigned to such segments e.g. Receivable from Terrorism Pool, Receivable from Motor Pool, Due to Solatium Fund / Environmental Relief fund, Claims outstanding etc.

Assets and liabilities have been identified under segments only where directly attributable or reasonably allocable. Cash and Bank Balances, Fixed Assets, Deferred Tax Asset / Liability and Other Assets and Liabilities to the extent not identifiable to a segment are reported as unallocated funds.

2.28 Earnings Per Share ("EPS")

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Summary of significant accounting policies and other explanatory information

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

3. Contingent Liabilities

(₹ in '000s)

Sr.No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by, or on behalf of the Company	-	-
5	Statutory demands / liabilities (including penalty) in dispute, not provided for ¹	1,268,598	1,397,645
6	Re-insurance obligations, to the extent not provided for in accounts	-	-
7	Insurance Claims disputed by the Company, to the extent not provided / reserved	5,92,987	4,67,403
	Total	1,861,585	1,865,048

1. During the year 2019-20, IRDAI issued an order dated January 29, 2020 against the Company levying a penalty of ₹10,000 (₹ in '000s) and directing the Company to make good the financial loss incurred by the policyholders in respect of all the policies procured by the Company's corporate agent, wherever renewal premium was collected at inception. The Company has filed the appeal against the order before Securities Appellate Tribunal (SAT).

4. Encumbrances on Assets

The Company's assets are located entirely within India and are free from encumbrances.

5. Commitments

There are no commitments made and outstanding for investments and loans. Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) is ₹ 245,510 (₹ in '000s) [Previous year ₹ 167,312 (₹ in '000s)].

6. Premiums, less re-insurance, written from business in / outside India:

(₹. in '000s)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
In India	59,394,169	47,270,715
Outside India ¹	-	-
Total Net Premium	59,394,169	47,270,215

1. Since there are no branches outside India, hence Premium outside India is ₹ Nil (Previous Year: ₹ Nil)
7. Extent of premium income recognized, based on varying risk pattern is ₹ Nil [Previous Year ₹ Nil].

Summary of significant accounting policies and other explanatory information

8. Extent of Risks Retained and Re-insured

Extent of risks retained and reinsured based on premium (excluding Excess of Loss and Catastrophe re-insurance)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Risks retained	71%	64%
Risks reinsured	29%	36%

9. In the case of claims where the claims payment period exceeds four (4) years, claim liabilities have been fully provided and no actuarial assumptions have been used.

10. Claims

Claims less re-insurance, paid to claimants in / outside India:

(₹ in '000s)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
In India	17,081,316	22,801,508
Outside India	1,474,890	1,222,166
Total	18,556,206	24,023,674

11. Ageing of Claims (on gross basis)

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for less than six months	7,318,865	7,801,020
Outstanding for six months and more	21,911,735	19,826,580
Total	29,230,600	27,627,600

- There are no claims settled and remaining unpaid for a period of more than six months as at the year end.
- Claims outstanding shown under Schedule-13 are on Net basis.

12. Investments

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDAI.

Value of contracts in relation to investments for:

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Purchase where deliveries are pending	-	114,211
b) Sales where payments are overdue	-	-

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended.

The historical cost and fair value of investments valued on fair value basis are as follows:

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Investment– Listed Equity Shares, AT1 Bonds, REIT, InvIT and Mutual Funds / ETF	42,229,198	32,153,437	47,150,949	28,885,519

(₹ in '000s)

Particulars	Amortized Cost		Market Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Investment– Other than Listed Equity Shares, AT1 Bonds, REIT, InvIT and Mutual Funds / ETF	114,618,166	90,045,267	118,891,129	93,154,129

REPO / Reverse repo transactions:

(₹ in '000s)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2021
Securities Sold under Repo				
Government Securities	50,155 (51,000)	50,256 (498,532)	50,206 (274,766)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
Securities Purchased under reverse Repo				
Government Securities	179,639 (195,784)	3,997,798 (2,112,133)	1,224,057 (1,020,412)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figures in the brackets pertains to previous year.

13. Borrowings

Particulars	Description
Securities Description	Unsecured Subordinated Rated Listed Taxable Non Convertible Debentures Series I issued on private placement basis of Rs.10,00,000/- each fully paid up
Quantity	1780
Market Lot	1
Scrip Code	956005
Scrip ID on the Bolt System	852TAGICL27
Detail Name on the Bolt System	TAGICL-8.52%-21-3-27-PVT

Summary of significant accounting policies and other explanatory information

Particulars	Description
ISIN Number	INE067X08018
Credit Rating	CRISIL AA+, ICRA AA+
Face Value(Rs)	10,00,000
Paidup Value(Rs)	10,00,000
Rate of Interest(%)	8.52
Date(s) of Payment of Interest	YEARLY 21/03/2018 To 21/03/2027
Actual/Deemed Date of allotment	3/21/2017
Date of Redemption	3/21/2027
Put / Call option	Call Option at the end of 5 years from the date of allotment. Put Option- None
Call Date	3/21/2022

The amount equivalent to 25% of the value of Debentures had been transferred to Debenture Redemption Reserve during the year ended March 31, 2017.

During the FY 2019-20 the Company had issued Unsecured Subordinated Redeemable Non Convertible Debentures as detailed below:

Particulars	Description
Securities Description	Unsecured Subordinated Redeemable Non Convertible Debentures issued on private placement basis of Rs.10,00,000/- each fully paid up.
Quantity	1850
Market Lot	1
Scrip Code	959118
Scrip ID on the Bolt System	885TAIG29
Detail Name on the Bolt System	TAIGGICL-8.85%-19-12-29-PVT
ISIN Number	INE067X08026
Credit Rating	CRISIL AA+, ICRA AA+
Face Value(Rs)	10,00,000
Paid up Value(Rs)	10,00,000
Rate of Interest(%)	8.85
Date(s) of Payment of Interest	YEARLY 19/12/2020 To 19/12/2029.
Actual/Deemed Date of allotment	12/19/2019
Date of Redemption	12/19/2029
Put / Call option	Call Option at the end of 5 years from the date of allotment. Put Option- None
Call Date	12/19/2024

Consequent to the issuance of the Companies (Share Capital & Debentures) Amendment Rules, 2019 ("Rules") on August 16, 2019 and in the terms of Rule 18, sub-rule 7(b)(iii)(B) of the said Rules, requirement of creation of Debenture Redemption Reserve (DRR) for listed companies has been dispensed with. Hence the Company had not created DRR for the new debentures issued during the year FY 2019-20.

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on "Fund raising by issuance of Debt Securities by Large Entities", the Company has been identified as Large Corporate as per the framework mentioned therein. **During the year, the Company has raised ₹ 18,50,000 (₹ in '000s)** through issuance of debt securities and below are the corresponding disclosures are below:

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Sr. No.	Particulars	Year Ended March 31, 2021
1	Outstanding borrowing as on March 31, 2020	3,630,000
2	Incremental borrowing done in current FY (a)	-
3	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-
4	Actual borrowings done through debt securities in current FY (c)	-
5	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	NIL

14. Managing Director's and Chief Executive Officer's (CEO) Remuneration

The Revenue Accounts / Profit and Loss Account include following payments and provisions towards Managing Director's / Chief Executive Officer's remuneration:

(₹ in '000s)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salary, Bonus & Allowances	116,576	92,275
Other Perquisites	40	40
Total	116,616	92,315

- Of the above, an amount of ₹ 15,000 (₹ in '000s) (Previous year ₹ 15,000 (₹ in '000s)) has been included under the head "Employees' Remuneration and Welfare Benefits" in Schedule 4 - 'Operating Expenses relating to Insurance Business' and the balance amount of ₹ 101,616 (₹ in '000s) (Previous year ₹ 77,315 (₹ in '000s)) has been disclosed in the Profit & Loss Account under the head 'Expenses other than those related to Insurance business'.
- The above remuneration paid to the Managing Director has the approval of the Board and IRDAI.
- The above includes ₹ 44,347 (₹ in '000s) (Previous year: ₹ 39,247) towards deferred incentive and restricted stock units which is subject to the approval of the Board & IRDAI.
- Commission paid to Independent Directors during the year amounted to ₹ 4,000 (₹ in '000s) (Previous year ₹ 4,000 (₹ in '000s)) and fees paid to Directors for attending Board/Committee meeting amounted to ₹ 5,850 (₹ in '000s) (Previous year ₹ 5,150 (₹ in '000s)).
- The details of remuneration of Key Management Persons as per Corporate Government Guidelines issued by IRDAI vide Ref no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appoints of the Company are as follows:

(₹ in '000s)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salary, Bonus & Allowances	272,579	210,553
Other Perquisites	4,747	4,375
Total	277,326	214,928

15. REINSURANCE REGULATIONS

As per Insurance Regulatory and Development Authority of India (General Insurance – Reinsurance) Regulations, 2018 (IRDAI Reinsurance Regulations), prior approval from IRDAI is required in case of re-insurance placements with cross border reinsurer's (CBR) by the cedants transacting other than life insurance business shall be subject to the following overall cession limits during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of IRDAI Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds limits as prescribed above from an overseas reinsurer.

