



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

19th May 2026

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 2026

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. 19th May 2026 have approved the Audited Financial results of the Company for the quarter and year ended 31st March 2026 and the Auditors have issued an unqualified report and a declaration to that respect is enclosed to this letter.

Please find enclosed herewith the Audited Financial Results along with the Auditors Report for the aforesaid period issued by Walker Chandiook & Co. LLP and Kalyaniwalla & Mistry LLP, the Joint Statutory Auditors of the Company.

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

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

Thanking you,

Yours faithfully,

For Tata AIG General Insurance Company Limited

(Hanoz Chinoy)

Company Secretary and Compliance Officer

Membership No. ACS 21435

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**

Encls: As above



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19th May 2026

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

Sub: Declaration under Regulation 52(3)(a) of SEBI (LODR) Regulations, 2015

BSE Security ID	Security Code	ISIN
815TAGICL33	975114	INE067X08034

Dear Sir/ Madam,

We refer to the proviso to Regulation 52(3)(a) of the SEBI LODR Regulations, 2015 and we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company, for the financial year ended March 31, 2026.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Tata AIG General Insurance Company Limited

(Hanoz Chinoy)
Company Secretary and Compliance Officer
Membership No. ACS 21435

Walker Chandiook & Co LLP
Chartered Accountants
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City, Off Western Express Highway
Goregaon East, Mumbai – 400013

Kalyaniwalla & Mistry LLP
Chartered Accountants
Esplanade House,
29, Hazarimal Somani Marg
Fort,
Mumbai – 400 001

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, 2026 (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 ("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") prescribed under section 133 of the Companies Act, 2013, as amended (the "Act"), read with Companies (Accounting Standards) Rules, 2021, 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"), circulars/orders/directions issued by the IRDAI, of the net profit after tax and other financial information of the Company for the year ended March 31, 2026.

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, 2026 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.

Emphasis of Matter

4. We draw attention to Note 11 of the accompanying Statement regarding the advisory issued by the IRDAI dated 17 April 2026 on account of which the excess of expenses of management (EOM) for the year ended 31 March 2026 calculated as per IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 has been charged to shareholder's account aggregating to ₹1,02,187 lakhs. As further stated in the aforesaid note, in view of the Management, there is no material adverse impact expected on account of this matter on the operations or on the accompanying financial statements of the Company.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Board of Directors for the Financial Results

5. These Financial Results have been prepared on the basis of the annual audited financial statements. 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 prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, 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 circulars/orders/directions 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.
6. 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 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.
9. 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.
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, 2026 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 figures of the quarter ended 31 March of the respective financial years are 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 relevant financial year, which were subject to limited review by us.

14. The audit of Financial Results for the year ended 31 March 2025, included in the Statement were carried out by Walker Chandiok & Co LLP (FRN: 001076N/N500013), one of the current joint auditors, jointly with A.F. Ferguson Associates (FRN: 102849W), one of the predecessor joint auditor, who have jointly expressed an unmodified opinion vide their report dated 29 April 2025, and whose report has been furnished to and relied upon by Kalyaniwalla & Mistry LLP for the purpose of their audit of the Financial Results. Our opinion on the Financial Results is not modified in respect of this matter.

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

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

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423QCEQWT7804
Place: Hubballi
Dated: May 19, 2026

