



Tata AIG General Insurance Company Limited

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

29th April 2025

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

Sub: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March 2025

BSE Security ID	Security Code	ISIN
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') the Board of Directors at its meeting held today i.e. 29th April 2025 have approved the Audited Financial results of the Company for the quarter and year ended 31st March 2025.

Please find enclosed herewith the Audited Financial Results alongwith the Auditors Report for the aforesaid period issued by M/s. A.F. Ferguson Associates and Walker Chandiook & Co. LLP, the Joint Statutory Auditors of the Company.

The financial results are also being made available on the website of the Company at www.tataaig.com.

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

Thanking you,

Yours faithfully,

For Tata AIG General Insurance Company Limited

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

CC:

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

A.F. FERGUSON ASSOCIATES
Chartered Accountants
One International Centre,
Tower 3, 31st Floor,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

Walker Chandiok & Co LLP
Chartered Accountants
16th Floor, Tower III,
One International Centre
S B Marg, Prabhadevi (W),
Mumbai – 400 013

Independent Auditors' Report on Audit of Annual Financial Results of TATA AIG General Insurance Company Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and IRDAI circular reference : IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.

To the Board of Directors of TATA AIG General Insurance Company Limited

Opinion

1. We have audited the accompanying Annual Financial Results (the 'Statement') of **TATA AIG GENERAL INSURANCE COMPANY LIMITED** (the "Company") for the year ended March 31, 2025 (the "Financial Results") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (the "Listing Regulations") and Insurance Regulatory and Development Authority of India ("IRDAI") orders/guidelines/circulars.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the presentation framework prescribed in IRDAI circular of IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards (the "Accounting Standards") specified under section 133 of the Companies Act, 2013, as amended (the "Act"), including the provisions of the Insurance Act, 1938 as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act of India, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Financial Results, read with, and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), orders/guidelines/circulars issued by the IRDAI, of the net profit after tax and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditors' Responsibilities for the Audit of the Financial Results' 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 results for the year ended March 31, 2025 under the provisions of the Act and the rules thereunder, and we

have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Results.

Responsibilities of Management and Board of Directors for the Financial Results

4. This Financial Results has been prepared on the basis of the annual audited financial statements for the year ended March 31, 2025 and is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that gives a true and fair view of the net profit and other financial information of the Company in conformity with the recognition and measurement principles laid down in the Accounting Standards specified under the Act, including the relevant provisions of Insurance Act, the IRDAI Act, and other accounting principles generally accepted in India read with, and which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations and orders/guidelines/circulars issued by the IRDAI in this regard, and presented in accordance with the presentation framework prescribed in IRDAI circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Financial Results.

8. As part of an audit in accordance with the SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, 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 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 through a separate report on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
 - Conclude on the appropriateness of the Management and Board of Directors' 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 auditors' report to the related disclosures in the Financial Results 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 auditors' 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 Results, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.
9. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Results.
10. 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.
11. 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.

Other Matters

12. 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 IBNR, IBNER and PDR which are estimated using statistical methods as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for IBNR, IBNER and PDR contained in the Financial Results of the Company.
13. The Financial results for the year ended 31 March 2025 includes the Financial Results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion above on the Financial Results is not modified in respect of this matter.

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

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

Jayesh Parmar
Partner
Membership No.: 106388
UDIN: 25106388BMIRZV7176
Place: Mumbai
Date: April 29, 2025

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: 25042423BMNRBB3571
Place: Mumbai
Date: April 29, 2025