16. Details of Rural and Social Sector obligations

Business by way of Premium Written Direct in Rural sector:

Particulars	(₹ in '000s)			
	Year Ended March 31, 2021	%	Year Ended March 31, 2020	%
Rural Sector	10,478,336	13%	15,134,787	21%
Non-Rural Sector	69,942,289	87%	58,710,492	79%
Total	80,420,625	100%	73,845,279	100%

Gross Premium Written Direct and lives covered in Social sector:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Gross Premium Written Direct (₹ '000s)	1,337,341	4,619,095
Number of lives covered*	4,479,345	4,016,379

* As per 'Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social sectors) Regulations, 2015' the lives of individual beneficiaries / farmers can be considered for social sector obligations. The figures provided are inclusive of crop insurance.

17. Contribution to Solatium Fund

The IRDAI had asked the General Insurance Council ("the Council") to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council had decided that The New India Assurance Company Limited would administer the fund. The Council in its meeting held on May 6, 2005 approved the contribution of 0.10% of the motor gross direct premium with effect from the date of commencement of business, for private insurance companies vide letter dated July 26, 2010, the Council recommended the companies w.e.f April 1, 2010 to contribute 0.10% of all the third party premium written as Solatium Fund to the administrator on demand. However, during the year the Company has provided and charged to the revenue accounts ₹ 22,664 (₹ in '000s) (Previous year ₹ 22,283 (₹ in '000s)) on an accrual basis (see accounting policy in paragraph 2.20 above) and disclosed the same under Current Liabilities.

Summary of significant accounting policies and other explanatory information

18. Environment Relief Fund

During the year, an amount of ₹ 9,527 (₹ in '000s) [Previous year: ₹ 8,843 (₹ in '000s)] is collected towards Environment Relief Fund under Public Liability policies and an amount of ₹ 10,366 (₹ in '000s) (Previous Year: ₹ 7,973 (₹ in '000s)) has been transferred to United India Insurance Company Limited as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ 542 (₹ in '000s) (Previous year ₹ 1,381 (₹ in '000s)) is included under balance due to Environment Relief Fund in Schedule 13.

19. Operating Lease Commitments

The Company's significant leasing arrangements are in respect of operating leases for premises (office / residential). These agreements generally range between 11 months and 9 years and are usually renewable at the option of the lessee. In respect of some of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts and included under 'Rent, Rates and Taxes' in Schedule 4 aggregating ₹ 276,814 (₹ in '000s) [Previous year ₹ 298,892 (₹ in '000s)].

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

The details of future rent payables in respect of non-cancellable operating leases are given below:

Particulars	(₹ in '000s)	
	As at March 31, 2021	As at March 31, 2020
Not later than one year	13,169	64,165
Later than one year and not later than five years	1,000	9,692
Later than five years	-	-

20. Assets subject to restructuring

As at the year end, there are no loans, standard assets, sub-standard assets and doubtful assets, which are subject to restructuring.

21. Related Party Disclosures

i. List of Related Parties

A) Holding Company
Tata Sons Private Limited (Formerly known as Tata Sons Limited)
B) Joint Venture Promoter
AIG MEA Investments and Services LLC (Formerly known as AIG MEA Investments and Services INC)
C) Fellow Subsidiaries with whom transactions have taken place during the year
AirAsia (India) Limited
Arrow Infraestate Private Limited
Aurora Integrated Systems Private Limited
Dharamshala Ropeway Limited
Ewart Investments Limited
Gurgaon Construct Well Private Limited
Gurgaon Realtech Limited
Infiniti Retail Limited
International Infrabuild Private Limited
Kriday Realty Private Limited
MMP Mobi Wallet Payment Systems Limited

Summary of significant accounting policies and other explanatory information

Nova Integrated Systems Limited
Princeton Infrastructure Private Limited
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
Stryder Cycle Private Limited
Taj Air Limited
TAL Manufacturing Solutions Limited (w.e.f. 29.03.2019)
Tata Advanced Materials Limited
Tata Advanced Systems Limited
Tata Asset Management Limited
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
Tata Autocomp Systems Limited
Tata Business Hub Limited
Tata Capital Financial Services Limited
Tata Capital Housing Finance Limited
Tata Capital Limited
Tata Cleantech Capital Limited
Tata Communications Limited
Tata Communications Transformation Services Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Digital Limited
Tata Elxsi Limited
Tata Housing Development Company Limited
Tata International DLT Private Limited
Tata International Limited
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
Tata International West Asia DMCC
Tata Investment Corporation Limited
Tata Limited
Tata Medical and Diagnostics Limited
Tata Petrodyne Limited
Tata Realty and Infrastructure Limited
Tata Securities Limited
Tata SIA Airlines Limited
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Toyo Radiator Limited
Tata Trustee Company Limited
Tata Value Homes Limited (formerly Smart Value Homes Limited)
THDC Management Services Limited (formerly THDC Facility Management Limited)
TRIL Infopark Limited
TRIL Roads Private Limited

Summary of significant accounting policies and other explanatory information

TRIL Urban Transport Private Limited
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited (ceased to be a joint venture and is a subsidiary w.e.f. 10.11.2017)
Uchit Expressways Private Limited
D) Key Management Personnel (KMP) & Relatives of KMP *
Mr. Neelesh Garg
Mr. Sohan Lal Garg (Father Of Neelesh Garg)
Mrs. Shubhra Sharma (Spouse Of Neelesh Garg)
Vijaita Syngle (Sister Of Neelesh Garg)
Sujata Goyal (Sister Of Neelesh Garg)

* Key Management personnel have been reported in accordance with the disclosure requirements of Accounting Standard 18 – Related Party Transactions and do not include Key management personnel as defined under the Companies Act 2013.

ii. Details of Related Party Transactions (April 1, 2020 – March 31, 2021)

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	AirAsia (India) Limited	-	-	609	-	609
	Arrow Infraestate Private Limited	-	-	446	-	446
	Aurora Integrated Systems Private Limited	-	-	112	-	112
	Dharamshala Ropeway Limited	-	-	2,207	-	2,207
	Ewart Investments Limited	-	-	390	-	390
	Gurgaon Construct Well Private Limited	-	-	216	-	216
	Gurgaon Realtech Limited	-	-	2,309	-	2,309
	Infiniti Retail Limited	-	-	13,281	-	13,281
	International Infrabuild Private Limited	-	-	672	-	672
	Kriday Realty Private Limited	-	-	133	-	133
	MMP Mobi Wallet Payment Systems Limited	-	-	35	-	35
	Nova Integrated Systems Limited	-	-	2,533	-	2,533
	Princeton Infrastructure Private Limited	-	-	859	-	859
	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-	-	208	-	208
	Stryder Cycle Private Limited	-	-	2	-	2

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Taj Air Limited	-	-	146	-	146
	TATA Advanced Materials Limited	-	-	11,308	-	11,308
	Tata Advanced Systems Limited	-	-	147,919	-	147,919
	Tata Asset Management Limited	-	-	8,674	-	8,674
	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	-	-	52	-	52
	Tata Autocomp Systems Limited	-	-	1,691	-	1,691
	Tata Business Hub Limited	-	-	4,780	-	4,780
	Tata Capital Financial Services Limited	-	-	5,571	-	5,571
	Tata Capital Housing Finance Limited	-	-	738	-	738
	Tata Capital Limited	-	-	530	-	530
	Tata Cleantech Capital Limited	-	-	104	-	104
	Tata Communications Limited	-	-	151,056	-	151,056
	Tata Consultancy Services Limited	-	-	466,701	-	466,701
	Tata Consulting Engineers Limited	-	-	961	-	961
	Tata Digital Limited	-	-	1,082	-	1,082
	Tata Elxsi Limited	-	-	94	-	94
	Tata Housing Development Company Limited	-	-	11,159	-	11,159
	Tata International DLT Private Limited	-	-	54	-	54
	Tata International Limited	-	-	4,516	-	4,516
	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	-	-	38,035	-	38,035
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	7,668	-	7,668
	Tata International West Asia DMCC	-	-	8,450	-	8,450