Jamshed K. Udadia
Partner
Membership No. 124658

UDIN: 26124658CTSDNQ5063
Place: Mumbai
Dated: May 19, 2026



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

REVENUE ACCOUNTS

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year ended	
		March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Premiums earned (Net)	294,652	297,022	265,037	1,166,181	1,057,727
	Fire	10,839	12,628	10,852	43,998	39,872
	Marine	11,055	12,731	15,033	50,356	56,795
	Miscellaneous	272,758	271,663	239,152	1,071,827	961,060
2	Profit/ Loss on sale/redemption of Investments (Net)	(6,331)	12,223	(44)	47,307	126,778
	Fire	(227)	306	(134)	1,475	4,162
	Marine	(350)	370	(278)	1,406	4,399
	Miscellaneous	(5,754)	11,547	368	44,426	118,217
3	Interest, Dividend & Rent – Gross	46,854	45,696	41,989	181,559	158,130
	Fire	1,769	1,721	1,255	7,383	6,464
	Marine	979	1,411	1,204	5,331	5,430
	Miscellaneous	44,106	42,564	39,530	168,845	146,236
4	Others:	102,423	162	166	102,850	825
	(a) (i) Miscellaneous Income	168	93	98	388	283
	Fire	5	3	4	14	12
	Marine	5	3	5	15	14
	Miscellaneous	158	87	89	359	257
	(b) Contribution from the Shareholders' Account					
	(i) Towards Excess Expenses of Management	102,187	-	-	102,187	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	102,187	-	-	102,187	-
	(b) (ii) Towards remuneration of MD/CEO/WTD/Other KMPs	68	69	68	275	542
	Fire	5	4	3	29	60
	Marine	3	3	4	12	25
	Miscellaneous	60	62	61	234	457
	TOTAL (A)	437,598	355,103	307,148	1,497,897	1,343,460
	Fire	12,391	14,662	11,980	52,899	50,570
	Marine	11,692	14,518	15,968	57,120	66,663
	Miscellaneous	413,515	325,923	279,200	1,387,878	1,226,227
5	Claims Incurred (Net)	196,641	200,372	199,689	790,258	817,622
	Fire	9,646	4,619	3,721	27,789	33,832
	Marine	8,914	14,886	8,789	49,899	44,291
	Miscellaneous	178,081	180,867	187,179	712,570	739,499
6	Commission (Net)	77,335	75,947	74,793	302,943	277,716
	Fire	(4,733)	(3,375)	(6,939)	(12,081)	(10,467)
	Marine	931	1,682	1,993	7,197	9,657
	Miscellaneous	81,137	77,640	79,739	307,827	278,526
7	Operating Expenses related to Insurance Business	54,585	59,656	53,311	210,459	185,304
	Fire	3,717	4,513	3,668	19,125	19,587
	Marine	1,477	1,655	2,629	6,139	6,403
	Miscellaneous	49,391	53,488	47,014	185,195	159,314
8	Premium Deficiency	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	TOTAL (B)	328,561	335,975	327,793	1,303,660	1,280,642
	Fire	8,630	5,757	450	34,833	42,952
	Marine	11,322	18,223	13,411	63,235	60,351
	Miscellaneous	308,609	311,995	313,932	1,205,592	1,177,339
9	Operating Profit/(Loss) C= (A - B)	109,037	19,128	(20,645)	194,237	62,818
	Fire	3,761	8,905	11,530	18,066	7,618
	Marine	370	(3,705)	2,557	(6,115)	6,312
	Miscellaneous	104,906	13,928	(34,732)	182,286	48,888
10	APPROPRIATIONS					
	Transfer to Shareholders' Account	109,037	19,128	(20,645)	194,237	62,818
	Fire	3,761	8,905	11,530	18,066	7,618
	Marine	370	(3,705)	2,557	(6,115)	6,312
	Miscellaneous	104,906	13,928	(34,732)	182,286	48,888
	Transfer to Catastrophe Reserve					
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	Transfer to Other Reserves					
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	TOTAL (C)	109,037	19,128	(20,645)	194,237	62,818
	Fire	3,761	8,905	11,530	18,066	7,618
	Marine	370	(3,705)	2,557	(6,115)	6,312
	Miscellaneous	104,906	13,928	(34,732)	182,286	48,888



