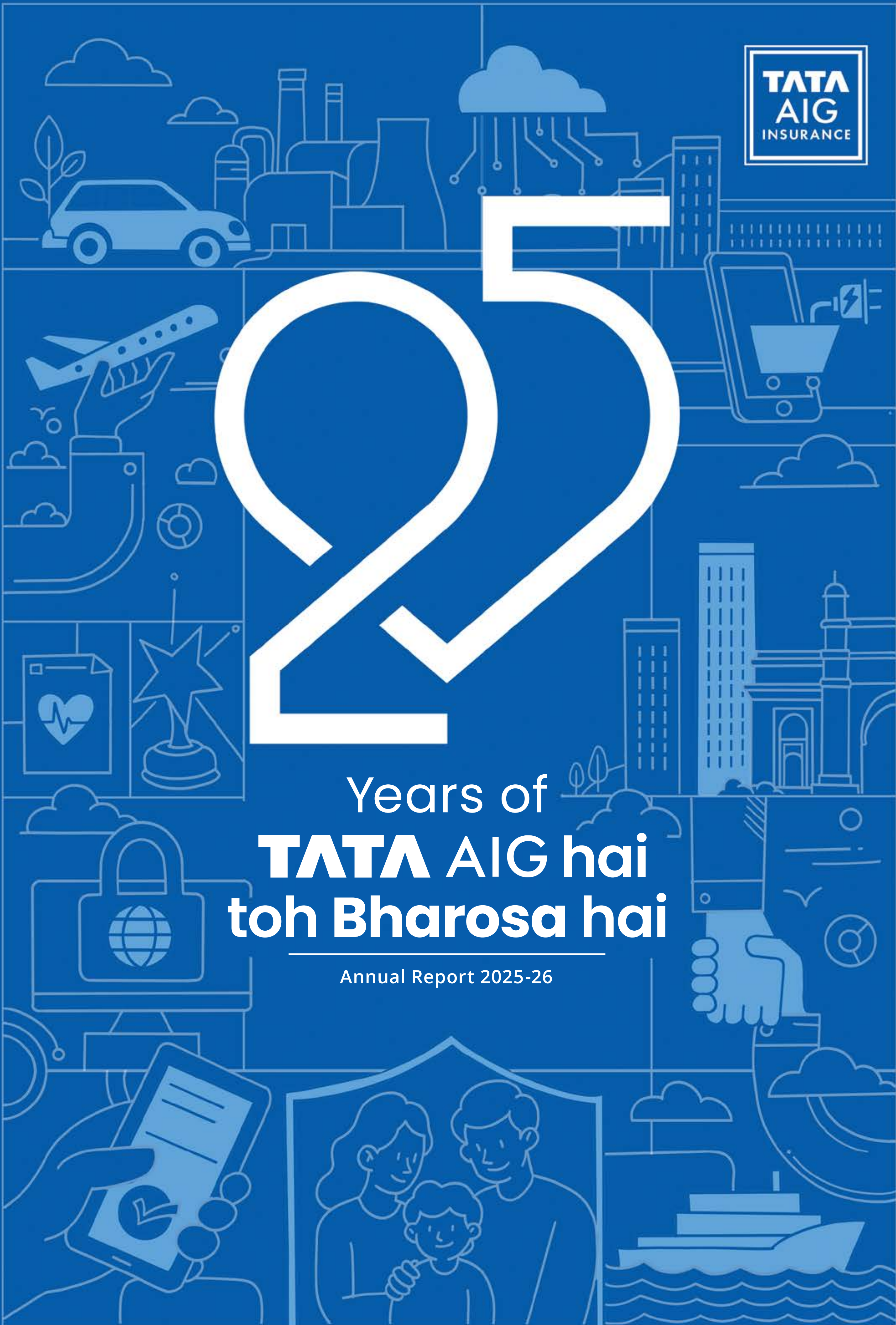

25 Years of TATA AIG hai toh Bharosa hai

Annual Report 2025-26

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TATA AIG hai toh
Bharosa hai

For 25 years, TATA AIG has been a cornerstone of India's insurance landscape, proving that true "Bharosa" is built when global expertise meets unwavering reliability in life's most critical moments. By blending the deep-rooted trust of the Tata Group with the world-class excellence of the American International Group (AIG), we have created a legacy where protection is more than a policy; it is a promise of peace of mind. Our theme line, "TATA AIG hai toh Bharosa hai," reflects this commitment to being your most reliable partner in an ever-changing world. We ensure that protecting everything that matters is entirely effortless.

For 25 years, we have stood by individuals and businesses, carrying the wisdom of our legacy while embracing the speed of a digital world. Whether it's a sudden illness or a complex business risk, our "Customer First" approach is a silent vow to be your strength when you feel vulnerable.

From your greatest travel adventures to your most ambitious professional ventures, we ensure your security is always in safe hands. We don't just provide insurance; we provide the confidence to keep moving forward.

Every claim we settle is more than a transaction; it is "Bharosa" made tangible and a promise fulfilled when it matters most. At the end of the day, your world is safe in our hands.

With TATA AIG, you get more than just an insurance —
a legacy of trust to lean on.

Our Founder

Jamsetji Nusserwanji Tata

3 March 1839 – 19 May 1904

"In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence."

Marking Our Silver Jubilee

Key Milestone Journey in the Last 25 Years

2001

- Opened our 1st office at the Taj Mahal Palace, Mumbai.
- Launched our 1st products — Consumer Insurance: Leisure Travel Insurance, Personal Accident Insurance and Private Car Insurance; Commercial Insurance: Liability Insurance, Property Insurance and Marine & Cargo Insurance.
- Sold our 1st TATA AIG policy — a commercial lines cover for a power company in Bangalore.
- Became the 1st general insurance company to set up a 24x7 call centre.
- Created Green Channel Settlements by setting up Key Point Garages for motor insurance customers.
- Pioneered in-house surveys using digital cameras.
- Became the 1st insurer to tie up with Key Point Garages for repairs.

2002

- Launched Business Travel Insurance.
- Launched the Renewal Preservation Unit (RPU) — the 1st in the general insurance industry — helping intermediaries with the renewal of motor policies.
- Launched the Bancassurance and Affinity channels.
- Introduced India's 1st Professional Indemnity policy.
- Set up India's 1st in-house Special Investigation Unit for fraud prevention and investigations.

2004

- Launched Web POS for the online issuance of policies.

2007

- Clinched the 1st Global Master Program through which Indian multinationals could have their assets across the globe covered by the Company and their liability programmes structured out of India.

2008

- One of the largest terrorism claims paid in India.
- Launched the "AIG Combined" line of business, which caters to the insurance requirements of small and medium enterprises through mono-line and multi-line package policies.

2010

- Launched the TATA AIG website— www.tataaiginsurance.in— which marked its foray into e-commerce.
- Launched the Electronic Funds Transfer facility to make the claims payment process easier for customers.

2012

- Launched MediPrime and entered the market for indemnity-based health products.

2013

- Launched a new home insurance product - Home Guard Plus.
- Launched 360 Degree Protector — a Directors & Officers Liability Insurance for India Inc., in line with the new Companies Act, 2013.

2014

- Launched Cyber Liability Insurance for corporate houses in India.
- Launched the TATA AIG Academy with a focus on domain training.

2017

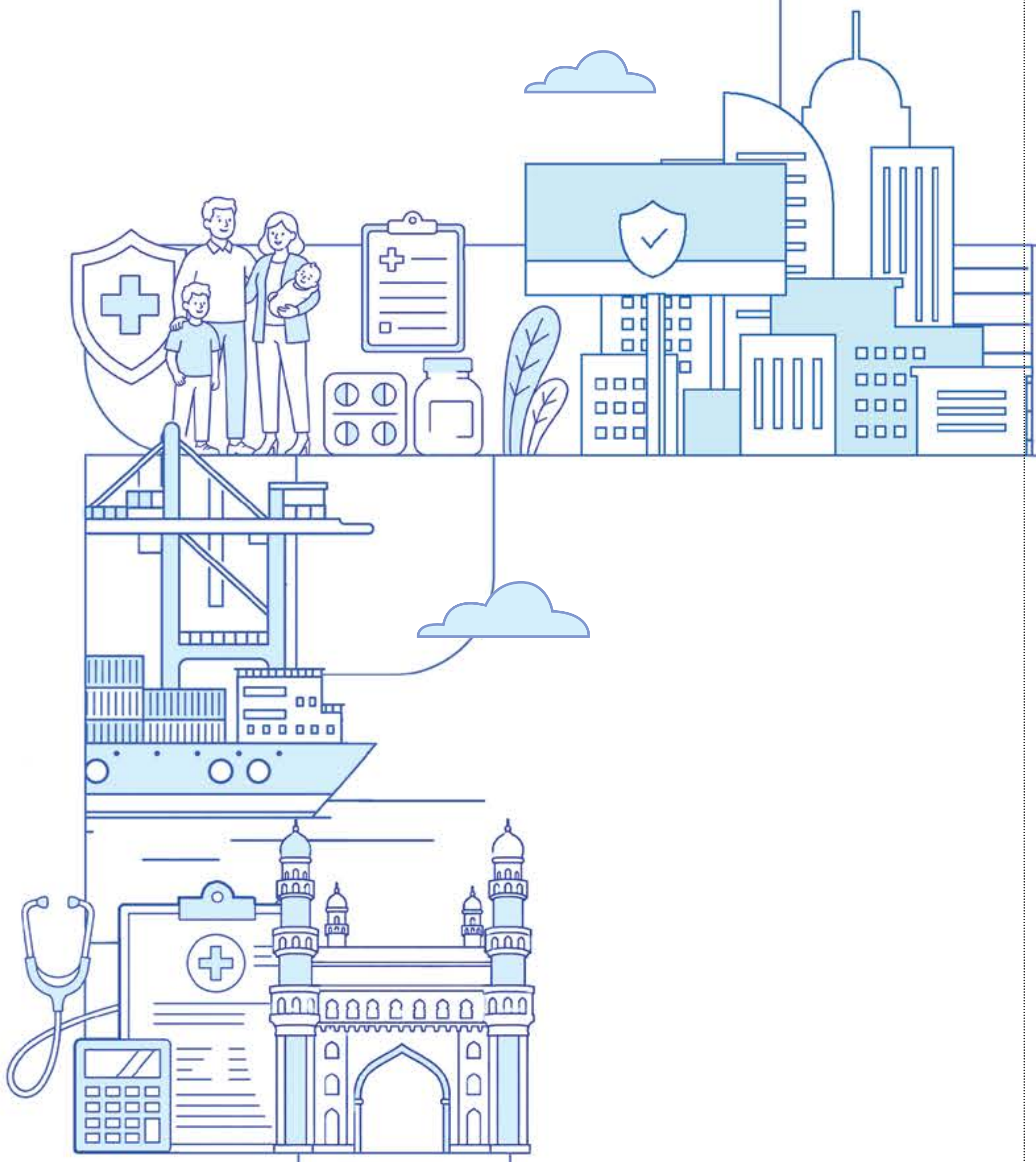
- Opened our 1st claim processing hub office in Hyderabad.