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Investment Corporation Limited	-	-	236	-	236
	Tata Limited	-	-	4,701	-	4,701
	Tata Medical and Diagnostics Limited	-	-	501	-	501
	Tata Realty and Infrastructure Limited	-	-	2,294	-	2,294
	Tata SIA Airlines Limited	-	-	2	-	2
	Tata Sons Private Limited	101,498	-	-	-	101,498
	Tata Teleservices (Maharashtra) Limited	-	-	12,183	-	12,183
	Tata Teleservices Limited	-	-	27,446	-	27,446
	Tata Toyo Radiator Limited	-	-	90	-	90
	Tata Trustee Company Limited	-	-	2,020	-	2,020
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	2,328	-	2,328
	TRIL Infopark Limited	-	-	15,710	-	15,710
	Uchit Expressways Private Limited	-	-	59	-	59
	KMP & their relatives	-	-	-	65	65
Claims Paid	International Infrabuild Private Limited	-	-	94	-	94
	Tata Asset Management Limited	-	-	20	-	20
	Tata Communications Limited	-	-	1,353	-	1,353
	Tata Consultancy Services Limited	-	-	682,157	-	682,157
	Tata Housing Development Company Limited	-	-	4,926	-	4,926
	Tata International Limited	-	-	1,195	-	1,195
	Tata Realty and Infrastructure Limited	-	-	1,896	-	1,896
	Tata Sons Private Limited	95,418	-	-	-	95,418
	Tata Teleservices Limited	-	-	24,038	-	24,038
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	78	-	78
	Infiniti Retail Limited	-	-	25,718	-	25,718
	KMP & their relatives	-	-	38	-	38

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Commission Paid	Tata Capital Financial Services Limited	-	-	49,753	-	49,753
Cost of Services	Tata Advanced Systems Limited	-	-	4,476	-	4,476
	Tata Communications Limited	-	-	69,178	-	69,178
	Tata Consultancy Services Limited	-	-	350,878	-	350,878
	Tata International Limited	-	-	69	-	69
	Tata Sons Private Limited	2,623	-	-	-	2,623
	Tata Teleservices (Maharashtra) Limited	-	-	22,827	-	22,827
	Tata Teleservices Limited	-	-	7,570	-	7,570
Dividend Received	Tata Consultancy Services Limited	-	-	7,605	-	7,605
Remuneration	Mr. Neelesh Garg	-	-	-	116,616	116,616
Outstanding Balances as on March 31, 2021						
Amount Due To The Entity	Tata Advanced Systems Limited	-	-	96	-	96
	Tata Communications Limited	-	-	87	-	87
	Tata Consultancy Services Limited	-	-	35,438	-	35,438
	Tata Sons Private Limited	351	-	-	-	351
Commission Payable	Tata Capital Financial Services Limited	-	-	6,039	-	6,039
Advance Premium / Corporate Deposits / Unallocated Premium	AirAsia (India) Limited	-	-	753	-	753
	Arrow Infraestate Private Limited	-	-	1,331	-	1,331
	Gurgaon Construct Well Private Limited	-	-	677	-	677
	Gurgaon Realtech Limited	-	-	1,650	-	1,650
	Infiniti Retail Limited	-	-	724	-	724
	International Infrabuild Private Limited	-	-	1,326	-	1,326
	Kriday Realty Private Limited	-	-	3	-	3
	Nova Integrated Systems Limited	-	-	477	-	477
	Princeton Infrastructure Private Limited	-	-	322	-	322
	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-	-	1,049	-	1,049

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	TATA Advanced Materials Limited	-	-	151	-	151
	Tata Advanced Systems Limited	-	-	8,449	-	8,449
	Tata Asset Management Limited	-	-	1,365	-	1,365
	Tata Autocomp Systems Limited	-	-	525	-	525
	Tata Business Hub Limited	-	-	132	-	132
	Tata Capital Financial Services Limited	-	-	4,382	-	4,382
	Tata Capital Housing Finance Limited	-	-	283	-	283
	Tata Capital Limited	-	-	564	-	564
	Tata Cleantech Capital Limited	-	-	6	-	6
	Tata Communications Limited	-	-	139	-	139
	Tata Consultancy Services Limited	-	-	1,665	-	1,665
	Tata Consulting Engineers Limited	-	-	20	-	20
	Tata Digital Limited	-	-	2	-	2
	Tata Elxsi Limited	-	-	22	-	22
	Tata Housing Development Company Limited	-	-	15,236	-	15,236
	Tata International Limited	-	-	1,273	-	1,273
	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	-	-	1,496	-	1,496
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	1,379	-	1,379
	Tata International West Asia DMCC	-	-	1,018	-	1,018
	Tata Limited	-	-	1,889	-	1,889
	Tata Medical and Diagnostics Limited	-	-	22	-	22
	Tata Realty and Infrastructure Limited	-	-	3,110	-	3,110
	Tata Sons Private Limited	4,501	-	-	-	4,501
	Tata Teleservices (Maharashtra) Limited	-	-	23	-	23

Summary of significant accounting policies and other explanatory information

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Teleservices Limited	-	-	3,107	-	3,107
	Tata Toyo Radiator Limited	-	-	9	-	9
	Tata Trustee Company Limited	-	-	4,601	-	4,601
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	267	-	267
	TRIL Infopark Limited	-	-	0	-	0
	Uchit Expressways Private Limited	-	-	119	-	119
	TRIL Urban Transport Private Limited	-	-	2	-	2
	Tata Securities Limited	-	-	13	-	13
	Tata Communications Transformation Services Limited	-	-	1	-	1

iii. Details of Related Party Transactions (April 1, 2019 – March 31, 2020)

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	Aurora Integrated Systems Private Limited	-	-	127	-	127
	Dharamshala Ropeway Limited	-	-	2,055	-	2,055
	Ewart Investments Limited	-	-	284	-	284
	Gurgaon Realtech Limited	-	-	1,994	-	1,994
	Infiniti Retail Limited	-	-	62,073	-	62,073
	Kriday Realty Private Limited	-	-	116	-	116
	Nova Integrated Systems Limited	-	-	1,520	-	1,520
	Princeton Infrastructure Private Limited	-	-	1,667	-	1,667
	Smart Value Homes (Boisar) Private Limited	-	-	506	-	506
	Taj Air Limited	-	-	145	-	145
	TAL Manufacturing Solutions Limited	-	-	400	-	400
	Tata Advanced Materials Limited	-	-	15,374	-	15,374
	Tata Advanced Systems Limited	-	-	60,197	-	60,197

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Asset Management Limited	-	-	835	-	835
	Tata Autocomp Systems Limited	-	-	657	-	657
	Tata Capital Financial Services Limited	-	-	2,318	-	2,318
	Tata Capital Housing Finance Limited	-	-	209	-	209
	Tata Capital Limited	-	-	774	-	774
	Tata Cleantech Capital Limited	-	-	193	-	193
	Tata Communications Limited	-	-	81,996	-	81,996
	Tata Consultancy Services Limited	-	-	519,628	-	519,628
	Tata Consulting Engineers Limited	-	-	7	-	7
	Tata Housing Development Company Limited	-	-	65,246	-	65,246
	Tata International Limited	-	-	516	-	516
	Tata International Metals (Americas) Limited	-	-	40,683	-	40,683
	Tata International Metals (UK) Limited	-	-	4,326	-	4,326
	Tata International West Asia DMCC	-	-	7,055	-	7,055
	Tata Investment Corporation Limited	-	-	236	-	236
	Tata Limited	-	-	9,279	-	9,279
	Tata Petrodyne Limited	-	-	29	-	29
	Tata Realty and Infrastructure Limited	-	-	11,510	-	11,510
	Tata Securities Limited	-	-	13	-	13
	Tata SIA Airlines Limited	-	-	1	-	1
	Tata Sons Private Limited	90,821	-	-	-	90,821
	Tata Teleservices (Maharashtra) Limited	-	-	16,210	-	16,210
	Tata Teleservices Limited	-	-	52,164	-	52,164
	Tata Toyo Radiator Limited	-	-	99	-	99
	Tata Trustee Company Limited	-	-	2,462	-	2,462
	Tata Value Homes Limited	-	-	2,865	-	2,865
	THDC Management Services Limited	-	-	2,731	-	2,731
	TRIL Infopark Limited	-	-	7,157	-	7,157
	TRIL Roads Private Limited	-	-	22	-	22
	TRIL Urban Transport Private Limited	-	-	7	-	7
	TTL Mobile Private Limited	-	-	2	-	2