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year ended	
		March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	OPERATING PROFIT/(LOSS)					
	(a) Fire Insurance	3,761	8,905	11,530	18,066	7,618
	(b) Marine Insurance	370	(3,705)	2,557	(6,115)	6,312
	(c) Miscellaneous Insurance	104,906	13,928	(34,732)	182,286	48,888
		109,037	19,128	(20,645)	194,237	62,818
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross	9,694	9,970	7,483	37,443	31,839
	(b) Profit on sale/redemption of investments	1,003	3,483	1,011	14,128	31,595
	(c) (Loss on sale/ redemption of investments)	(2,466)	(695)	(2,261)	(4,067)	(4,950)
	(d) Amortization of (Premium) / Discount on Investments	(130)	58	202	686	1,052
		8,101	12,816	6,435	48,190	59,536
3	OTHER INCOME					
	(a) Claim Service Fees	13	15	4	38	27
	(b) Interest on Income Tax Refund	1,353	-	-	2,310	-
	(c) Recovery of bad debts written off	44	10	55	232	301
		1,410	25	59	2,580	328
	TOTAL (A)	118,548	31,969	(14,151)	245,007	122,682
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments	-	-	2,500	-	2,500
	(b) For doubtful debts	85	256	111	708	(31)
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business : (Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(19)	(15)	(2)	(38)	(17)
	(b) Bad debts written off	232	197	107	597	318
	(c) Interest on subordinated debt	1,111	1,110	1,110	4,442	5,612
	(d) Expenses towards CSR activities	485	435	196	1,868	1,460
	(e) Penalties	-	-	-	193	-
	(f) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management	102,187	-	-	102,187	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	68	69	68	275	542
	(g) Remuneration to Directors	7	-	150	150	150
	TOTAL (B)	104,156	2,052	4,240	110,382	10,534
6	Profit/(Loss) Before Tax (A)-(B)	14,392	29,917	(18,391)	134,625	112,148
7	Provision for Taxation					
	(a) Current Tax	3,426	7,517	(4,030)	33,917	28,340
	(b) Deferred Tax	41	(80)	(674)	(93)	19
8	Profit / (Loss) after tax	10,925	22,480	(13,687)	100,801	83,789
9	APPROPRIATIONS					
	(a) Interim dividends paid during the year / period	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-
	(c) Transfer to Debenture Redemption Reserve	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	483,404	460,924	407,215	393,528	309,739
	Balance carried forward to Balance Sheet	494,329	483,404	393,528	494,329	393,528



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	As at	As at
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	SOURCES OF FUNDS		
	Share Capital	99,577	99,526
	Share Application Money Pending Allotment	74	-
	Reserves And Surplus	555,001	453,269
	Fair Value Change Account		
	Shareholders Funds	36,969	51,132
	Policyholders Funds	199,582	268,394
	Borrowings	54,500	54,500
	TOTAL	945,703	926,821
2	APPLICATION OF FUNDS		
	Investments-Shareholders	658,013	611,929
	Investments-Policyholders	3,163,686	2,865,630
	Loans	-	-
	Fixed Assets	49,032	47,608
	Deferred Tax Asset (Net)	-	-
3	CURRENT ASSETS		
	Cash and Bank Balances	86,041	75,084
	Advances and Other Assets	334,033	271,425
	Sub-Total (A)	420,074	346,509
	Deferred Tax Liability (Net)	2,021	2,113
	Current Liabilities	2,723,716	2,338,387
	Provisions	619,365	604,355
	Sub-Total (B)	3,345,102	2,944,855
	NET CURRENT ASSETS (C) = (A - B)	(2,925,028)	(2,598,346)
4	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
	TOTAL	945,703	926,821