2019

- Launched “TATA AIG Edge” services, providing “Value Beyond Indemnity”.
- Launched the TATA AIG MediCare series, a range of indemnity health insurance products.
- Launched Marine Insurance on WhatsApp.

2020

- Set up dedicated in-house health claims processing and settlement teams for faster and improved claims service.



2022

- Achieved gross written premium (GWP) of ₹10,000 Crores.
- Launched Criti Medicare which covers up to 100 critical illnesses.
- Established Executive Edge, a solution to safeguard organisations against business risks and malpractices.

2023

- Opened our 2nd health claims processing hub in Noida.

2024

- Introduced an industry-first Instant Gratification feature, setting a new benchmark in travel insurance.
- Rolled out Surety Insurance Bonds, marking TATA AIG’s entry into a high-potential segment aligned with India’s infrastructure growth.
- Introduced India’s first satellite liability insurance, positioning TATA AIG at the forefront of emerging and futuristic risk solutions.
- Launched health retail riders — Flexi Shield / CanCare / Mental Wellbeing / EmpowerHer and OPD Care.

2025

- Introduced MediCare Select, a new health insurance solution designed to meet diverse and evolving health needs.
- Launched Cyber Edge, strengthening its suite of cyber risk protection products for individuals and businesses.
- Activated GIFT City operations for Travel, issuing the first overseas health policy from the new international business platform.

2026

- Surpassed the ₹20,000 Crores GWP milestone.
- Marked our first-ever association as IPL Premier Partner.

A Continuing
Legacy of Trust

At TATA AIG, we believe insurance is more than protection—it is the confidence that empowers individuals, families and businesses to pursue tomorrow's opportunities with certainty. As the company moves into its next chapter, its Vision and Mission define the purpose it serves and the future it seeks to build. Guided by six Core Values, they shape how it delivers on that promise.

Our Vision

To empower individuals & businesses by delivering sustainable value through trustworthy and reliable risk solutions.

Our Mission

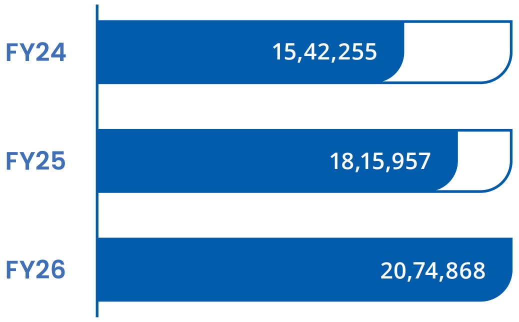
Create better tomorrows for our customers by delivering innovative risk solutions and providing peace of mind.

Our 6 Core Values

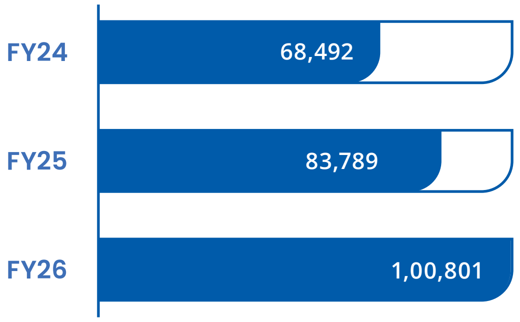
- People
- Integrity
- Customer First
- Passion
- Empathy
- Performance

Financial Highlights

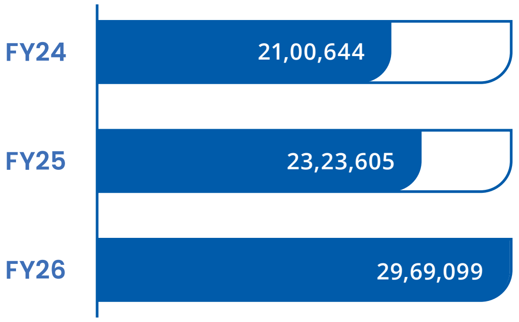
Gross Written Premium (in ₹ Lakhs)



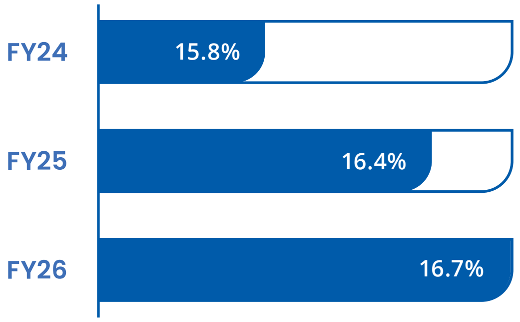
Profit after Tax (in ₹ Lakhs)



Claims Settled (Absolute Count)



Return on Average Equity

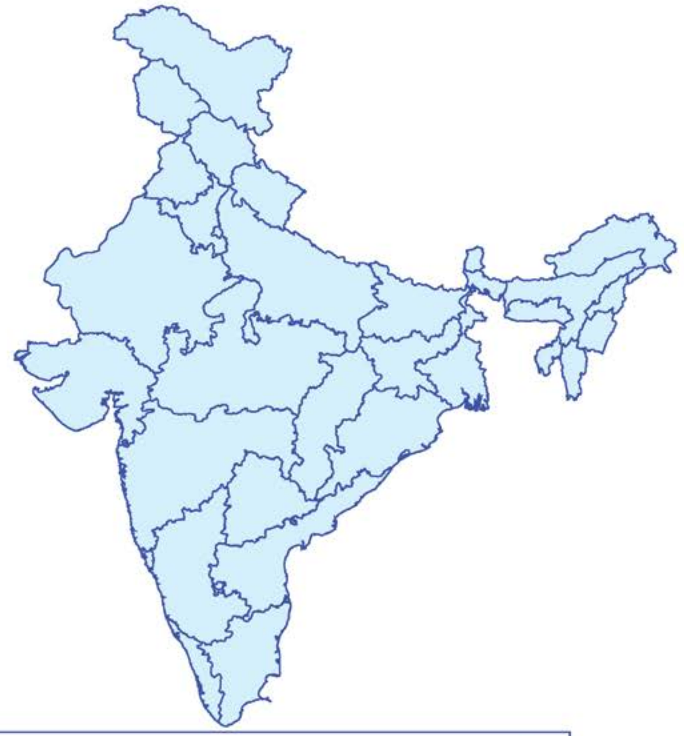


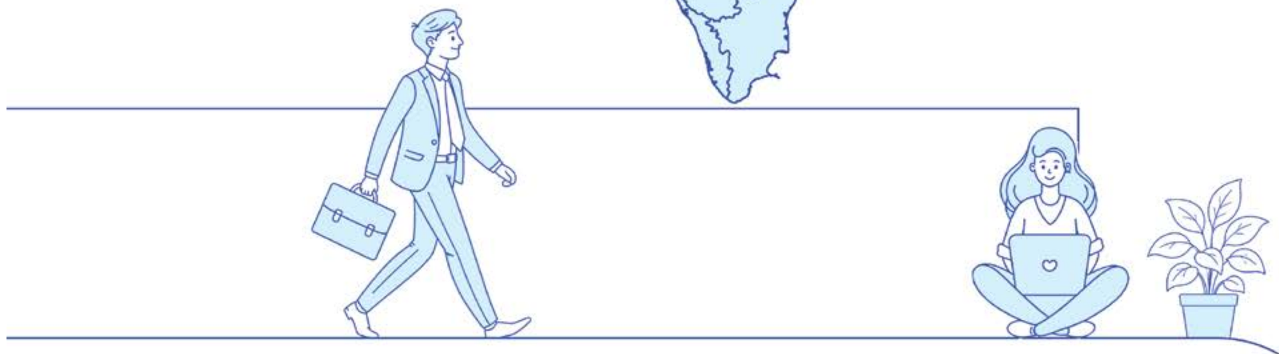
Bharosa, Measured

Scale of Operations

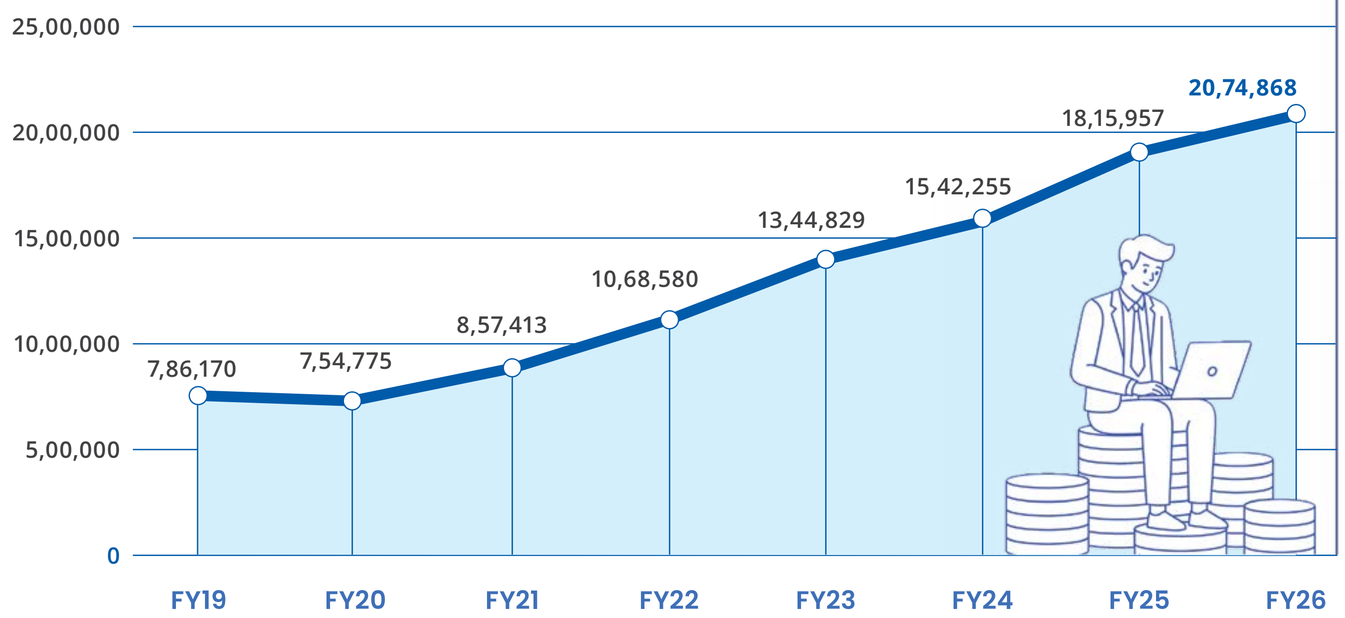
With 25 years of experience, TATA AIG has built a strong footprint across India, bringing "Bharosa" closer to individuals and businesses through innovative general insurance solutions.