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	AirAsia (India) Limited	-	-	7	-	7
	KMP & their relatives	-	-	-	76	76
Claims Paid	Infiniti Retail Limited	-	-	20,485	-	20,485
	Princeton Infrastructure Private Limited	-	-	2,509	-	2,509
	TAL Manufacturing Solutions Limited	-	-	1,600	-	1,600
	Tata Advanced Systems Limited	-	-	448	-	448
	Tata Capital Limited	-	-	17	-	17
	Tata Communications Limited	-	-	26	-	26
	Tata Housing Development Company Limited	-	-	2,798	-	2,798
	Tata Sons Private Limited	24,760	-	-	-	24,760
	Tata Teleservices Limited	-	-	9,607	-	9,607
	Tata Value Homes Limited	-	-	900	-	900
	TRIL Infopark Limited	-	-	1,711	-	1,711
Commission Paid	Tata Capital Financial Services Limited	-	-	98,538	-	98,538
Dividend Received	Tata Consultancy Services Limited	-	-	24,820	-	24,820
Cost of Services	MMP Mobi Wallet Payment Systems Limited	-	-	-34	-	-34
	Tata Advanced Systems Limited	-	-	3,344	-	3,344
	Tata Communications Limited	-	-	54,996	-	54,996
	Tata Consultancy Services Limited	-	-	347,030	-	347,030
	Tata Sons Private Limited	879	-	-	-	879
	Tata Teleservices (Maharashtra) Limited	-	-	21,526	-	21,526
	Tata Teleservices Limited	-	-	5,864	-	5,864
Share Capital Received (including Share Premium)	Tata Sons Private Limited	1,479,991	-	-	-	1,479,991
	AIG MEA Investments and Services LLC.	-	519,997	-	-	519,997
Remuneration	Mr. Neelesh Garg	-	-	-	92,315	92,315
Outstanding Balances as on March 31, 2020						
Amount Due To The Entity	Tata Communications Limited	-	-	4,983	-	4,983
	Tata Consultancy Services Limited	-	-	111,055	-	111,055
	Tata Sons Private Limited	97	-	-	-	97
	Tata Teleservices (Maharashtra) Limited	-	-	1,305	-	1,305

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Teleservices Limited	-	-	793		793
Commission Payable	Tata Capital Financial Services Limited	-	-	14,489		14,489
Advance Premium / Corporate Deposits / Unallocated Premium	Gurgaon Realtech Limited	-	-	874	-	874
	Infiniti Retail Limited	-	-	1,309	-	1,309
	MMP Mobi Wallet Payment Systems Limited	-	-	35	-	35
	Nova Integrated Systems Limited	-	-	336	-	336
	Smart Value Homes (Boisar) Private Limited	-	-	51	-	51
	TAL Manufacturing Solutions Limited	-	-	13,313	-	13,313
	Tata Advanced Materials Limited	-	-	157	-	157
	Tata Advanced Systems Limited	-	-	719	-	719
	Tata Asset Management Limited	-	-	4,593	-	4,593
	Tata Autocomp Systems Limited	-	-	3	-	3
	Tata Capital Financial Services Limited	-	-	3,477	-	3,477
	Tata Capital Housing Finance Limited	-	-	159	-	159
	Tata Capital Limited	-	-	165	-	165
	Tata Communications Limited	-	-	2,881	-	2,881
	Tata Communications Transformation Services Limited	-	-	1	-	1
	Tata Consultancy Services Limited	-	-	1,230	-	1,230
	Tata Consulting Engineers Limited	-	-	7	-	7
	Tata Housing Development Company Limited	-	-	5,254	-	5,254
	Tata International Limited	-	-	1,553	-	1,553
	Tata International Metals (Americas) Limited	-	-	3,100	-	3,100
	Tata International Metals (UK) Limited	-	-	770	-	770
	Tata International West Asia DMCC	-	-	295	-	295
	Tata Limited	-	-	8	-	8
	Tata Realty and Infrastructure Limited	-	-	3,110	-	3,110
Tata Sons Private Limited	4,011	-	-	-	4,011	
Tata Teleservices (Maharashtra) Limited	-	-	347	-	347	
Tata Teleservices Limited	-	-	4,318	-	4,318	
Tata Trustee Company Limited	-	-	2,020	-	2,020	

₹ in ('000s)

(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	AirAsia (India) Limited	-	-	472	-	472

22. Earnings Per Share (EPS)

Earnings Per Share is calculated by dividing the Profit After Tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a) Net Profit after tax for the year (₹ in '000s)	4,477,992	3,346,066
b) Shares at the beginning of the year (in '000s)	994,456	907,500
Add : Shares issued during the year (in '000s)	-	86,956
Shares at the end of the year (in '000s)	994,456	994,456
c) Weighted average number of Equity Shares (in '000s)	994,456	974,499
d) Basic / Diluted Earnings Per Share [(a)/(c)]	₹ 4.50	₹ 3.43
e) Face Value Per Share	₹ 10.00	₹ 10.00

23. Deferred Taxation

The components of deferred tax assets on account of timing differences are as follows:

(₹ in '000s)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on Fixed Assets	112,909	97,422
Deferred Tax Liability (DTL)	112,909	97,422
Provision for doubtful debts	26,190	11,285
Disallowances u/s. 43 B of the Income Tax Act, 1961	15,914	18,821
Change in UEPR Disallowed	697,518	19,574
Others	8,242	9,811
Deferred Tax Assets (DTA)	747,864	59,491
Deferred Tax Asset Recognized / (Liability)	634,955	(37,931)
Net Deferred Tax Asset / (Liability)	634,955	(37,931)

24. Employee Benefits

The relevant disclosures in pursuance of Accounting Standard (AS 15) "Employee Benefits" as notified under the Companies Act, 2013 are as follows:

- The Company has recognized, in the revenue accounts for the year, an amount of ₹ 194,759 (₹ in '000s) [Previous year ₹ 179,101 (₹ in '000s)] as expenses under defined contribution plans.

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Benefit (Contribution to)	Year Ended March 31, 2021	Year Ended March 31, 2020
Contribution to Provident Fund	1,83,442	164,790
Contribution to Superannuation Fund	4,969	8,056
Contribution to National Pension Scheme	6,347	6,255
Total	1,94,759	179,101

ii. The Company operates defined benefit plan as follows:

a) Gratuity

Disclosures as per AS-15 (Revised) "Employee Benefits" for the year ended March 31, 2021

(₹ in '000s)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	213,655	138,995
b. Current Service Cost	34,571	22,291
c. Past Service Cost (Vested Benefit)		
d. Interest Cost	12,307	10,550
e. Actuarial (Gain) / Loss	25,396	69,456
f. Benefits paid	(18,291)	(27,637)
g. Obligation as at the end of the year	267,638	213,655
The defined benefit obligation as at the end of the year is wholly funded by the Company		
2. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Fair value of plan assets as at the beginning of the year	200,587	138,214
b. Expected return on plan assets	11,554	10,490
c. Actuarial Gain / (Loss)	2,528	(1,449)
d. Contributions	56,734	80,969
e. Benefits paid	-18,291	(27,637)
f. Fair value of plan assets as at the end of the year	253,112	200,587
3. Expense recognized in the year		
a. Current Service Cost	34,571	22,291
b. Past Service Cost (Vested Benefit)	-	-
c. Interest Cost	12,307	10,550
d. Expected return on plan assets	(11,554)	(10,490)
e. Actuarial (Gain) / Loss	22,868	70,906
f. Expense recognized in the year	58,192	93,256
The expense is disclosed in the line item – Employees' Remuneration and Welfare Benefits		
4. Investment Details		
Funded with a Life Insurance Company	253,112	200,587
Break up of Plan Assets:		
Government Bonds		
PSU Bonds	129,669	94,998
Corporate Bonds	88,969	92,771
Others	34,474	12,817