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

RECEIPTS AND PAYMENTS ACCOUNT

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	2,632,945	2,253,755
Other receipts	-	-
Receipts/ (Payments) from / to the re-insurers, net of commissions and claims	(164,250)	(235,863)
Receipts / (Payments) from / to co-insurers, net of premium payment / claims recovery	26,747	714
Payments of claims	(1,288,241)	(883,085)
Payments of commission and brokerage	(546,139)	(475,657)
Payments of other operating expenses ³	(302,000)	(253,753)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(17,222)	(7,369)
Income taxes paid (Net)	(31,118)	(29,464)
GST/Service tax paid	(134,015)	(144,526)
Other payments	-	-
Cash flows before extraordinary items	176,707	224,752
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) operating activities	176,707	224,752
B. Cash flows from investing activities:		
Purchase of fixed assets	(16,532)	(18,127)
Proceeds from sale of fixed assets	79	220
Purchases of investments	(2,690,947)	(2,021,146)
Loans disbursed	-	-
Sales of investments	2,520,836	1,930,417
Repayments received	-	-
Interests/ Dividends received	209,864	184,078
Investments in money market instruments and in liquid mutual funds (Net)	(198,356)	(238,522)
Expenses related to investments	-	-
Net cash from / (used in) investing activities	(175,056)	(163,080)
C. Cash flows from financing activities:		
Proceeds from issuance of share capital (including share premium)	982	1,354
Receipt of Share application money pending allotment	74	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	(18,500)
Interest On Debentures	(4,442)	(6,079)
Share Issue Expenses	-	-
Debenture Issue Expenses	-	-
Net cash from / (used in) financing activities	(3,386)	(23,225)
D. Effect of foreign exchange rates on cash and cash equivalents, net	1,578	1,090
E. Net increase / (decrease) in cash and cash equivalents:	(157)	39,537
Cash and cash equivalents at the beginning of the year	74,797	35,260
Cash and cash equivalents at the end of the year	74,640	74,797

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	86,041	75,084
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(11,401)	(287)
Cash and cash equivalents at the end of the year / period	74,640	74,797