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

REVENUE ACCOUNTS

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Premiums earned (Net)	265,037	278,446	241,608	1,057,727	929,685
	Fire	10,852	8,011	13,374	39,872	47,596
	Marine	15,033	13,955	14,570	56,795	57,819
	Miscellaneous	239,152	256,480	213,664	961,060	824,270
2	Profit/ Loss on sale/redemption of Investments (Net)	(44)	69,841	1,665	126,778	33,818
	Fire	(134)	2,338	(27)	4,162	1,273
	Marine	(278)	2,525	24	4,399	1,269
	Miscellaneous	368	64,978	1,668	118,217	31,276
3	Interest, Dividend & Rent – Gross	41,989	39,997	37,255	158,130	140,434
	Fire	1,255	2,174	1,951	6,464	7,143
	Marine	1,204	1,372	1,242	5,430	5,191
	Miscellaneous	39,530	36,451	34,062	146,236	128,100
4	Others:	166	311	312	825	976
	(a) (i) Miscellaneous Income	98	91	87	283	318
	Fire	4	3	3	12	16
	Marine	5	4	4	14	17
	Miscellaneous	89	84	80	257	285
	(b) Contribution from the Shareholders' Account					
	(i) Towards Excess Expenses of Management	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	(b) (ii) Towards remuneration of MD/CEO/WTD/Other KMPs	68	220	225	542	658
	Fire	3	21	28	60	95
	Marine	4	10	11	25	32
	Miscellaneous	61	189	186	457	531
	TOTAL (A)	307,148	388,595	280,840	1,343,460	1,104,913
	Fire	11,980	12,547	15,329	50,570	56,123
	Marine	15,968	17,866	15,851	66,663	64,328
	Miscellaneous	279,200	358,182	249,660	1,226,227	984,462
5	Claims Incurred (Net)	199,689	243,850	165,268	817,622	664,118
	Fire	3,721	13,525	3,838	33,832	30,864
	Marine	8,789	12,939	11,033	44,291	53,482
	Miscellaneous	187,179	217,386	150,397	739,499	579,772
6	Commission (Net)	74,793	71,258	56,796	277,716	201,739
	Fire	(6,939)	(246)	(1,919)	(10,467)	(14,557)
	Marine	1,993	2,248	2,005	9,657	9,658
	Miscellaneous	79,739	69,256	56,710	278,526	206,638
7	Operating Expenses related to Insurance Business	53,311	45,621	52,052	185,304	177,177
	Fire	3,670	4,713	7,567	19,584	27,722
	Marine	2,632	1,272	2,540	6,406	8,009
	Miscellaneous	47,009	39,636	41,945	159,314	141,446
8	Premium Deficiency	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	TOTAL (B)	327,793	360,729	274,116	1,280,642	1,043,034
	Fire	452	17,992	9,486	42,949	44,029
	Marine	13,414	16,459	15,578	60,354	71,149
	Miscellaneous	313,927	326,278	249,052	1,177,339	927,856
9	Operating Profit/(Loss) C= (A - B)	(20,645)	27,866	6,724	62,818	61,879
	Fire	11,528	(5,445)	5,843	7,621	12,094
	Marine	2,554	1,407	273	6,309	(6,821)
	Miscellaneous	(34,727)	31,904	608	48,888	56,606
10	APPROPRIATIONS					
	Transfer to Shareholders' Account	(20,645)	27,866	6,724	62,818	61,879
	Fire	11,528	(5,445)	5,843	7,621	12,094
	Marine	2,554	1,407	273	6,309	(6,821)
	Miscellaneous	(34,727)	31,904	608	48,888	56,606
	Transfer to Catastrophe Reserve					
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	Transfer to Other Reserves					
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	TOTAL (C)	(20,645)	27,866	6,724	62,818	61,879
	Fire	11,528	(5,445)	5,843	7,621	12,094
	Marine	2,554	1,407	273	6,309	(6,821)
	Miscellaneous	(34,727)	31,904	608	48,888	56,606



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year ended	
		March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance	11,528	(5,445)	5,843	7,621	12,094
	(b) Marine Insurance	2,554	1,407	273	6,309	(6,821)
	(c) Miscellaneous Insurance	(34,727)	31,904	608	48,888	56,606
		(20,645)	27,866	6,724	62,818	61,879
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross	7,483	8,572	7,375	31,839	28,617
	(b) Profit on sale/redemption of investments	1,011	16,207	1,347	31,595	9,247
	(c) (Loss on sale/ redemption of investments)	(2,261)	(672)	(1,043)	(4,950)	(2,125)
	(d) Amortization of (Premium) / Discount on Investments	202	237	129	1,052	513
		6,435	24,344	7,808	59,536	36,252
3	OTHER INCOME					
	(a) Claim Service Fees	4	9	24	27	26
	(b) Interest on Income Tax Refund	-	-	-	-	249
	(c) Recovery of bad debts written off	55	76	8	301	47
		59	85	32	328	322
	TOTAL (A)	(14,151)	52,295	14,564	122,682	98,453
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments	2,500	-	-	2,500	-
	(b) For doubtful debts	111	252	274	(31)	708
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business :					
	Debtore Issue Expenses	-	-	-	-	107
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(2)	7	(14)	(17)	(58)
	Donation	-	-	-	-	0
	(b) Bad debts written off	107	109	52	318	242
	(c) Interest on subordinated debt	1,110	1,463	1,519	5,612	3,907
	(d) Expenses towards CSR activities	196	344	107	1,460	1,273
	(e) Penalties	-	-	-	-	-
	(f) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	68	220	225	542	658
	(g) Remuneration to Directors	150	-	80	150	80
	TOTAL (B)	4,240	2,395	2,243	10,534	6,917
6	Profit/(Loss) Before Tax (A)-(B)	(18,391)	49,900	12,321	112,148	91,536
7	Provision for Taxation					
	(a) Current Tax	(4,030)	12,399	1,689	28,340	20,897
	(b) Deferred Tax	(674)	211	1,339	19	2,147
8	Profit / (Loss) after tax	(13,687)	37,290	9,293	83,789	68,492
9	APPROPRIATIONS					
	(a) Interim dividends paid during the year / period	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-
	(c) Transfer to Debenture Redemption Reserve	-	-	-	-	5,450
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	407,215	369,925	300,446	309,739	246,697
	Balance carried forward to Balance Sheet	393,528	407,215	309,739	393,528	309,739