Summary of significant accounting policies and other explanatory information

(₹ in '000s)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
5. Assumptions		
a. Discount rate (per annum)	5.58%	5.76%
b. Estimated rate of return on plan assets (per annum)	5.58%	5.76%
c. Salary escalation Rate (per annum)	6.00%	6.00%
d. Attrition Rate	Non Sales: For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. Sales: For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.	Non Sales: For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. Sales: For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.
e. Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

(₹ in '000s)					
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2017
6. Experience Adjustment					
a. Experience adjustments on plan liabilities (Gain) / Loss	23,144	27,284	13,747	12,997	8,289
b. Experience adjustments on plan assets Gain / (Loss)	2,528	(1,449)	809	732	167
7. Reconciliation of fair value of assets and Obligations					
a. Fair value of plan assets as at end of the year	253,112	200,587	138,214	98,977	72,469
b. Present value of obligation as at end of the year	267,638	213,655	138,995	119,951	116,348
c. Amount recognized in the Balance Sheet – (Liability)/Asset	-14,526	(13,068)	(781)	(20,974)	(43,879)

b) Unfunded Compensated Absences & Leave Entitlement

Details of the Compensated Absences & Leave Entitlement Plan are as follows

(₹ in '000s)		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020

Summary of significant accounting policies and other explanatory information

1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	74,781	55,574
b. Expense recognized in Statement of Profit/Loss	9,455	50,903
c. Benefit paid directly by the company	21,006	(31,696)
d. Obligation as at the end of the year	63,229	74,781
2. Assumptions		
a. Discount Rate (per annum)	5.58%	5.76%
b. Salary escalation Rate (per annum)	6.00%	6.00%

c) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

d) Long Term Incentive Plan

Details of the Long Term Incentive Plan are as follows:

Particulars	(₹ in '000s)	
	Year Ended March 31,2021	Year Ended March 31,2020
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	269,546	230,516
b. Provision during the year	28,188	39,030
c. Obligation as at the end of the year	297,734	269,546
2. Assumptions		
a. Discount rate for employees (per annum)	4.25%	5.21%
b. Discount rate for MD (per annum)	---	4.87%

e) Restricted stock units (RSU) Plans

The Company had instituted RSU Plans, which were approved by the Board of Directors. The RSU Plans provide for issue of units to eligible employees of the Company. Under the Plans, subject to the achievement of the performance conditions at the end of a three-year period (Performance Period) and continued employment, units will vest 36 months after the Grant date. Eligible employees receive cash equivalent to fair market value of units upon completion of vesting conditions, as administered by the Nomination and Remuneration Committee including rendering of services across the vesting period.

Accordingly, Rs. 186,757 (₹ in '000s) (previous year: Rs. 112,938) has been charged as an expense.

25. The Company has not entered into Forward Exchange Contracts.
26. Break up of expenses incurred on Outsourcing, Business Development and Marketing Support which are not disclosed separately and **included under various heads or other subheads under Schedule 4 "Operating Expenses Related to Insurance Business"** is given below :

Heads of Accounts	(₹ in '000s)	
	Year Ended March 31,2021	Year Ended March 31,2020
Outsourcing Expenses	1,884,109	2,188,618
Business Development	-	-
Marketing Support	33,047	11,847

Summary of significant accounting policies and other explanatory information

Disclosed as per the requirement of IRDAI circular no. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008.

27. Micro, Medium and Small Enterprises Development Act, 2006

There are no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2021 (previous year: ₹ NIL). The information regarding micro and small enterprises has been determined This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been certified / identified on the basis of information available with the Company.

28. Unclaimed Amount of Policyholders

AGE- WISE ANALYSIS

(₹ in '000s)

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Claims settled but not paid to the policyholders /beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of condition of the policy or as per the law or as may be directed by the Authority but not refunded so far	449 (679)	- (-)	- (-)	- (-)	- (6)	- (374)	3 (14)	446 (285)
Cheques issued but not encashed by the policyholder/ beneficiaries	218,402 (232,179)	12,959 (33,555)	16,908 (25,455)	25,885 (12,244)	17,474 (12,634)	8,979 (11,413)	10,072 (21,334)	126,125 (115,553)

Summary of significant accounting policies and other explanatory information

Total	218,851 (232,858)	12,959 (33,555)	16,908 (25,455)	25,885 (12,244)	17,474 (12,641)	8,979 (11,787)	10,075 (21,348)	126,571 (115,838)
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(Details shown in Bracket are for the previous financial year)

Note: 1. The amount representing in Schedule 13 under Current Liabilities-Unclaimed Amount of Policyholders includes **Income earned on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 19,811 (₹ in '000s) (Previous Year: ₹ 23,414 (₹ in '000s))** and on account of Fair Value change on Investments **pertaining to Unclaimed Amount of Policyholders amounting to ₹ 57,912 (₹ in '000s) (Previous Year: ₹ 45,594 (₹ in '000s))**

2. Investments amounting to ₹ 345,747 (₹ in '000s) pertaining to Unclaimed Amount of Policyholders is disclosed under Schedule 12-**Advances and Other Assets. (Previous Year: ₹ 321,929 (₹ in '000s))**.

Disclosure as per the requirement of IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015:

(₹ in '000s)			
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Opening Balance	301,866	262,544
Add:	Amount transferred to Unclaimed Amount	58,401	82,110
Add:	Cheques Issued out of the unclaimed amount but not encashed by the policyholders	918	542
Add:	Investment income on unclaimed fund	8,715	17,346
Less:	Amount of claims paid during the year/adjusted	69,328	55,536
Less:	Amount transferred to Senior Citizen Welfare Fund (SCWF) (net of claims paid in respect of amounts transferred earlier)	3,999	5,140
	Closing Balance	296,573	301,866

29. Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2020-21.

- Promotion of Quality Education for children from underprivileged communities studying in municipal or government schools in New Delhi, Punjab and Odisha; Providing scholarships to girl students from North-Eastern States; Providing education support to wards of police personnel martyred or deceased due to Covid-19 pandemic in Maharashtra
- Promoting healthcare for intellectually challenged children and adults in Mumbai, Maharashtra & providing support for new boat ambulance for rendering public healthcare services in villages of Satara district of Maharashtra, Facilitating providing of palliative healthcare services to elderly in villages of Puducherry
- Disaster Relief and Rehabilitation interventions for Cyclone Amphan affected communities in West Bengal, Supporting Municipal and Government hospitals to effectively combat Covid-19 pandemic through providing of essential medical equipment such as Ventilators in Mumbai, Maharashtra
- Integrated Rural Development interventions for farmers in Maharashtra
- Promoting environmental sustainability through tree plantation, rainwater harvesting ponds & use of renewable energy in Palghar dist. of Maharashtra and providing robotic equipment for cleaning of manholes viz. municipal waste management for serving safai karmacharis in Ulhasnagar, Maharashtra

Summary of significant accounting policies and other explanatory information

- a. Gross amount required to be spent by the company during the year – ₹ 53,110 (₹ in '000s) (Previous Year: ₹ 31,119 (₹ in '000s))
- b. Amount spent during the year ₹ 53,110 (₹ in '000s) (Previous Year: ₹ 31,136 (₹ in '000s))
- c. Contribution to a trust controlled by Tata Sons Private Limited (Holding Company) (Included in Point. b above)
- Collectives for Integrated Livelihood Initiatives–CINI: A Tata Trust associated organization: ₹ 4,200 (₹ in '000s)/-(Previous Year: ₹ 8,600)
 - Tata Education and Development Trust, A Tata Trust associated organization: ₹ 3,000 (₹ in '000s)

The amount spent during the year is as follows:

(₹ in '000s)			
Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	53,110	31,136

30. Provision for Free Look period

The provision for free look period is ₹ 236 (₹ in '000s) [Previous Year ₹ 108 (₹ in '000s)] as certified by the Appointed Actuary.

31. Disclosure on other work given to Auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors are disclosed below:

(₹ in '000s)			
Name of the auditor	Services rendered	For the year ended March 31, 2021	For the year ended March 31, 2020
A. F. Ferguson Associates*	Limited Review	1,000	1,000
	Other Certification	1,230	1,290
Walker Chandio & Co LLP	Limited Review	1,000	1,000
	Other Certification	155	200

* Including firms under same network / associate / affiliate firms whose name or trademark or brand is used by the audit firm or any of its partners.