200+
Cities across India





Gross Written Premium Growth (in ₹ Lakhs)



Product Portfolio

A Diversified Insurance Business Model

TATA AIG General Insurance offers a comprehensive suite of solutions across **Consumer, Commercial and other segments,** designed to address diverse protection needs of individuals, families, and businesses.

Portfolio Overview

Consumer Business

- Health Insurance
- Motor Insurance
- Travel Insurance
- Home Insurance
- Personal Accident Insurance

Commercial Business

- Fire Insurance
- Engineering Insurance
- Marine Cargo Insurance
- Liability Insurance
- Financial Lines & Specialty Insurance
- SME & Business Package Insurance
- Group & Employee Benefits
- Workmen's Compensation
- Trade Credit
- Aviation

Others

- Crop Insurance
- Weather Insurance
- Livestock & Poultry Insurance
- Rural Package Policies

Why TATA AIG?

2.7 Cr+ live policies issued in FY26

12 Cr+ customers served since inception

11,000+ cashless network motor garages

14,000+ network hospitals

200+ destinations covered in travel insurance

Chairman's Message

Dear Shareholders,

It is my privilege to address you as we mark not only the close of another remarkable financial year but also a milestone of profound significance in our Company's journey. This year, TATA AIG completed 25 years of trusted service to the people and businesses of India. Since commencing operations on January 22, 2001, we have been guided by a simple yet enduring conviction: insurance, at its best, is not merely a contract—it is a promise of trust.

A Silver Jubilee Built on Bharosa

Our Silver Jubilee theme, **"TATA AIG hai toh Bharosa hai"** reflects the essence of our identity and the trust we have worked to earn over the years. It captures our belief that meaningful protection is created when global expertise is combined with dependable, customer-centric care. Today, with a presence across more than 200 cities, we serve individuals, SMEs, corporates and specialised industries with innovative and comprehensive risk solutions.

Over the years, our journey has been defined by service excellence, innovation and empathy. From issuing our first commercial lines policy in 2001 to pioneering India's first satellite liability insurance solution and more recently, crossing the ₹1,000 Crores monthly premium milestone in the Auto portfolio, TATA AIG has continued to evolve with the changing needs of customers and the market.

Indian Insurance: A Sector Poised for Transformation

India's insurance sector stands at a pivotal moment. The country's emergence as the world's tenth-largest insurance market by premium volume, along with growth across Health, Motor and emerging lines of business, reflects both the maturity of the sector and the opportunity ahead. Supportive regulatory and policy measures, including the Insurance Amendment Bill (Sabka Bima, Sabki Suraksha), the move towards 100% foreign direct investment, the development of the Bima Sugam marketplace and GST relief measures on retail health insurance, are expected to further expand insurance access as India advances towards the vision of **"Insurance for All by 2047."**

Delivering Industry-Leading Growth

In FY26, TATA AIG emerged as the third-largest private general insurer and the sixth-largest general insurer overall in India. Gross Written Premium reached ₹20,749 Crores, growing 14% year-on-year, while our five-year Gross Direct Premium CAGR stood at 19%, significantly ahead of the industry average of 11%. This translated into a market share of 9% among private insurers, including standalone health insurers (SAHIs), and 6% across the overall general insurance industry.

Bringing Insurance Closer to Every Indian

Building a brand that resonates with the aspirations and concerns of every Indian is not simply a marketing exercise; it is an expression of the credibility and reassurance that TATA AIG stands for. FY26 marked TATA AIG's debut as a Premier Partner for TATA IPL 2026, taking our "Everyday Reliability" campaign, anchored in the promise of Bharosa to millions of cricket fans across the country. Our advertising initiatives did more than drive brand visibility; they strengthened audience engagement, reinforced TATA AIG's credibility as a dependable insurance partner and advanced the cause of insurance awareness across India.

Creating Value through CSR

As a proud TATA Group company, our Corporate Social Responsibility philosophy is geared towards creating sustained and meaningful impact. Your Company continued to create social impact through CSR interventions focused on healthcare and education. During the year, we contributed ₹18.3 Crores towards CSR initiatives, reaching 2,84,637 beneficiaries through programmes supporting healthcare delivery, social protection awareness, scholarships and coaching.

Future-ready for the Next Chapter

While TATA AIG continues to have an industry-leading agency led motor insurance franchise, it has emerged as a formidable player in the Health business across both retail and group segments as well. To enable market leadership, we will strengthen product offerings through life-stage-linked covers, supported by a well-trained, multi-channel distribution network. In the corporate business, we will continue to expand in the SME sub-segment while remaining selective in large corporates. Across the Health business, servicing will be increasingly pivoted around digital tools to improve convenience across the policy enrolment-to-claims submission journey. Investments in claims adjudication automation, document processing and provider network consolidation will support scale, efficiency and cost leadership. Through these efforts, your Company is well positioned to be a market leader in the private sector general insurance industry.

We will continue to leverage technology, especially AI, to enhance scale, efficiency and responsiveness across the business. In the year ahead, we will deepen AI's role in underwriting and claims, scale efficiency-led use cases across functions and democratise these capabilities across the organisation. Continued investment in digital platforms will further simplify transactions for partners and customers, helping us move closer to our aspiration of becoming the preferred insurer to partner with. As we look ahead to FY27, your Company will remain focused on building a stronger, more agile and future-ready insurance franchise. Our priorities include deepening growth across chosen segments, strengthening our health proposition, distribution reach, improving market share and enhancing profitability through disciplined execution.

In Gratitude

I extend my sincere gratitude to our shareholders, customers, distribution partners, intermediaries, regulators and employees for their continued trust and support. Guided by TATA Group values, we remain committed to responsible growth.

As we move forward into FY27, your Company is well-positioned to expand the reach and relevance of insurance across India, deliver calibrated profitable growth, elevate customer experience and create sustainable value for all stakeholders. We step into the next chapter of our journey with confidence in our purpose and clarity in our promise: "TATA AIG hai toh Bharosa hai."

Thank you for your enduring confidence.

Warm regards,
Saurabh Agrawal

Managing Director & CEO's Message

Dear Shareholders,

Warm greetings, and I hope this message finds you in good health and high spirits!

FY26 has been a defining year for TATA AIG, one that marks both a financial milestone and a coming-of-age moment as we celebrate 25 years of serving India.

The year saw steady growth across the general insurance industry, which expanded by 9% to register Gross Direct Premium Income (GDPI) of ₹3,36,123 Crores. Against this backdrop, TATA AIG delivered a strong performance, crossing two important milestones during the year: a topline of over ₹20,000 Crores and Profit After Tax of over ₹1,000 Crores.

The Company achieved Gross Written Premium (GPW) of ₹20,749 Crores, reflecting year-on-year growth of 14% and a market share of 6.0%. A continued focus on profitability, with Profit Before Tax (PBT) and Profit After Tax (PAT) increasing to ₹1,346 Crores and ₹1,008 Crores, respectively, further complemented the growth. PAT grew by 20% over the previous year, supported by disciplined underwriting, operating efficiency and prudent investment management, resulting in a healthy Return on Equity (ROE) of 16.7%.

Further, the Company's financial position remained robust. Investments at book value stood at ₹35,851 Crores, with an average yield on total investments of 8.22%. TATA AIG also maintained a strong solvency position of 1.91x for FY26, comfortably above the prescribed regulatory requirement.

Strengthening Market Position

TATA AIG's expertise in the general insurance industry is anchored in its customer-centric ideology, prudent underwriting approach, multi-channel distribution network and sustained investments in technology, enabling the Company to deliver greater ease, responsiveness, and reliability across the customer journey. Together, our customer-centric approach and prudent underwriting have enabled the Company to perform strongly in a challenging market environment.

We retained our leadership in the travel insurance segment, reinforcing TATA AIG's position as a preferred insurer for customers. Our motor book demonstrated resilience, securing the second position amongst private sector players, while strong performance in commercial lines helped the Company achieve the third position overall.

Your Company remains aligned with India's vision for inclusive growth and supportive regulatory priorities, including the Insurance Regulatory and Development Authority of India's (IRDAI's) aspiration of "Insurance for All by 2047". As we enter the next phase of expansion, our focus will remain on strengthening distribution, embracing data-led personalisation, and reinforcing growth through disciplined underwriting and risk management practices.

Technology as a Growth Enabler

In a digital-first market, seamless and technology-enabled service delivery has emerged as a critical competitive differentiator beyond product features and pricing. By strengthening our digital capabilities, we have increased digital revenues and improved market positioning. Technology-led initiatives across underwriting, policy issuance, renewals, and claims have further enhanced customer experience and supported higher retention. Simultaneously, Generative AI is poised to improve productivity in India's financial services sector by 34% to 38% by 2030, a potential we are actively working to harness.

These efforts were recognised through several industry accolades, including Data Visionary of the Year at the India Insurance Summit & Awards 2026, Digital Insurance of the Year at the India Insurance Summit & Awards 2025, Best Customer Experience Initiative for Conversational Video Streaming for Renewal and Best Customer Experience Award at InsureNext Global and Best Use of AI/ML in Insurance at the ETBFSI FinNext Awards 2025 for the InsurTech "Inspectify" project.