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	As at	As at
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	SOURCES OF FUNDS		
	Share Capital	99,526	99,446
	Share Application Money pending allotment	-	-
	Reserves And Surplus	453,269	368,206
	Fair Value Change Account		
	Shareholders Funds	51,132	77,309
	Policyholders Funds	268,394	352,685
	Borrowings	54,500	73,000
	TOTAL	926,821	970,646
2	APPLICATION OF FUNDS		
	Investments-Shareholders	611,929	605,211
	Investments-Policyholders	2,865,630	2,510,227
	Loans	-	-
	Fixed Assets	47,608	43,512
	Deferred Tax Asset (Net)	-	-
3	CURRENT ASSETS		
	Cash and Bank Balances	75,084	35,531
	Advances and Other Assets	271,425	195,038
	Sub-Total (A)	346,509	230,569
	Deferred Tax Liability (Net)	2,113	2,094
	Current Liabilities	2,338,387	1,849,593
	Provisions	604,355	567,186
	Sub-Total (B)	2,944,855	2,418,873
	NET CURRENT ASSETS (C) = (A - B)	(2,598,346)	(2,188,304)
4	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
	TOTAL	926,821	970,646



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

RECEIPTS AND PAYMENTS ACCOUNT

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	2,253,755	1,846,284
Other receipts	-	-
Payments to the re-insurers, net of commissions and claims	(235,863)	(231,021)
Payments to co-insurers, net of claims recovery	714	(25,302)
Payments of claims	(883,085)	(701,025)
Payments of commission and brokerage	(475,657)	(325,915)
Payments of other operating expenses ³	(253,753)	(236,366)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(7,369)	(9,819)
Income taxes paid (Net)	(29,464)	(14,740)
GST/Service tax paid	(144,526)	(122,268)
Other payments	-	-
Cash flows before extraordinary items	224,752	179,828
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) operating activities	224,752	179,828
B. Cash flows from investing activities:		
Purchase of fixed assets	(18,127)	(16,070)
Proceeds from sale of fixed assets	220	204
Purchases of investments	(2,021,146)	(1,202,568)
Loans disbursed	-	-
Sales of investments	1,930,417	876,586
Repayments received	-	-
Interests/ Dividends received	184,078	153,598
Investments in money market instruments and in liquid mutual funds (Net)	(238,522)	(50,204)
Expenses related to investments	-	-
Net cash from / (used in) investing activities	(163,080)	(238,454)
C. Cash flows from financing activities:		
Proceeds from issuance of share capital (including share premium)	1,354	-
Receipt of Share application money pending allotment	-	-
Proceeds from borrowing	-	54,500
Repayments of borrowing	(18,500)	-
Interest On Debentures	(6,079)	(1,637)
Debenture Issue Expenses	-	(106)
Net cash from / (used in) financing activities	(23,225)	52,757
D. Effect of foreign exchange rates on cash and cash equivalents, net	1,090	639
E. Net increase / (decrease) in cash and cash equivalents:	39,537	(5,230)
Cash and cash equivalents at the beginning of the year	35,260	40,490
Cash and cash equivalents at the end of the year	74,797	35,260

Notes

1. The above Receipts and Payments Account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024 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	75,084	35,531
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(287)	(271)
Cash and cash equivalents at the end of the year	74,797	35,260