32. Premium Deficiency

There is no premium deficiency for the Company on overall basis in accordance with para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 (Previous Year: ₹ Nil)

33. Segment Reporting

Refer Appendix A for Segmental Reporting of Revenues and Expenses & Refer Appendix B for Segmental reporting of Assets and Liabilities.

34. As per IRDAI circular no. 005/IRDA/F&A/CIR/May-09 details of various penal actions taken by various government authorities are given below:

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Sr. No	Authority	Non Compliance /Violation	Penalty Awarded	Penalty Paid	Penalty waived / Reduced
1	Insurance Regulatory & Development Authority of India	NIL (NIL)	NIL (10,000) ²	NIL (NIL)	NIL (NIL)
2	Service Tax Authority	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
3	Income Tax Authority	NIL (NIL)	NIL (10) ³	NIL (NIL)	NIL (NIL)
4	Any other Tax Authority	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central / State / Local Government/Statutory Authority	NIL (NIL)	27,541 ¹ (NIL)	NIL (NIL)	NIL (NIL)

(Details shown in Bracket are for the previous financial year)

1. During the year, penalty order of ₹ 27,541 (₹ in '000s) has been levied by Department of Agriculture , U.P. on account of lower farmer enrolments and delay in claim settlement in 2017.
2. IRDAI had issued an order dated January 29, 2020 against the Company levying a penalty of ₹ 10,000 (₹ in '000s). The Company had file the appeal against the order before Securities Appellate Tribunal (SAT).
3. During the year 2019-20, penalty Order of ₹ 10 (₹ in '000s) had been levied by the Assessing Officer for FY 2017-18 u/s 272(1) (d) for non-compliance of notice issued u/s 142 (1) of the Act stating that complete information had not been furnished. The company had filed an appeal against the same before CIT (Appeals)

35. **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.
36. In assessing the impact of COVID-19 on business and financial statements, including but not limited to recoverability of investments and receivables from other insurance companies 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 March 31, 2021 stands at 2.22 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 19.70 times as at March 31, 2021. Given the uncertainty over the potential macro-economic conditions, the ultimate outcome of impact of the

Summary of significant accounting policies and other explanatory information

said global health pandemic may be different from those estimated as on the date of approval of these financial statements. 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.

37. Provision for doubtful debts includes ₹ 14,403 (₹ in '000s) for reversal of earlier year provision and ₹ 73,625 (₹ in '000s) provision made during the year.
38. Previous year's figures have been regrouped / reclassified wherever necessary.

39. Summary of Financial Statements

Sr. No.	Particulars	2020-21 (₹ in '000s)	2019-20 (₹ in '000s)	2018-19 (₹ in '000s)	2017-18 (₹ in '000s)	2016-17 (₹ in '000s)
	OPERATING RESULTS					
1	Gross Premium Written	85,741,397	75,477,551	78,617,058	55,665,843	42,973,094
2	Net Premium Income #	59,394,169	47,270,715	50,470,211	39,330,193	29,095,988
3	Income from Investments (includes interest income, dividend income, profit on sale/redemption of investment and adjustment for amortisation of premium on investments)	9,157,493	7,310,755	5,087,262	3,856,673	2,918,203
4	Other Income	75,939	76,871	94,356	76,697	72,021
5	Total Income	68,627,601	54,658,341	55,651,829	43,263,563	32,086,212
6	Commissions (Net) (including Brokerage)	2,829,596	(302,004)	280,572	1,545,133	528,840
7	Operating Expenses	17,637,778	15,479,733	14,491,019	10,884,487	8,770,850
9	Net Incurred Claims	33,890,977	37,582,099	35,863,664	23,660,712	17,419,254
10	Change in Unexpired Risk reserve	(10,039,843)	1,257,265	(4,688,068)	(6,060,527)	(5,021,587)
11	Operating Profit / (Loss)	4,229,407	3,155,778	328,506	1,112,704	345,681
	NON-OPERATING RESULTS					
12	Total Income under shareholders' account	1,668,462	1,406,359	1,012,592	931,011	838,601
13	Profit / (Loss) before tax	5,897,869	4,562,137	1,341,098	2,043,715	1,184,282
14	Provision for tax (Deferred Tax & Current Tax)	1,419,877	1,216,071	220,255	476,636	-
15	Profit / (Loss) after tax	4,477,992	3,346,066	1,120,843	1,567,079	1,184,282
	MISCELLANEOUS					
16	Policyholders' Account :					
	Total Funds	129,291,087	100,245,521	81,737,363	54,906,855	38,082,457
	Total Investments	129,291,087	100,245,521	81,737,363	53,814,995	38,524,771
	Yield on Investments*	7.65%	7.94%	7.46%	6.70%	7.03%
17	Shareholders' Account:					
	Total Funds	29,843,959	25,365,967	20,019,913	15,399,070	11,831,991
	Total Investments	32,478,028	18,685,264	18,767,460	12,396,782	9,717,098
	Yield on Investments*	7.65%	7.94%	7.46%	6.70%	7.03%
18	Paid up equity capital	9,944,560	9,944,560	9,075,000	7,325,000	6,325,000
19	Net Worth @	29,843,959	25,365,967	20,019,913	15,399,070	11,831,991
20	Total Assets	178,219,239	135,175,218	124,124,762	80,313,547	58,339,714
21	Yield on Total Investments	7.65%	7.94%	7.46%	6.70%	7.02%
22	Earnings per share (Rs.)					
	Basic	4.50	3.43	1.30	2.29	1.87
	Diluted	4.50	3.43	1.30	2.29	1.87
23	Book Value per share (Rs.)	30.01	25.51	22.06	21.02	18.71
24	Total Dividend	-	-	-	-	-
25	Dividend per share (Rs.)	-	-	-	-	-

Net of reinsurance

@ Includes Contingency Reserve for Unexpired Risk

TATA AIG GENERAL INSURANCE COMPANY LIMITED
Summary of significant accounting policies and other explanatory information

40. RATIOS FOR NON-LIFE COMPANIES

Analytical Ratios as at March 31 2021																
Sl.No.	Particular	Total	FIRE	MARINE	MISCELLANEOUS											
					Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Total
1	Gross Direct Premium Growth Rate	9%	52%	11%	15%	2%	7%	28%	18%	12%	2%	25%	19%	0%	-76%	2%
2	Gross Direct Premium to Net Worth Ratio	2.69														
3	Growth rate of Net Worth	18%														
4	Net Retention Ratio	69%	26%	83%	71%	96%	84%	93%	94%	85%	18%	11%	55%	0%	-10%	79%
5	Net Commission Ratio	5%	-27%	15%	15%	1%	7%	12%	7%	9%	-31%	-120%	7%	0%	-82%	7%
6	Expense of Management to Gross Direct Premium Ratio	32%														
7	Expense of Management to Net Written Premium Ratio	43%														
8	Net Incurred Claims to Net Earned Premium	69%														
9	Combined Ratio	103%														
10	Technical Reserves to Net Premium Ratio	1.76														
11	Underwriting Balance Ratio	-0.10	-0.18	-0.06	-0.16	-0.13	-0.14	0.07	-0.21	-0.06	0.03	1.13	-0.59	0.00	-5.71	-0.10
12	Operating Profit Ratio	9%														
13	Liquid Assets to Liabilities Ratio	0.17														
14	Net Earning Ratio	8%														
15	Return on Net Worth Ratio	15%														
16	Available Solvency to Required Solvency Margin Ratio	2.22														
17	NPA Ratio															
	Gross NPA Ratio	NA														
	Net NPA Ratio	NA														

TATA AIG GENERAL INSURANCE COMPANY LIMITED
Summary of significant accounting policies and other explanatory information

RATIOS FOR NON-LIFE COMPANIES (Contd.)