Source: GenAI to drive productivity gains of up to ~46% in Indian banking ops. by 2030: EY Report

Advancing Responsible Growth

Corporate Social Responsibility (CSR) remains an integral part of TATA AIG's values and operating philosophy. The Company continues to support initiatives across healthcare, education, livelihood enhancement, environmental sustainability, and integrated rural development. The Company contributed ₹1,838.41 Lakhs in initiatives spanning healthcare, road safety and education, reaching communities across multiple states, including all eight north-eastern states. We have also remained committed to contributing to disaster response and relief measures, while encouraging employee participation in CSR initiatives to deepen our engagement with communities.

In Closing

I would like to thank every member of the TATA AIG family for their hard work, dedication, and commitment. I also extend my gratitude to our customers, partners, shareholders, and other stakeholders for their continued trust and support. We remain grateful to the regulatory authorities for their guidance and cooperation.

The foundation built on financial, operational, and technological strength over 25 years positions us well for the decade ahead. As we move forward, we remain focused on disciplined growth, underwriting quality, and delivering on the promise that has always defined us: "*TATA AIG hai toh Bharosa hai*".

Warm regards,

Amit Ganorkar

> The year saw a steady growth across the general insurance industry, which expanded by 9% to register Gross Direct Premium Income (GDPI) of ₹3,36,123 Crores. Against this backdrop, TATA AIG delivered a strong performance, crossing two important milestones during the year: a topline of over ₹20,000 Crores and Profit After Tax of over ₹1,000 Crores.

Indian Insurance Market

The Indian insurance market ranks 10th globally by premium volume[1]. In April 2026, gross direct premiums underwritten by non-life insurers rose 8.28% year-on-year to ₹36,418 Crores. According to General Insurance Council data, general insurers' premium collections increased 5.70% year-on-year to ₹32,349 Crores. The sector is undergoing a transformative phase driven by regulatory reforms, new policy initiatives, and growing public awareness of financial protection. Rising healthcare costs, greater livelihood risks, and economic uncertainties are strengthening the case for broader, more accessible insurance coverage for individuals, families, and businesses.

As part of India's "Insurance for All by 2047" vision, the Insurance Regulatory and Development Authority of India (IRDAI) has assigned specific states and union territories to insurers to help improve insurance penetration across the country. The initiative aims to ensure that every citizen has access to adequate life, health, and property insurance coverage, while businesses are supported with suitable risk protection solutions. It also seeks to strengthen the competitiveness and global attractiveness of India's insurance sector through greater accessibility, inclusivity, and innovation.

Key Developments in India's Insurance Sector

Insurance law amendments[1]:

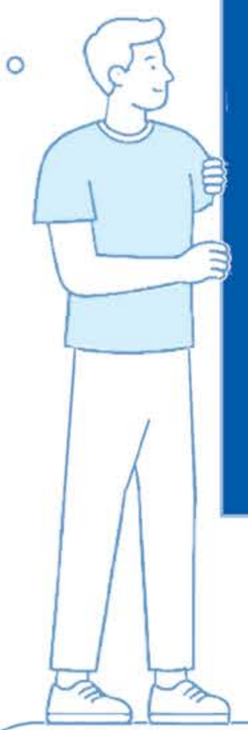
The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 introduced amendments to the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the IRDAI Act, 1999. Key changes include permitting up to 100% foreign direct investment (FDI) in Indian insurance companies, which is expected to attract long-term capital, encourage technological advancement, support innovation, and expand insurance accessibility across the country, including for businesses and underserved segments.

Bima Sugam launch[2]:

IRDAI launched the Bima Sugam digital insurance marketplace website on September 17, 2025. The platform is designed to enable policyholders, insurers, intermediaries, and agents to compare, buy, manage, renew, and settle claims across life, health, motor, and other insurance products through a single digital interface.

GST exemption on individual policies[3]:

Goods and Services Tax (GST) on individual life insurance and individual health insurance policies, including reinsurance thereon, was reduced from 18% to zero, effective September 22, 2025.



[1] Press Release Page | Press Information Bureau

[2] India Brand Equity Foundation

[3] Ministry of Finance

The non-life insurance sector gained momentum in FY26, with premium growth improving to 9.3% Y-O-Y from 6.2% in FY25[4]. The growth was led by continued traction in retail health, with most other segments also recording positive contributions.

Non-Life Insurance: Segment-Wise Growth Trends in FY26[5]

Health Insurance

Continued to lead the non-life sector. The Health Growth: 15%; Market Share: 40.8%.

Motor Insurance

Remained the second-largest segment, with market share broadly stable at 32.2% and growth of 9.2%.

Fire Insurance

Increased its share to 8.2% from 7.9%, supported by 13.4% growth.

Engineering Insurance

Maintained a 2.0% market share, supported by 13% growth.

Marine Insurance

Grew 5.7%, though its share declined marginally to 1.7% from 1.8%.

The shift towards a principle-based regulatory framework has simplified compliance processes while enabling insurers to innovate and introduce customer-centric solutions more effectively. With rising digital adoption and evolving customer needs, the continued development of the insurance sector remains essential to supporting India's broader economic progress and social security objectives.

[4] Care Ratings

[5] GIC Health Annual Industry Data

Latest Trends and Insights

The Indian insurance market is poised for sustained growth, supported by rising awareness, digital adoption, increasing life expectancy, and growing demand for financial protection. Technology continues to reshape the sector, with the Internet of Things (IoT) expanding from telematics to wider applications in risk assessment, underwriting, and customer engagement. At the same time, India's growing InsurTech ecosystem, now comprising over 150 companies, is accelerating innovation, improving access, and supporting deeper insurance penetration through digital distribution, embedded insurance, and new-age risk solutions.

Key Trends Shaping India's Insurance Sector

Bots across servicing and claims[2]

Bots are becoming increasingly mainstream across front- and back-office functions, helping automate policy servicing, claims processing, and customer support for faster, more personalised experiences.

Digital service as a differentiator

In a digital-first market, seamless and technology-enabled service delivery is emerging as a key competitive differentiator, beyond product features and pricing.

AI and automation at scale[2]

Robotic Process Automation (RPA) and AI are expected to play a larger role across insurance operations, supported by richer data sources, stronger processing capabilities, and advances in AI algorithms. According to EY India's "The AIdea of India: 2025" study, Generative AI is expected to significantly enhance productivity across India's financial services sector by 2030.

[2] India Brand Equity Foundation

Digital Transformation in Action: **Smarter, Faster, Scalable**

In FY26, TATA AIG scaled the boundaries of what a digitally- led insurer can deliver by calibrating its infrastructure for speed at scale. From an app ecosystem central to millions of interactions, to GenAI solutions reshaping core operations, this year was defined by technology in the service of trust.

Enabling Seamless Customer and Partner Journeys

The Company's digital ecosystem matured into a connected experience layer, enabling customer self-service and empowering the distribution network. It deepened its digital reach across all touchpoints, extending this evolution to the website with Customer 360 and auto-KYC capabilities for a faster, personalised buying journey.

TATA AIG Customer App

Self-service app for policyholders

Surpassed 4.5 million downloads, facilitating 64% of self-service transactions and 90% of cashless preventive health check-ups, while expanding engagement with value-added services.

NOVA

Advisor-facing distribution app

Empowered the distribution network, now supporting over 30,000 monthly active users.

SPARK

Field force onboarding and operations app

Reached 78% adoption while onboarding over 3,000 agents each month.

GenAI in Action: Transforming Core Operations

The Company accelerated the deployment of GenAI-led solutions to drive measurable transformation across underwriting, customer service and motor pre-inspection.

Shodh

Revolutionised property risk underwriting by instantly analysing over 2,500 annual inspection reports.

Inspectify platform

Drastically improved the motor pre-inspection process, reducing turnaround times from 12 hours to just 5 minutes via guided mobile media capture.

AutoBox

Managed over 3,000 customer emails daily, automatically resolving nearly 30% of routine queries.

On the Big Stage:

Our IPL Association

Pitch-Perfect Protection: TATA AIG's IPL Journey

This was TATA AIG's debut season as a Premier Partner for the TATA IPL 2026, marking its first major foray into independent cricket sponsorship. The partnership aligned with a new campaign designed to bring TATA AIG's trust-led narrative to the forefront and strengthen the insurer's brand identity.

The campaign, conceptualised by McCann Worldgroup, centred on the interactions between a father and son during a game of cricket, exploring how unforeseen situations can occur even in familiar settings. The video starts with light-hearted banter but takes an unexpected turn when the father is injured attempting a catch. This video underscored the role of timely support and access to assistance in managing unforeseen situations. It depicted a cashless claims process from hospitalisation to discharge, aligning with the Company's brand promise, "**TATA AIG hai toh Bharosa hai.**"

TATA IPL | TATA AIG INSURANCE
PREMIER PARTNER

Between February 16, 2026 and May 15, 2026, TATA AIG invited fans to play along in a promotional lucky draw known as the TATA AIG IPL Contest 2026. By generating an insurance quote on the Company's app or website, fans entered a lucky draw to win match tickets and exclusive merchandise. The winners were awarded IPL match tickets and IPL-themed merchandise. This contest further helped turn viewership into engagement.

Upholding Trust through **Responsible Leadership**

Board of Directors

Mr. Saurabh Agrawal
Chairman - Non-Executive & Non-Independent Director

Mr. Gagan Rai
Independent Director

Ms. Alice Vaidyan
Independent Director

Mr. Prakash Kandpal
Independent Director

Mr. Ajay Tyagi
Independent Director

Ms. P H Vijaya Deepti
Non-Executive & Non-Independent Director

Mr. Jonathan Hancock
Non-Executive & Non-Independent Director

Mr. Scott Leney
Additional Non-Executive & Non-Independent Director

Ms. Roopa Purushothaman
Non-Executive & Non-Independent Director

Mr. Amit Ganorkar
Managing Director & Chief Executive Officer

Extending Trust
Beyond Insurance

TATA AIG General Insurance Company Limited believes that the business should not only focus on growth but also on meaningful social value. As a part of the Tata Group, the Company is guided by the larger purpose of improving the quality of life for the communities that it serves. Corporate Social Responsibility (CSR) is deeply ingrained in the Company's values and is committed to making a positive impact on society through various initiatives.