3. Includes payments towards Corporate Social Responsibility of ₹ 1,460 lakhs (Previous year : ₹ 1,273 lakhs)

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



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

ANALYTICAL RATIOS

Sl.No.	Particular	3 months ended / As at			Year ended / As at	
		March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Debt Equity Ratio (Note 4)	0.10	0.10	0.16	0.10	0.16
2	Debt Service Coverage Ratio (Note 5) *	(15.57)	35.11	9.11	20.98	24.43
3	Interest Service Coverage Ratio (Note 6) *	(15.57)	35.11	9.11	20.98	24.43
4	Earnings per share (of ₹ 10 /- each) :					
	1. Basic:	(1.38)	3.75	0.93	8.42	6.89
	2. Diluted:	(1.38)	3.74	0.93	8.39	6.89
5	Book value per share	55.54	56.91	47.03	55.54	47.03
6	Total debts to Total Assets (Note 7)	0.01	0.01	0.02	0.01	0.02
7	Current Ratio (Note 9)	NA	NA	NA	NA	NA
8	Long term debt to working capital (Note 9)	NA	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 9)	NA	NA	NA	NA	NA
10	Current liability ratio (Note 9)	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 9)	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 9)	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 9)	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 9)	NA	NA	NA	NA	NA
15	Asset coverage Ratio (Note 8)	567%	499%	534%	567%	534%
16	Net Worth (₹ in Lakhs)	552,795	566,299	467,651	552,795	467,651
17	Debtenture Redemption Reserve (₹ in Lakhs)	5,450	5,450	8,225	5,450	8,225
	Sector Specific Ratios :					
18	Gross Direct Premium Growth Rate	14.7%	18.1%	1.5%	17.3%	14.5%
19	Gross Direct Premium to Net worth Ratio *	0.81	0.76	0.83	3.20	3.23
20	Growth rate of Net Worth *	-2.4%	7.2%	2.0%	18.2%	17.2%
21	Net Retention Ratio	54.9%	61.3%	66.5%	60.4%	64.8%
22	Net Commission Ratio	29.9%	26.4%	21.4%	25.3%	20.2%
23	Expense of Management to Gross Direct Premium Ratio	32.1%	32.7%	32.3%	31.3%	30.8%
24	Expense of Management to Net Written Premium Ratio	51.3%	43.3%	41.0%	42.2%	37.9%
25	Net Incurred Claims to Net Earned Premium	75.3%	87.6%	68.4%	77.3%	71.4%
26	Combined Ratio	126.6%	130.9%	109.4%	119.5%	109.4%
27	Technical Reserves to net premium ratio *	8.37	7.68	6.81	1.91	1.81
28	Underwriting balance ratio	(0.24)	(0.30)	(0.13)	(0.21)	(0.12)
29	Operating Profit Ratio	-7.8%	10.0%	2.8%	5.9%	6.7%
30	Liquid Assets to liabilities ratio	0.33	0.23	0.21	0.33	0.21
31	Net earning ratio	-5.5%	13.8%	3.5%	7.6%	6.9%
32	Return on net worth ratio *	-2.5%	6.6%	2.0%	15.2%	14.6%
33	Claims paid to claims provisions	8.2%	8.0%	8.2%	17.9%	16.7%
34	Investment income ratio *	1.6%	4.4%	1.7%	11.5%	8.2%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.81	2.00	2.09	1.81	2.09
36	NPA Ratio					
	Gross NPA Ratio	NA	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA	NA

* Not Annualised for the period

**Notes forming part of Financial Results:**

- 1 The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same were reviewed and recommended by the Audit committee on April 28, 2025 and then subsequently approved by the Board of Directors at their meeting held on April 29, 2025. The same has been subjected to "Audit" by the Statutory Auditors of the Company.
- 2 The primary segments identified under Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine and Miscellaneous lines of Business and there are no reportable geographical segments, since all business are written in India.
- 3 Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- 4 Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- 5 Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- 6 Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- 7 Total debts to Total Assets is computed as borrowings divided by Total Assets.
- 8 Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRS/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 9 These ratios are not applicable to Insurance Companies.
- 10 In compliance with Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures regrouped / reclassified as below :

Regrouped from	Regrouped to	Period ended	Amount (₹ in Lakhs)
i. Investment Income / (loss) from Terrorism Pool and Nuclear Pool (Revenue Account)	Interest, Dividend & Rent – Gross (Revenue)	3 months ended March 31, 2024	926
		Year ended March 31, 2024	2,111
ii. Operating Expenses related to Insurance Business (Revenue Account) [#]	Towards remuneration of MD/CEO/WTD/Other	3 months ended March 31, 2024	225
		Year ended March 31, 2024	658

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

- 11 During the quarter ended March 31, 2025, the Company has allotted 109,178 equity shares of face value ₹ 10 each pursuant to exercise of employee stock options granted.
- 12 IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and accompanying master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, effective October 01, 2024, where premium on the long term policies (other than Motor TP) shall be recognised on 1/n basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 24,509 lakhs for the three months ended March 31, 2025 and ₹ 45,529 lakhs for the year ended March 31, 2025 with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil. As per the above circular and further clarification received from IRDAI vide mail dated January 31, 2025, the Company has accordingly computed the admissible assets for receivables from reinsurers and co-insurers. This change has no material impact on the Company's solvency ratio as at March 31, 2025.
- 13 The Statement includes the financial results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and limited reviewed year-to-date figures upto December 31, 2024.
- 14 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 15 Amount below ₹ 50,000 have been rounded off or shown as "0" and all figures are rounded to the nearest decimal.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : April 29, 2025

Amit Ganorkar
Managing Director & CEO