Sl.No.	Particular	Total	Analytical Ratios as at March 31 2020													
			FIRE	MARINE	MISCELLANEOUS											Total
					Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	
1	Gross Direct Premium Growth Rate	-5%	27%	-5%	-3%	16%	6%	14%	-60%	28%	4%	-43%	9%	-100%	-63%	-8%
2	Gross Direct Premium to Net Worth Ratio	2.91														
3	Growth rate of Net Worth	27%														
4	Net Retention Ratio	63%	-5%	87%	62%	95%	80%	94%	94%	73%	24%	5%	59%	0%	41%	73%
5	Net Commission Ratio	-1%	302%	15%	16%	1%	6%	13%	8%	-15%	-22%	-233%	9%	0%	-4%	1%
6	Expense of Management to Gross Direct Premium Ratio	30%														
7	Expense of Management to Net Written Premium Ratio	47%														
8	Net Incurred Claims to Net Earned Premium	77%														
9	Combined Ratio	110%														
10	Technical Reserves to Net Premium Ratio	1.68														
11	Underwriting Balance Ratio	-0.09	-0.03	0.01	-0.13	-0.14	-0.14	0.11	-0.27	0.24	0.14	0.14	-0.15	0.00	-0.64	-0.10
12	Operating Profit Ratio	7%														
13	Liquid Assets to Liabilities Ratio	0.13														
14	Net Earning Ratio	7%														
15	Return on Net Worth Ratio	13%														
16	Available Solvency to Required Solvency Margin Ratio	1.84														
17	NPA Ratio															
	Gross NPA Ratio	NA														
	Net NPA Ratio	NA														

For and on behalf of the Board of Directors

Sd/-
Saurabh Agrawal
Chairman
DIN:02144558

Sd/-
F. N. Subedar
Director
DIN:00028428

Sd/-
Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Sd/-
Ashish Sarma
Company Secretary

Sd/-
Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2021

APPENDIX-A
TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "FIRE", "MARINE" AND "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2021

APPENDIX-A

Particulars	Fire	Marine	Miscellaneous										Year Ended Mar 31, 2021	
			Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous		
INCOME														
Premiums earned (Net)	2,443,008	2,972,855	12,225,834	21,201,655	512,517	1,309,219	7,800,527	708,348	62,195	301,801	-	(183,633)	49,354,326	
Profit/(Loss) on sale / redemption of investments(Net)	42,358	36,187	165,393	734,258	5,209	16,881	84,230	30,761	9	7,586	24	29,347	1,152,243	
Interest, Dividend and Rent - Gross	294,282	251,408	1,149,073	5,101,283	36,192	117,281	585,190	213,716	60	52,707	165	203,893	8,005,250	
Investment Income from Terrorism Pool and Nuclear Pool	49,309	-	-	-	-	-	-	2,163	6,869	-	-	1,158	59,499	
Miscellaneous Income	1,245	912	3,987	6,735	156	390	2,670	247	28	101	-	(31)	16,440	
TOTAL (A)	2,830,202	3,261,362	13,544,287	27,043,931	554,074	1,443,771	8,472,617	955,235	69,161	362,195	189	50,734	58,587,758	
EXPENDITURE														
Claims Incurred (Net)	962,533	2,328,178	7,897,238	17,309,612	243,904	610,918	5,517,219	268,403	23,859	318,651	-	(1,589,538)	33,890,977	
Commission (Net)	(1,079,645)	471,423	2,231,887	348,284	66,232	100,226	892,862	(204,404)	(110,098)	20,561	643	91,625	2,829,596	
Operating Expenses related to Insurance Business	2,994,977	362,415	3,996,636	6,213,470	167,560	875,290	1,887,873	622,737	78,313	140,394	32,940	265,173	17,637,778	
TOTAL (B)	2,877,865	3,162,016	14,125,761	23,871,366	477,696	1,586,434	8,297,954	686,736	(7,926)	479,606	33,583	(1,232,740)	54,358,351	
OPERATING PROFIT / (LOSS) (A)-(B)	(47,663)	99,346	(581,474)	3,172,565	76,378	(142,663)	174,663	268,499	77,087	(117,411)	(33,394)	1,283,474	4,229,407	

Particulars	Fire	Marine	Miscellaneous										Year Ended Mar 31, 2020
			Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	
INCOME													
Premiums earned (Net)	1,580,208	2,987,690	11,526,524	20,471,512	416,474	1,346,969	6,751,146	1,245,354	39,133	292,116	-	1,870,854	48,527,980
Profit/(Loss) on sale / redemption of investments(Net)	29,100	22,713	93,436	371,252	2,964	11,241	41,909	22,561	110	4,038	18	30,176	629,518
Interest, Dividend and Rent - Gross	308,844	241,055	991,665	3,940,203	31,462	119,303	444,789	239,443	1,168	42,853	194	320,258	6,681,237
Investment Income from Terrorism Pool and Nuclear Pool	47,043	-	-	-	-	-	-	4,883	9,235	-	-	-	61,161
Miscellaneous Income	786	950	3,484	6,509	140	385	2,323	322	24	100	-	687	15,710
TOTAL (A)	1,965,981	3,252,408	12,615,109	24,789,476	451,040	1,477,898	7,240,167	1,512,563	49,670	339,107	212	2,221,975	55,915,606
EXPENDITURE													
Claims Incurred (Net)	972,078	2,208,429	8,153,602	17,537,654	166,166	794,716	4,599,674	966,215	49,917	236,738	(551)	1,897,461	37,582,099
Commission (Net)	(1,414,478)	449,049	1,791,491	144,491	59,641	100,439	(1,120,427)	(183,198)	(76,625)	23,643	-	(76,030)	(302,004)
Operating Expenses related to Insurance Business	2,067,644	312,846	3,044,050	5,685,804	145,822	813,771	1,671,662	290,731	60,459	76,997	65,430	1,244,517	15,479,733
TOTAL (B)	1,625,244	2,970,324	12,989,143	23,367,949	371,629	1,708,926	5,150,909	1,073,748	33,751	337,378	64,879	3,065,948	52,759,828
OPERATING PROFIT / (LOSS) (A)-(B)	340,737	282,084	(374,034)	1,421,527	79,411	(231,028)	2,089,258	438,815	15,919	1,729	(64,667)	(843,973)	3,155,778

APPENDIX-B
TATA AIG GENERAL INSURANCE COMPANY LIMITED
SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(' in '000s)