Total CSR spend
₹1,838.41 Lakhs

Communities

Healthcare

The healthcare initiatives address critical infrastructure gaps, enhance public health delivery, and ensure that quality medical services and sanitation are accessible to the most vulnerable populations across multiple states.

Save LIFE Foundation (SLF)

Along with SLF, TATA AIG launched an initiative to promote road safety with the objective of reducing road crash fatalities through five key interventions comprising:

(i) Engineering,

(ii) Enforcement,

(iii) Emergency Care,

(iv) Education and Awareness and

(v) Institutionalisation, at identified sites in Prayagraj district, Uttar Pradesh, in collaboration with road authorities, the government and other stakeholders.

Swasti

TATA AIG, along with its NGO partner Swasti, worked to enable public healthcare transformation by supporting the Digital Nerve Centre (DiNC) in Assam — in collaboration with the State Government and with technical support from Tata MD — aiming to replicate the success of the Tata DiNC in Kolar, Karnataka, in the North-East.

Furthermore, in a partnership with Swasti and other local field-level NGOs, an initiative was undertaken to promote social protection services through awareness and uptake of the Government. Insurance schemes (focused on healthcare) among eligible poor and vulnerable communities in select geographies of Maharashtra, Nagaland, and Uttar Pradesh. The initiatives focus on serving communities inhabiting Aspirational Districts or Aspirational Blocks in these states.

A Mobile Medical Unit (MMU) & Medical equipment was deployed to strenghthen the effective delivery of public healthcare services to communities in the North-East in collaboration with respective state governments and leading healthcare institutions in these geographies.

Round Table India Trust (RTIT)

The Company, along with its NGO partner, RTIT, helped with Water, Sanitation and Hygiene (WASH) in police stations through refurbishment and upgradation of hygiene, sanitation, and other facilities.

These initiatives were taken to serve women police officers and constables across multiple states.

Education

The Company aspires to help deserving students gain access to quality education, guidance, and opportunities that can shape their future. By supporting young learners from underserved communities, the programmes aim to nurture talent, encourage academic growth, and empower them to pursue their aspirations with confidence.

Avanti Fellows (AF)

TATA AIG, with its NGO partner AF, provides scholarships to select meritorious girls from government schools in 15 states, including all eight North-Eastern states:

The scholarships provide financial support for their undergraduate studies in Science, Technology, Engineering and Mathematics (STEM) education, especially in engineering and medical streams at IITs, NITs, AIIMS and government medical colleges.

States Covered	North-Eastern States Covered
Jammu & Kashmir	Arunachal Pradesh
Punjab	Assam
Odisha	Manipur
Bihar	Meghalaya
Jharkhand	Mizoram
Uttar Pradesh	Nagaland
Maharashtra	Tripura
	Sikkim

Avanti Fellows (AF), Ex Navodayan Foundation (ENF)

The Company has partnered with AF and ENF to provide professional coaching to high-potential students of Classes XI and XII studying in select Centres of Excellence (CoEs) in government schools for the JEE and NEET competitive entrance examinations.

This initiative aims to enable students to realise their dreams of pursuing bachelor's degrees in India's premier engineering and medical colleges.

Shree Adivasi Seva Samiti

This initiative with Shree Adivasi Seva Samiti supports hostel infrastructure improvements to serve tribal students in Gujarat.

Awards & Accolades

India Insurance Summit & Awards 2026 – Awarded as the Data Visionary of the Year.

Awarded for the "Most Effective Use of Celebrity/Influencer Marketing" for its campaign 'TATA AIG InsureVerse: Bringing Nostalgia & Insurance Together.

InsureNext Global Conclave & Awards 2025 – Recognised for Best Customer Experience Initiative for Conversational Video Streaming for Renewal.

India Insurance Summit & Awards 2025 – Awarded Digital Insurance of the Year for excellence in digital transformation.

InsureNext Global 2025 – Honoured with the Best Customer Experience Award.

Elets Healthcare Innovation Summit & Awards 2025 – Recognised for Excellence in Health and Wellness Solutions for the "EmpowerHer" Rider.

Banking Frontiers – Finnoviti 2025 – Awarded for the Instant Gratification claims initiative.

ETBFSI FinNext Awards 2025 – Recognised for Best Use of AI/ ML in Insurance for the InsurTech 'Inspectify' project.

The Great Indian BFSI Awards 2025 – Awarded for Digital Marketing Campaign of the Year for the TATA AIG Add-On Launch.

PITCH Finnovate 2025 – Recognised for Digital Marketing Campaign of the Year for the TATA AIG Add-On Launch.

India Insurance Summit & Awards 2026 – Awarded Technology Initiative Company of the Year.

International Financial Lines Awards 2025 by AIG – TATA AIG recognised as the Best Team in Asia Pacific.

ET Now NICE CX Excellence Awards 2025 – Honoured for Overall CX Excellence.

ET Edge – Best BFSI Brands 2026 – Recognised as one of the Best BFSI Brands.

Corporate Information

Board of Directors:

Mr. Saurabh Agrawal (Chairman)
(Non-Executive, Non-Independent Director)

Ms. Alice Vaidyan
(Independent Director)

Mr. Gagan Rai
(Independent Director)

Mr. Prakash Kandpal
(Independent Director)

Mr. Ajay Tyagi
(Independent Director)

Ms. P. H. Vijaya Deepti
(Non-Executive, Non-Independent Director)

Ms. Roopa Purushothaman *(Appointed w.e.f. 29th April 2025)*
(Non-Executive, Non- Independent Director)

Mr. Jonathan Hancock
(Non-Executive, Non-Independent Director)

Mr. Christopher Colahan *(Ceased w.e.f. 15th December 2025)*
(Non-Executive, Non-Independent Director)

Mr. Scott Leney *(Appointed w.e.f. 27th March 2026)*
(Additional Non-Executive, Non-Independent Director)

Mr. Amit Ganorkar
(Managing Director & CEO)

Key Managerial Personnel of the Company:

Mr. Amit Ganorkar	Managing Director & CEO
Mr. Sumedh Jog	Chief Financial Officer
Mr. Vinay Rao	Chief Investment Officer
Ms. Meghana Rao *(Appointed w.e.f. 29th July 2025)*	Chief Human Resource Officer
Mr. Vijay Pandit	Chief Internal Auditor
Mr. Santosh Menon *(Ceased w.e.f. 31st December 2025)*	Sr. EVP & Chief Claims Officer
Mr. Neel Chheda *(Ceased w.e.f. 29th August 2025)*	Chief Underwriting & Data Science Officer
Mr. Sudhir Khare	Chief Commercial Business Officer
Mr. Saurabh Maini	Chief Consumer Business Officer
Mr. Supriyo Chaki	Appointed Actuary
Mr. Satyanandan Atyam	Chief Risk Officer
Mr. Ashish Mittal *(Appointed w.e.f. 24th July 2025)*	Chief Technology Officer
Mr. Vivek Gambhir *(Appointed w.e.f. 1st April 2026)*	Chief Technical Officer - Health & PL
Mr. Rudraraju Rajagopal *(Appointed w.e.f. 1st April 2026)*	Chief Technical Officer - Motor
Mr. Ashish Sarma *(Ceased as Company Secretary w.e.f. 24th July 2025)*	Chief Legal and Compliance Officer
Mr. Hanoz Chinoy *(Appointed w.e.f. 25th July 2025)*	Company Secretary and Compliance Officer

Board Committees:

Audit Committee
Risk Management Committee
Investment Committee
Policyholder Protection, Grievance Redressal & Claims Monitoring Committee
Nomination and Remuneration Committee
Corporate Social Responsibility Committee

Auditors:

Kalyaniwalla & Mistry LLP,
Esplanade House, Plot 29, 2nd Floor,
Hazarimal Somani Road, Fort,
Mumbai - 400001

Walker Chandiok & Co. LLP,
Chartered Accountants
One International Center,
Tower-III, 16th Floor,
Senapati Bapat Marg, Prabhadevi (W),
Mumbai-400013

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. 022-66699697
CIN: U85110MH2000PLC128425

Registrar & Transfer Agent(s):

For Debentures:
NSDL Database Management Limited
Tower 3, 4th Floor, One International Center,
Senapati Bapat Marg,
Prabhadevi, Mumbai-400013
Tel nos. 022-24994200
Website: www.ndml.in

For Equity Shares:
MUFG Intime India Private Limited
C-101, 1st Floor, 247 Park 202, L.B.S. Marg,
Vikhroli (W), Mumbai-400083
Tel nos. +91 022 49186000
Fax no. +91 022- 49186060
Website: https://in.mpms.mufg.com/

Debenture Trustee:
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar (W), Mumbai-400028
Tel no. 022-62300451
Website: www.axistrustee.in

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Twenty-Sixth Annual Report of your Company together with the audited financial statements for the financial year ended on 31st March 2026.

Industry Overview

The General Insurance Industry registered a growth of 9% with Gross Direct Premium Income (GDPI) rising to ₹3,36,123 Crores for FY26 from ₹3,07,661 Crores for FY25. Overall Premium excluding Crop increased by 13% for FY26 to ₹3,14,219 Crores from ₹2,77,570 Crores for FY25. Overall Private Sector saw a growth of 10% for FY26 to ₹2,21,802 Crores from ₹2,01,309 Crores for FY25. Overall private sector market share for FY26 was 66% with multiline players at 52% and standalone health insurers at 14%. The long-term accounting norms were introduced in from October 2024 as a result of which long term premiums were to be recognized over the policy term, this had an impact of ~ 2% on the overall industry growth. On cash basis, Industry registered a growth of 11% with GDPI rising to ₹3,49,109 Crores for FY26 from ₹3,14,655 Crores for FY25.

Segment-wise details are as follows:

- **Accident & Health:** The A&H segment has shown growth of 17% to ₹1,48,748 Crores for FY26 from ₹1,27,453 Crores for FY25. Growth in A&H is primarily driven by Retail Health (20%), Group Health (13%), PA (35%) and Travel (11%). A&H segment continues to be the largest segment in the GI Industry (44% of overall GDPI) and the fastest growing one. GST reduction has contributed to the strong growth in A&H.
- **Motor Insurance:** Motor Insurance premium grew by 9% to ₹1,08,216 Crores for FY26 from ₹99,093 Crores for FY25. GST 2.0, strong festive season and supportive monetary policy acted as catalysts for strong automobile sales in FY26.
- **Commercial Lines:** Commercial lines premium grew by 11% to ₹49,585 Crores for FY26 from ₹44,486 Crores for FY25. Growth was led by Fire and Engineering segment (13%). Broad-based growth seen across players with private and PSU players growing by 12% and 11% respectively for FY26.