3. Includes payments towards Corporate Social Responsibility of ₹ 1,868 lakhs (Previous year : ₹ 1,460 lakhs)



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

ANALYTICAL RATIOS

Sl.No.	Particular	3 months ended / As at			Year ended / As at	
		March 31, 2026 (Unaudited)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Debt Equity Ratio (Note 3)	0.08	0.08	0.10	0.08	0.10
2	Debt Service Coverage Ratio (Note 4) *	13.95	27.95	(15.57)	31.31	20.98
3	Interest Service Coverage Ratio (Note 5) *	13.95	27.95	(15.57)	31.31	20.98
4	Earnings Per Share (of ₹ 10 /- each) :					
	1. Basic:	1.10	2.26	(1.38)	10.13	8.42
	2. Diluted:	1.10	2.25	(1.38)	10.11	8.39
5	Book Value Per Share	65.74	64.61	55.54	65.74	55.54
6	Total Debts to Total Assets (Note 6)	0.01	0.01	0.01	0.01	0.01
7	Current Ratio (Note 8)	NA	NA	NA	NA	NA
8	Long Term Debt to Working Capital (Note 8)	NA	NA	NA	NA	NA
9	Bad Debts to Account Receivable Ratio (Note 8)	NA	NA	NA	NA	NA
10	Current Liability Ratio (Note 8)	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 8)	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 8)	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 8)	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 8)	NA	NA	NA	NA	NA
15	Asset Coverage Ratio (Note 7)	590%	396%	567%	590%	567%
16	Net Worth (₹ in Lakhs)	654,578	643,194	552,795	654,578	552,795
17	Debenture Redemption Reserve (₹ in Lakhs)	5,450	5,450	5,450	5,450	5,450
	Sector Specific Ratios (Note 2) :					
18	Gross Direct Premium Growth Rate	13.7%	22.7%	14.7%	13.3%	17.3%
19	Gross Direct Premium to Net worth Ratio *	0.77	0.82	0.81	3.06	3.20
20	Growth rate of Net Worth *	1.8%	3.7%	-2.4%	18.4%	18.2%
21	Net Retention Ratio	58.3%	58.8%	54.9%	56.4%	60.4%
22	Net Commission Ratio	25.6%	23.1%	29.9%	25.9%	25.3%
23	Expense of Management to Gross Direct Premium Ratio	33.1%	30.7%	32.1%	31.5%	31.3%
24	Expense of Management to Net Written Premium Ratio	43.7%	41.3%	51.3%	43.9%	42.2%
25	Net Incurred Claims to Net Earned Premium	66.7%	67.5%	75.3%	67.8%	77.3%
26	Combined Ratio	110.4%	108.7%	126.6%	111.7%	119.5%
27	Technical Reserves to Net Premium Ratio *	7.35	6.77	8.37	1.90	1.91
28	Underwriting Balance Ratio	(0.12)	(0.13)	(0.24)	(0.12)	(0.21)
29	Operating Profit Ratio	37.0%	6.4%	-7.8%	16.7%	5.9%
30	Liquid Assets to Liabilities Ratio	0.16	0.15	0.33	0.16	0.33
31	Net Earning Ratio	3.6%	6.8%	-5.5%	8.6%	7.6%
32	Return on Net Worth Ratio *	1.7%	3.5%	-2.5%	15.4%	15.2%
33	Claims Paid to Claims Provisions	8.4%	7.1%	8.2%	17.8%	17.9%
34	Investment Income Ratio *	1.4%	2.0%	1.6%	7.9%	11.5%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.91	1.89	1.81	1.91	1.81
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 May 18, 2026 and then subsequently approved by the Board of Directors at their meeting held on May 19, 2026. The same has been subjected to "Audit" by the Statutory Auditors of the Company.
- 2 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.
- 3 Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- 4 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.
- 5 Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- 6 Total debts to Total Assets is computed as borrowings divided by Total Assets.
- 7 Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 8 These ratios are not applicable to Insurance Companies.
- 9 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 ₹ 102,912 lakhs for year ended March 31, 2026 (₹ 45,529 lakhs for the year to date ended March 31, 2025) with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil.
- 10 The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "New Labour Codes"), effective 21 November 2025, replacing 29 existing labour laws. The corresponding detailed rules are yet to be notified. Pursuant to the notification, the Company undertook a reassessment of its employee benefit obligations in accordance with the revised statutory definition of wages under the New Labour Codes. Basis actuarial valuation and management estimates, the Company has accounted for an additional gratuity liability of ₹ 2,479 lakhs for year ended March 31, 2026. The Company will monitor the developments and update the estimates when further clarifications/rules are notified.
- 11 Pursuant to the advisory from The Insurance Regulatory and Development Authority of India (IRDAI) dated April 17, 2026, in relation to the Expense of management (EOM) computation to be in accordance with IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024 ('EOM Regulations'), the Company is required to consider all the expenses without netting off any reimbursement of expenses from Gross Commission relating to reinsurance business ceded, effective FY 2025-2026. The reimbursement of expenses from ceded business for the year ended March 31, 2026 aggregates to ₹ 1,10,614 lakhs (Previous Year: ₹ 73,536 lakhs). As a result, the excess of EOM amounting to ₹1,02,187 lakhs, has been charged off to Shareholder's Account for the year ended March 31, 2026, in line with the advisory from IRDAI. In case the Company continued netting off the expense reimbursement relating to the ceded business (in line with the previous year), the EOM would have amounted to ₹6,27,444 lakhs as against ₹6,35,871 lakhs, being computed basis the permissible limits under EOM Regulations, and consequently, there would have been no excess of EOM for FY 2025-26 that could have been charged to the Shareholders' Account. Due to this change in the computation of EOM during FY 2025-26, to be in line with the advisory from IRDAI, the figures of the previous year are not comparable to extent required to be. The management does not expect any material adverse impact from the aforesaid matter on the operations or on these financial statements of the Company.
- 12 The figures for the quarter ended 31st March of respective financial years are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year-to-date figures upto third quarter of respective financial year.
- 13 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 14 Amount below ₹ 50,000 have been rounded off or shown as "0" and all figures are rounded to the nearest decimal.
- 15 Previous periods' / year's figures have been regrouped / reclassified wherever necessary for better presentation.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : May 19, 2026

Amit Ganorkar
Managing Director & CEO