Particulars	Fire	Marine	Miscellaneous										Shareholders Funds	Unallocated Funds	As at 31.03.2021 Grand Total		
			Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others				Total	
Assets																	
Investments	4,752,891	4,060,445	18,558,426	82,389,735	584,514	1,894,188	9,451,275	3,451,680	968	851,264	2,667	3,293,036	120,477,753	32,478,026	-	-	161,769,115
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,370,838	2,370,838
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	634,955	634,955
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets																	
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,173,499	3,173,499
Income accrued on investments	107,600	91,924	420,142	1,865,212	13,233	42,882	213,966	78,142	22	19,272	60	74,551	2,727,483	735,267	-	-	3,662,274
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,377	190,377
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,396,067	2,396,067
Policy Holders Assets																	
Investment of Unclaimed Amount	26,185	19,170	83,845	141,646	3,288	8,202	56,151	5,204	587	2,119	-	(649)	300,392	-	-	-	345,747
Receivable from Terrorism Pool	1,294,375	-	-	-	-	-	-	-	180,309	-	-	30,403	210,712	-	-	-	1,505,087
Receivable from Nuclear Pool	-	-	-	-	-	-	-	-	76,530	-	-	-	76,530	-	-	-	76,530
Due from Entities carrying on Insurance Business	154,471	113,090	494,622	835,603	19,397	48,386	331,249	30,699	3,463	12,500	-	(3,831)	1,772,087	-	-	-	2,039,648
Salvage and Subrogation	-	-	9	-	-	-	-	-	-	-	-	-	9	-	-	-	9
Outstanding Premium-Weather &RSBY Receivables	-	-	-	-	-	-	-	-	-	-	-	558	558	-	-	-	558
Outstanding Premium	4,099	3,001	13,125	22,173	515	1,284	8,790	815	92	332	-	312	47,438	-	-	-	54,538
Total Assets	6,339,621	4,287,630	19,570,169	85,254,369	620,947	1,994,942	10,061,431	3,643,070	185,441	885,487	2,727	3,394,380	125,612,962	33,213,293	8,765,736	178,219,242	
Liabilities																	
Policyholders Liabilities																	
Claims outstanding	1,216,383	2,061,419	2,211,283	55,021,643	209,042	845,405	2,867,957	2,411,040	91,394	652,462	2,367	1,308,852	65,621,445	-	-	-	68,899,247
Reserve for Unexpired Risk	4,466,281	1,242,234	8,399,527	14,256,613	281,642	694,970	5,495,247	497,762	67,088	123,138	-	252,656	30,068,643	-	-	-	35,777,158
Due to Environment Relief Fund	-	-	-	-	-	-	-	542	-	-	-	-	542	-	-	-	542
Advance Premium-Future Dated Policies	(113)	12,286	153,989	184,977	-	1,696	69,901	93	3,687	695	-	59	395,097	-	-	-	407,270
Premium Received in Advance-Long term Motor	-	-	5,408,200	9,136,500	-	-	-	-	-	-	-	-	14,544,701	-	-	-	14,544,701
Premiums received in advance	137,994	101,027	441,862	746,472	17,328	43,225	295,915	27,425	3,094	11,167	-	(3,423)	1,583,065	-	-	-	1,822,086
Unallocated Premium	156,878	114,852	502,328	848,623	19,699	49,140	336,410	31,177	3,517	12,695	-	11,924	1,815,514	-	-	-	2,087,244
Unallocated premium on weather	-	-	-	-	-	-	-	-	-	-	-	37,893	37,893	-	-	-	37,893
M-Pool/D-Pool Balances	-	-	-	231,766	-	-	-	-	-	-	-	-	231,766	-	-	-	231,766
Sundry Creditors(Stale cheques Policyholders)	2,446	1,790	7,831	13,230	307	766	5,244	486	55	198	-	(61)	28,056	-	-	-	32,292
Balance due to Other Insurance Cos	694,970	508,797	2,225,316	3,674,402	87,266	217,689	1,490,297	138,116	100,580	56,238	-	(17,238)	7,972,666	-	-	-	9,176,433
Unclaimed Amount due to Policyholders	22,461	16,444	71,920	121,500	2,820	7,035	48,165	4,464	504	1,818	-	(557)	257,669	-	-	-	296,574
Other Liabilities																	
Agent Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	964,575	964,575
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,089,205	1,089,205
Sundry Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,590,626	3,590,626
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490,431	490,431
Provision for Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,489	375,489
Payable to Declined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	6,697,300	4,058,849	19,422,256	84,215,726	618,104	1,869,926	10,609,136	3,111,105	269,919	858,411	2,367	1,590,105	122,557,057	-	6,510,326	139,823,532	
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	9,944,560	-	-	9,944,560
Fair Value change Account	144,605	123,537	564,632	2,506,670	17,784	57,630	287,551	105,016	29	25,899	81	100,169	988,129	-	-	-	4,921,751
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	19,899,399	-	-	19,899,399
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	3,630,000	-	-	3,630,000
Other Liabilities Net Off Other Assets(Policyholders)	5,218,170	3,923,588	18,830,655	83,216,304	594,904	1,802,054	10,212,946	2,997,857	85,468	843,460	2,367	1,563,312	120,149,331	-	-	-	129,291,089
Segmental Capital Employed	(502,284)	105,244	(416,719)	(1,468,027)	(14,941)	77,386	(835,256)	426,949	(84,507)	1,177	279	1,704,086	(609,575)	(1,248,795)	2,255,410	-	

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	Fire	Marine	Miscellaneous										Shareholders Funds	Unallocated Funds	₹ in '000s	
			Motor-OD	Motor-TP	Workmens Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others			Total	As at 31.03.2020
Assets																
Investments	4,633,900	3,616,796	14,878,977	59,118,948	472,060	1,790,028	6,673,628	3,592,615	17,521	642,973	2,912	4,805,165	91,994,827	18,685,266	-	118,930,789
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,070,814	2,070,814
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets																
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,494,600	3,494,600
Income accrued on investments	131,055	102,290	420,805	1,671,993	13,351	50,625	188,742	101,606	496	18,184	82	135,899	2,601,783	528,454	-	3,363,582
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,898	269,898
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,813,405	2,813,405
Policy Holders Assets																
Investment of Unclaimed Amount	16,096	19,464	71,403	133,370	2,856	7,903	47,626	6,614	484	2,067	-	14,044	286,367	-	-	321,927
Receivable from Terrorism Pool	1,158,036	-	-	-	-	-	-	-	227,340	-	-	-	227,340	-	-	1,385,376
Receivable from Nuclear Pool	-	-	-	-	-	-	-	60,222	-	-	-	-	60,222	-	-	60,222
Due from Entities carrying on Insurance Business	109,728	132,685	486,761	909,193	19,470	53,877	324,670	45,090	3,302	14,091	-	95,741	1,952,195	-	-	2,194,608
Salvage and Subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Premium-Weather &RSBY Receivables & Other	-	-	-	-	-	-	5,489	-	-	-	-	228,904	234,393	-	-	234,393
Outstanding Premium	1,848	2,235	8,198	15,313	328	907	5,468	759	56	237	-	258	31,524	-	-	35,607
Total Assets	6,050,663	3,873,470	15,866,144	61,848,817	508,065	1,903,340	7,245,623	3,806,906	249,199	677,552	2,994	5,280,011	97,388,651	19,213,720	8,648,717	135,175,221
Liabilities																
Policyholders Liabilities																
Claims outstanding	1,026,333	1,799,545	1,879,247	40,313,739	149,236	768,655	1,787,525	2,471,050	92,390	498,601	2,367	2,775,762	50,738,572	-	-	53,564,450
Reserve for Unexpired Risk	2,928,656	974,107	6,002,234	10,664,727	218,495	581,170	3,491,750	543,459	37,476	114,912	-	180,328	21,834,551	-	-	25,737,314
Due to Environment Relief Fund	-	-	-	-	-	-	-	1,381	-	-	-	-	1,381	-	-	1,381
Advance Premium-Future Dated Policies	(54)	-	(21,047)	21,357	29	3,284	41,065	597	994	-	-	20	46,299	-	-	46,245
Premium received in Advance-Long term Motor	-	-	4,380,256	8,181,623	-	-	-	-	-	-	-	-	12,561,879	-	-	12,561,879
Premiums received in advance	112,515	136,056	499,127	932,290	19,965	55,245	332,918	46,236	3,386	14,449	-	98,172	2,001,788	-	-	2,250,359
Unallocated Premium	62,470	75,540	277,122	517,620	11,085	30,673	184,841	25,671	1,880	8,022	-	8,710	1,065,624	-	-	1,203,634
Unallocated premium on weather	-	-	-	-	-	-	-	-	-	-	-	1,231,157	1,231,157	-	-	1,231,157
Mpool Dpool Balances	-	-	-	368,010	-	-	-	-	-	-	-	-	368,010	-	-	368,010
Sundry Creditors(State cheques Policyholders)	1,297	1,568	5,752	10,744	230	637	3,837	533	39	167	-	1,132	23,071	-	-	25,936
Balance due to Other Insurance Cos	359,262	434,428	1,593,718	2,976,812	63,748	176,399	1,063,010	147,631	10,812	46,135	-	313,466	6,391,731	-	-	7,185,421
Unclaimed Amount due to Policyholders	15,093	18,251	66,954	125,059	2,678	7,411	44,658	6,202	454	1,938	-	13,169	268,523	-	-	301,867
Other Liabilities																
Agent Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	837,078	837,078
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	430,513	430,513
Sundry Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,067,707	3,067,707
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	238,895	238,895
Provision for Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357,395	357,395
Payable to Declined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	4,505,572	3,439,495	14,683,363	64,111,981	465,466	1,623,474	6,949,604	3,242,760	147,431	684,224	2,367	4,621,916	96,532,586	-	4,931,588	109,409,240
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	9,944,560	-	9,944,560
Fair Value change Account	(127,328)	(99,380)	(408,837)	(1,624,439)	(12,971)	(49,185)	(183,374)	(98,716)	(481)	(17,667)	(80)	(132,033)	(2,527,783)	(513,424)	-	(3,267,915)
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,931	37,931
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	15,421,407	-	15,421,407
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	3,630,000	-	3,630,000
Other Liabilities Net Off Other Assets(Policyholders)	3,219,864	3,285,111	14,117,001	63,054,105	442,812	1,560,787	6,566,251	3,130,075	(83,751)	667,829	2,367	4,282,969	93,740,545	-	-	100,245,620
Segmental Capital Employed	1,672,419	533,355	1,591,618	(638,725)	55,570	329,051	479,393	662,862	102,249	3,383,848	707	790,128	3,383,848	(9,268,823)	3,679,198	-

NOTES

Dotted lines for writing notes.