Financial Results

₹ in Crore

Particulars	FY 26	FY 25
Gross Premium Written	20,749	18,160
Net Premium Written	11,697	10,964
Net Earned Premium	11,662	10,577
Net Claims incurred	7,903	8,176
Net Commission	3,029	2,777
Expenses of Management	2,105	1,853
Investment Income	2,721	3,350
Profit / (Loss) before tax	**1,346**	**1,121**
Profit / (Loss) after tax	**1,008**	**838**
Assets Under Management (AUM)	**35,851**	**31,580**

Performance

Your Company delivered a total premium (GWP) of ₹20,749 Crores for FY26 which was a 14% growth over FY25. (Growth at 16% for FY26 on cash basis).

The segment wise performance of your Company was as follows:

- **Accident & Health:** For FY26, A&H segment delivered growth of 23% to ₹4,611 Crores from ₹3,751 Crores for FY25. Robust growth was seen in Retail Health and Group Health segments. Your Company maintained its leadership position in the Travel insurance segment with 33.5% market share.
- **Motor Insurance:** Motor premiums grew by 11% to ₹10,057 Crores for FY26 from ₹9,085 Crores for FY25. Your Company ranked #3 for FY26 with 9.1% market share. Strong growth seen in two-wheeler and four-wheeler segment. In the private sector, your Company ranked #2 for FY26 with 12.5% market share.
- **Commercial Lines:** Commercial lines premiums grew by 17% to ₹4,982 Crores for FY26 from ₹4,256 Crores for FY25. The Company's rank remained at #3 for FY26 with 9.2% market share along with a top 3 position in the Marine, Aviation, Liability and Trade Credit segments. Robust growth of 103% in the Trade Credit segment for FY26. Marine, Liability and Fire and Engineering grew by 11%, 9% and 8% respectively in the corresponding period.

The growth in market share has been on the back of investments in distribution with number of agents surpassing 1.2 Lakh mark in FY26 along with an increase in geographical reach to 266 branches.

Your Company's investment income de-grew by 19% for FY26 to ₹2771 Crores over the previous year mainly on account of higher profit on sale in the previous year. Excluding profit on sale, investment income for FY26 grew by 17% over FY25. Your Company's Assets under Management (AUM) as at 31st March 2026 was ₹35,851 Crores a growth of 14% versus 31st March 2025. Tata AIG ranks #3 amongst private insurers in terms of Investment assets.

As a result of strong underwriting performance, your Company posted a profit after tax of ₹1,008 Crores with 16.7% return on equity for FY26.

The Solvency position of the Company remains robust at 1.91 as on 31st March 2026.

Dividend

The Board of Directors of your Company has not recommended any dividend for the financial year ended 31st March 2026.

Paid-up Share Capital

The Paid-up share capital of the Company as at 31st March 2026 stood at ₹995,77,47,320 having 99,57,74,732 shares at a face value of ₹10. In the FY 2025-26 your Company had allotted 5,16,839 equity shares under the Employee Stock Option Plan, 2022 of your Company which are detailed as below:

Sr. No.	Date	Number of Shares	Price Per Share	Face Value
1.	24th July 2025	66,186	166.60	10
		64,326	172.60	10
		41,687	278	10
	(Total A)	**1,72,199**		
2.	28th October 2025	36,997	166.60	10
		37,941	172.60	10
		20,889	278	10
	(Total B)	**95,827**		
3.	30th January 2026	1,30,174	166.60	10
		82,165	172.60	10
		36,474	278	10
	(Total C)	**2,48,813**		
	Total (A+B+C)	**5,16,839**		

The Paid-up share capital of your Company at the end of 31st March 2026 stood at ₹995.77 Crores. The share premium stood at ₹492.59 Crores.

Non-Convertible Debentures

As at 31st March 2026, your Company's outstanding Unsecured Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) stood at ₹545 Crores bearing 54,500 NCDs of the face value of ₹1,00,000 each, at par, aggregating to ₹545 Crores, with a coupon of 8.15% per annum, allotted on 27th September 2023 and redeemable on 27th September 2033.

The Company has been regular in servicing its interest obligation towards the said NCD issues. The NCDs amounting to ₹545 Crores are rated by ICRA and India Ratings and are assigned the rating of AAA (Stable) respectively, by each of the said Credit Rating Agencies.

Employee Stock Option Plan (ESOP)

In order to motivate top and senior management employees and to give them an opportunity to participate in the Company's growth, thereby, acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract new talent, your Company had instituted the "Tata AIG Employee Stock Option Plan, 2022" and "Tata AIG Annual Grant Scheme 2022" (collectively referred to as "ESOP 2022") pursuant to the resolutions passed by the Board of Directors and Shareholders on 6th May 2022 and 9th February 2023, respectively. The ESOP 2022 is operated and administered under the superintendence of Nomination and Remuneration Committee (NRC).

As per rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, salient features of the ESOP 2022 are stated as below:

Sr. No.	Particulars	Employee Stock Option Plan, 2022*
1	Options granted	10,29,353
2	Options vested	5,35,009
3 (a)	Options exercised at Exercise Price of ₹166.6	2,75,112
3 (b)	Options exercised at Exercise Price of ₹172.6	1,84,432
3 (c)	Options exercised at Exercise Price of ₹278	1,00,768
4	The total number of shares arising as a result of exercise of option	5,60,312
5	Options lapsed	4,93,030
6	Exercise price	Refer point 3(a), 3(b) & 3(c)
7	Variation of terms of options	As per ESOP 2022
8	Money realized by exercise of options	10,56,80,126.40
9	Total number of options in force	36,88,142
10	Options granted to Key Managerial Personnel (For MD & CEO, CFO and CS)	1,72,012
11	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	N.A.
12	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of your Company at the time of grant	N.A.

**The numbers have been reported for FY26*

Notes:

1. *Options granted in FY26*
2. *Options vested in FY26*
5. *Total options lapsed (includes unvested options) in FY26*
8. *This includes Value of Options and excludes Perquisite Tax*
9. *This includes total number of options granted for the FY23, FY24, FY25 & FY26 minus total lapsed options.*

Registration

Your Company has paid the annual renewal fees to IRDAI for the year 2025-26.

Digital Initiatives:

Your Company during this year, has achieved significant milestones in Digital Experience by scaling our ecosystem to drive engagement and productivity. Our Customer App surpassed 4.5 million downloads, now facilitating 64% of self-service transactions and significantly increasing interactions with value-added services. We empowered our distribution network through the Nova app, which supports over 30,000 monthly active users and the Spark field force app, which has reached 78% adoption while onboarding over 3,000 agents monthly. Furthermore, our website was enhanced with Customer 360 and auto-KYC capabilities to provide a faster, more personalized buying journey.

In the realm of Artificial Intelligence, we successfully deployed GenAI-powered solutions to transform core business functions. 'SHODH' has revolutionized property risk underwriting by instantly analyzing over 2,500 annual inspection reports, while AutoBox now manages over 3,000 daily customer emails, automatically resolving nearly 30% of routine queries. Additionally, the Inspectify platform has drastically improved the motor pre-inspection process, reducing turnaround times from 12 hours to just 5 minutes through guided mobile photo and video capture.

Our underwriting and Claims infrastructure also underwent a major modernization to handle increased scale and improve efficiency. We successfully migrated our Motor pricing rule engine to a cloud-native architecture, resulting in a three times increase in request throughput. The launch of ICAN Pro, a serverless cloud-native claims platform and the integration of a new centralized commission platform have enabled resilient operations and daily producer payouts. These advancements, complemented by OCR-enabled digital claims journeys and hospital integrations, have ensured a more transparent and rapid experience for our customers across all insurance lines.

Awards

Your Company has been recognised for its performance and has won many awards during FY 2025-26:

- InsureNext Global Conclave & Awards 2025 – Recognised for Best Customer Experience Initiative for Conversational Video Streaming for Renewal.
- India Insurance Summit & Awards 2025 – Awarded Digital Insurance of the Year for excellence in digital transformation.
- InsureNext Global 2025 – Honoured with the Best Customer Experience award.
- Elets Healthcare Innovation Summit & Awards 2025 – Recognised for Excellence in Health and Wellness Solutions for the 'Empower Her' Rider.
- Banking Frontiers – Finnoviti 2025 – Awarded for Claims – Instant Gratification Initiative.
- ETBFSI FinNext Awards 2025 – Recognised for Best Use of AI/ML in Insurance for the InsurTech 'Inspectify' project.
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- ET Edge – Best BFSI Brands 2026 – Recognised as one of the Best BFSI Brands.
- Indian Insurer Summit & Awards 2026 – Awarded Technology Initiative Company of the Year.
- International Financial Lines Awards 2025 by AIG – TATA AIG recognised as the Best Team in Asia Pacific.
- ET Now NICE CX Excellence Awards 2025 – Honoured for Overall CX Excellence.

Annual Return

The Annual Return in prescribed Form MGT-7 is hosted on the website of the Company (https://www.tataaig.com/public-disclosures#investorSection).

Number of meetings of the Board

During the year, the Board met five (5) times on 29th April 2025, 24th July 2025, 28th October 2025, 30th January 2026 and 27th March 2026.

The details of attendance of the Directors at the Board and Committee meetings are provided in the Report of the Directors on Corporate Governance as **Annexure I**.

Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013 and IRDAI Regulations and Master Circular on Corporate Governance, your Company has in place a Board approved Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Employees of the Company.

The objective of the Remuneration Policy is to provide a framework for the remuneration of the Directors, KMPs and Employees of the Company and inter-alia to ensure that:

(a) the level and composition of remuneration is in line with other companies in the industry and is reasonable and sufficient to attract and retain right talent at all levels and keep them motivated to meet the organizational objectives;

(b) a reasonable balance is maintained in the composition of remuneration (fixed and variable component);

(c) to have performance measurement parameters in place to assess the overall performance of Directors, KMPs and other employees; and

(d) the remuneration of Managing Director and CEO ("MD&CEO")/ Whole Time Director ("WTD")/ Executive Directors ("ED")/ KMP, is fixed keeping in perspective the various risks including their time horizon and that such remuneration reflects the performance of your Company measured against performance objectives including risk outcomes.

The Policy is hosted on the website of the Company (https://www.tataaig.com/public-disclosures#investorSection).

Comments on Auditor's Report

The report issued by the Joint Statutory Auditors and the Secretarial Auditor does not contain any qualification, reservation or adverse remark or disclaimer. Further, during the year under review, the Joint Statutory Auditors have not come across or reported any incident of fraud to the Audit Committee.

Particulars of Loans, Guarantees or Investments under Section 186

Your Company has not given any loan or guarantee to any person or body corporate under Section 186 of the Companies Act, 2013, during the FY26.

The investments of your Company are in compliance with the norms prescribed by IRDAI, the Guidelines and Circulars issued by IRDAI from time to time and the Investment Policy of the Company.

Anti-Fraud Policy and Whistle Blower Policy

Financial fraud poses a serious risk to all segments of the financial sector. Your Company adopts a Zero-Tolerance approach to fraud and does not accept any dishonest or fraudulent act committed by internal and external stakeholders and towards this end the Company has a robust Anti-Fraud Policy.

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy is hosted on the Company's website (https://www.tataaig.com/public-disclosures#investorSection).

There have been no instances of offences involving fraud against your 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.

Related Party Transactions

Transactions/ arrangements by your Company in its ordinary course of business with related parties primarily includes sale/ purchase of insurance products, availment of technical/ corporate agency services and products, etc., wherein premium/ brokerage/ commission/ claims/ rent/ professional fees was paid to related parties. The Audit Committee has given its approval in the form of Omnibus Framework to enter into different types of related party transactions which are recurring in nature, at arm's length and in the ordinary course of business.

All related party transactions that were entered into during the year were in the ordinary course of business and at arm's length and in accordance with the requirements laid down under the Company's Related Party Transactions Policy and the said policy is hosted on the Company's website (https://www.tataaig.com/public-disclosures#investorSection).

During the year under review, your Company did not enter into any transaction or arrangement with related parties, which were material or not at arm's length. There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the Company at large.

The Form AOC-2 pursuant to the requirement of Companies Act, 2013 and the rules made thereunder is attached as **Annexure II** to this report.

Indian Accounting Standards Implementation Roadmap

The Insurance Regulatory and Development Authority of India (IRDAI), vide its circular IRDAI/Reg/2/216/2026 dated 30th March 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurance) (Amendment) Regulations, 2026, mandating the adoption of Indian Accounting Standards (Ind AS) by insurers with effect from 1st April 2026. The regulations provide an option to insurers to avail a one year forbearance from adoption of Ind AS, subject to prescribed conditions.

In accordance with the aforesaid regulations, the Company has opted to avail the one year forbearance permitted by IRDAI. Accordingly, during the period of forbearance, the Company's financial statements will continue to be prepared in accordance with the existing Indian Generally Accepted Accounting Principles (IGAAP) and in compliance with the other applicable provisions / regulations.

During the forbearance period, the Company will prepare Ind AS proforma financial information in accordance with Schedule IIA of the said regulations and submit the same to IRDAI, as prescribed. The Company is undertaking necessary initiatives relating to systems, processes, controls and governance to ensure a smooth transition to Ind AS in line with the regulatory framework.

Material changes and commitments affecting the financial position

There were no material changes or commitments, affecting the financial position of your Company between 31st March 2026 and the date of this report.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo

Since your Company does not carry out any manufacturing activity, the provisions with respect to disclosure of particulars regarding conservation of energy and technology absorption are not applicable to your Company.

The total foreign exchange used by your Company during the period under review amounted to ₹2074.90 Crores. The total foreign exchange earned / received by your Company during the period under review amounted to ₹1436.39 Crores.

Environmental Social Governance

In alignment with your Company's commitment to Environmental Social Governance (ESG), it acknowledges its pivotal role as a trusted insurer in addressing climate change and fostering a sustainable economy. Your Company's core values serve as its moral compass, empowering both stakeholders and Tata AIG to make sustainable decisions, integrating Environmental, Social, and Governance (ESG) considerations into our future strategies. Upholding the responsibility towards the environment and society, your Company adheres to the principles of Reduce, Reuse, and Recycle, promoting a low-carbon economy and leveraging digital processes to minimize paper consumption.

In the pursuit of sustainable business practices, your Company has implemented various initiatives aimed at reducing its environmental footprint, as showcased below:

- **Print management:** By managing our printing practices, we have **saved 58 trees** and **offset 9.31 tonnes of CO_2**.
- **Water-saving measures:** Water-saving fixtures installed in our facilities have helped us **offset 1.34 tonnes of CO_2**.
- **Removal of paper cups:** By eliminating paper cups, we have **saved 99 trees** and **offset 15.86 tonnes of CO_2**.
- **IoT devices:** Installation of IoT devices in our office has helped us **offset 24.90 tonnes of CO_2**.
- **Green gas for air conditioning:** Using green gas for air conditioning has helped us **offset 340.56 tonnes of CO_2**.
- **Digital policies:** Implementation of digital policies has eliminated the need for paper, **saving 74,481 trees** and **offsetting 11,916.88 tonnes of CO_2**.
- **Digital agreements:** By using digital agreements, we have **saved 0.89 trees** and **reduced 0.14 tonnes of CO_2**.
- **Eco-friendly paper:** Using eco-friendly paper has **saved 229 trees** and **offset 36.68 tonnes of CO_2**.
- **Removal of hand dryers:** Removal of hand dryers across facilities has helped **save 60 trees** and **offset 10.22 tonnes of CO_2**.
- **Green power installation:** Installation of green power at our **R-Tech office** has helped **offset 394.17 tonnes of CO_2**.
- **ESG Policy / Framework:** The ESG Policy and Framework continues to be implemented in accordance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024.

Your Company remains committed to a journey toward sustainability advancement and will continue working with our people and partners towards a more resilient, low-carbon future.

Offices

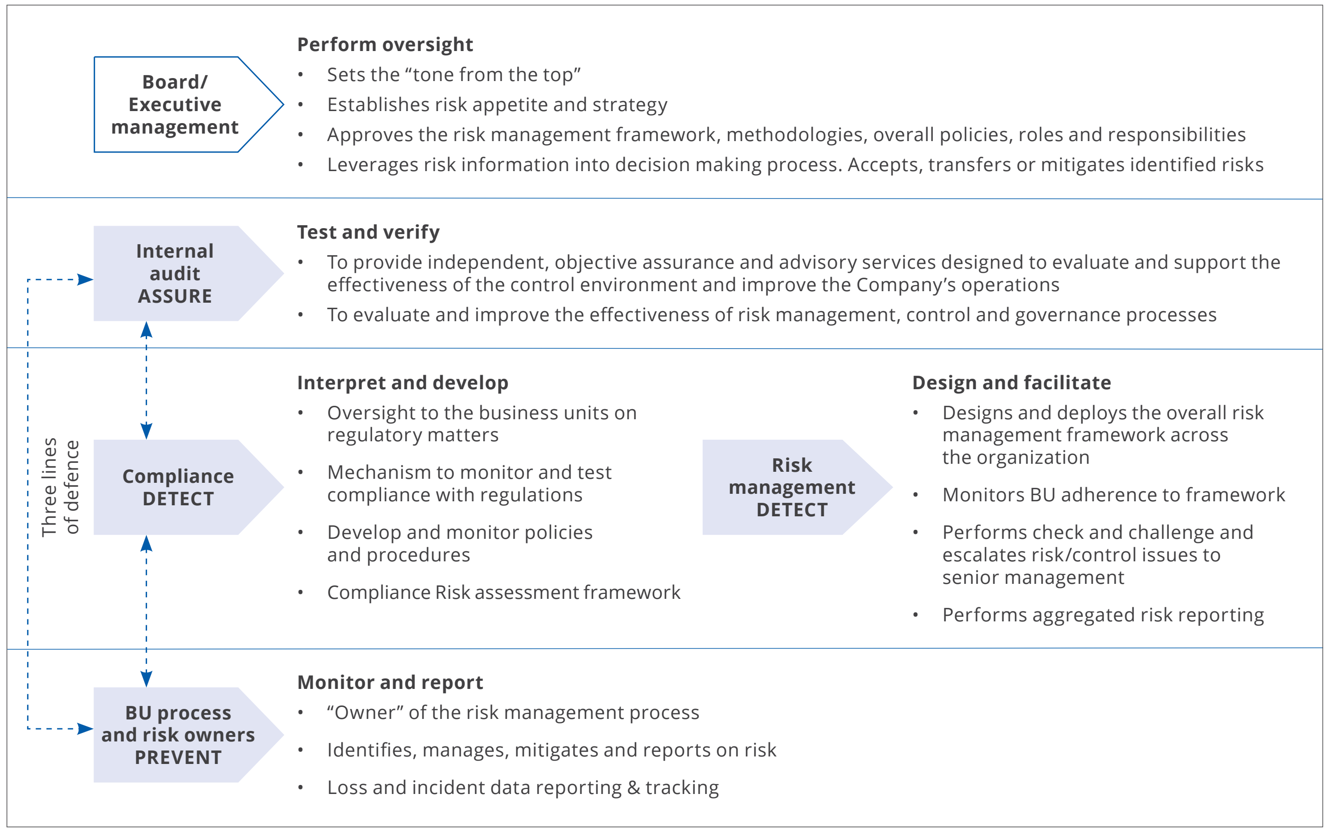
The total number of offices is 266 as of 31st March 2026.

Risk Management Framework

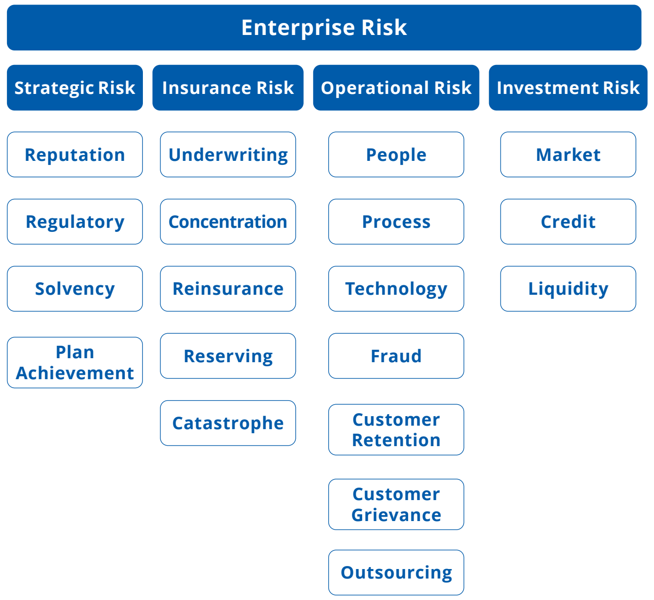
Your Company recognizes 'Risk Management' as an integral part of the management responsibility and is committed to foster an environment within the organization to enable proactive management of the risks. Your Company has therefore established an effective and robust Enterprise Risk Management Policy (ERM), which addresses all relevant risks including strategic risk, operational risks, investment risks, insurance risks and information and cyber security risks. The Policy also defines the objectives of the ERM Framework and outlines the broad methodology which will help promote and embed a positive risk culture. Your Company operates the 'Three Lines of Defense model' in respect of its internal governance and control framework.

'Three Lines of Defense' are key to risk governance

Regardless of the organizational structure or risk governance approach, corporate risk governance needs to be extended to all levels in the organization and become institutionalized as the responsibility of all employees.



- The objective of the Risk Management Framework of your Company is to ensure comprehensive governance structure with defined role and responsibilities, define methodology to identify, assess, monitor and report existing and new risks impacting the objectives of the organization.
- Your Company has appointed a Chief Risk Officer (CRO) who is responsible for the implementation of the ERM policy and reports the key risks as per the Risk Management Framework on a quarterly basis to the Risk Management Committee (RMC) of the Board. Further, your Company also has Environment, Social & Governance Steering Committee which includes senior members of the organization representing different functions for working towards giving back to the society.
- Under ERM, your Company has entrusted the designated Risk Owners to periodically identify, assess, manage and mitigate the risks pertaining to their respective areas of responsibility.
- The material risks under broad risk category are identified by your Company as below:



- The organization has been certified with **ISO 27001:2013**.

Corporate Social Responsibility (CSR)

Philosophy: Your Company continues to be guided and inspired by philosophy and vision of Jamsetji N. Tata, Founder of Tata group - "In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence".

CSR Themes: As a responsible corporate citizen striving for improving the quality of life of communities under its CSR initiatives; especially the needy and deserving, underprivileged and socio-economically backward, your Company's Strategic CSR themes include Education, Healthcare, and Skilling amongst others. Across select CSR themes, the overall CSR outreach in FY 2025-26 was more than 2,84,000 lives in collaboration with several NGO partners.

Affirmative Action: Adopting Tata Group's Affirmative Action Policy, your Company is committed to continue serving Scheduled Caste (SC) and Scheduled Tribe (ST) Communities, Women from marginalized communities and Persons with Disabilities (PwDs) underscoring organizational commitment to Diversity, Equity & Inclusion (DEI).

Key CSR Projects:

Education: Aimed at promoting girl child education, your Company, under 'Scholarships' project, provides financial support to more than 390 meritorious girl students from underprivileged backgrounds having studied in Government Schools, hailing from 15 different states (focus on North-Eastern States) in their pursuit of Undergraduate Studies in Science, Technology, Engineering and Mathematics (STEM) in leading Engineering and Medical Colleges across India. Under 'Coaching' project, your Company enables free, two-years of quality, competitive entrance exams coaching for IIT-JEE and NEET for 325 students in Government schools in Nagaland, Assam, Bihar and Uttar Pradesh including girls and boys. Hostel Infrastructure improvement was also initiated to benefit tribal students in the state of Gujarat.

Healthcare: Aimed at reducing fatalities due to road accidents, your Company has initiated a Road Safety Project in Prayagraj, Uttar Pradesh with support of District Government, concerned road authorities, enforcement agencies and communities. To provide Social Protection to underprivileged communities through awareness and uptake of Government Health Insurance and related schemes, your Company benefited more than 2,00,000 people across Nagaland, Maharashtra (focus on aspirational districts) and Uttar Pradesh. Your Company provided new Mobile Medical Units and medical equipment to strengthen public healthcare services to communities in remote, hilly terrains of Nagaland, Tripura, Mizoram and Meghalaya in collaboration with respective State Governments. To strengthen public healthcare systems in Assam and serve the communities, your Company has initiated supporting Digital Nerve Center (DiNC) in collaboration with local Government. Your Company continued with Water Sanitation and Hygiene (WASH) interventions focused on serving females across multiple states.

Impacts Assessment: Your Company has commissioned Third-Party Independent Impacts Assessment studies for select CSR projects with facilitation by concerned NGO partners.

Way Ahead: Going forward, your Company envisages to continue to focus its CSR endeavors for serving communities in North-East and States where Tata AIG has been appointed as Lead Insurer by IRDAI.

Your Company's CSR Policy is hosted on its website (https://www.tataaig.com/public-disclosures#investorSection). The Policy *inter-alia* specifies the broad areas of CSR activities that could be undertaken by the Company, approach and process for undertaking CSR projects and the monitoring mechanism.

The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as **Annexure III**.

Board Evaluation

Pursuant to the provisions of the Act, the Directors have carried out an annual performance evaluation, through digital means, of Individual Directors, Board as a whole and of the Board Committees.

The evaluation of the Board and of the Board Committees was carried out 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 your 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 judgement, 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 your Company.

The NRC and the Independent Directors based on the reports of Board evaluation exercise for the FY26 have concluded that the Board is effective.

Particulars of Employees

The total employee strength of the Company as on 31st March 2026 stood at 9,085.

Secretarial Audit

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Neville Daroga & Associates, Practicing Company Secretary for conducting Secretarial Audit for FY 2025-26.

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

Public Deposits

Your Company did not accept any deposits from the public during the financial year.

Auditors

At the Twenty-First Annual General Meeting (AGM) held on 6th July 2021, Members had appointed Walker Chandiok & Co LLP, Chartered Accountants (Registration No.: 001076N/N500013), as the Joint Statutory Auditor of your Company to audit the accounts of your Company upto FY 2025-26 and to hold office as such upto the conclusion of the Twenty-Sixth AGM of your Company. The term of Walker Chandiok & Co LLP, will conclude at the ensuing AGM and it is proposed to appoint PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No.: 003990S/S200018) as the Joint Statutory Auditors of your Company to audit the accounts of the Company upto FY 2029-30 i.e. 4 (four) years from the date of AGM. The appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No.: 003990S/S200018) in place of Walker Chandiok & Co LLP shall be proposed at the ensuing AGM of your Company for member's approval.

At the Twenty-Fifth Annual General Meeting (AGM) held on 30th June 2025, Members had appointed Kalyaniwalla & Mistry LLP, (Registration No.: 104607W/W100166), as the Joint Statutory Auditor of your Company to audit the accounts of your Company upto FY 2028-29 and to hold office as such upto the conclusion of the Twenty-Ninth AGM of your Company.

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.

Directors and Key Managerial Personnel

Ms. Roopa Purushothaman was appointed as an Additional Non-Executive and Non-Independent Director of your Company w.e.f. 29th April, 2025 and was regularized as a Non-Executive and Non-Independent Director, at the Annual General Meeting (AGM) of your Company held on 30th June 2025.

Mr. Christopher Colahan ceased as a Non-Executive and Non-Independent Director w.e.f. 15th December 2025.

Mr. Scott Leney was appointed as an Additional Non-Executive and Non-Independent Director of your Company w.e.f. 27th March 2026.

Mr. Gagan Rai had been re-appointed as an Independent Director of your Company for the second term of 3 years w.e.f. 15th January 2026, subject to approval of the shareholders at the ensuing 26th AGM. The Board is of the opinion that Mr. Rai is a person of integrity and possess relevant expertise, proficiency and experience.

The Independent Directors of your Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with applicable rules made thereunder.

Declaration by Directors

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 6 of Section 149 of the Act.

Your Company has received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164 of the Act. Further, all the Directors have confirmed that they comply with the 'Fit and Proper' criteria prescribed under the Corporate Governance Regulations issued by IRDAI.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company's operations in future.

Internal control over Financial Reporting

The internal 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 applicable accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) 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 your Company are being made only in accordance with authorizations of Management and Directors of your Company; and (iii) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of your Company's assets that could have a material effect on the financial statements.

Your Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has ascertained the effectiveness of your Company's internal control over financial reporting as of 31st March 2026.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has framed the Prevention of Sexual Harassment policy (POSH Policy) based on The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) with an objective to promote a safe and secure work environment for all employees and to provide protection against sexual harassment of employees and prevention thereof and redressal of complaints.

In accordance with the provisions of the POSH Act, your Company has constituted an Internal Complaints Committee (ICC). Presently, ICC comprises of 7 members, of which 5 are women including an external member. The Presiding Officer of ICC is a Senior women member as per the requirements of the POSH Act.

The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy. An online POSH module was enabled for all employees featuring the various aspects of the Act, examples of incidents which would fall within the purview of POSH Act followed by a quick on spot test which was a mandatory module for each employee to complete as part of Organization Mandatory Course.

POSH Complaints:

(1) Number of complaints of sexual harassment received in the year: 8

(2) Number of complaints disposed off during the year: 8

(3) Number of cases pending for more than ninety days: NIL

Maternity Benefit Act 1961

Your Company has complied with the applicable provisions of the Maternity Benefit Act 1961.

Secretarial Standards

Your Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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 confirm that:

(a) in the preparation of the Accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation and there are no material departures;

(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 your Company at the end of the financial year and of the profit or loss of your 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 your Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the accounts for the financial year ended 31st March 2026 on a "going concern basis".

(e) Based on the framework of internal financial controls and compliance systems established and maintained by your 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 2025-26. 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.

Acknowledgements

The Board wishes to express its sincere gratitude for the guidance and support extended by various authorities including the Insurance Regulatory and Development Authority of India, General Insurance Council, Reserve Bank of India, Ministry of Corporate Affairs and other Ministries of the Government of India, Depositories, Debenture Trustee and the Stock Exchange.

The Board acknowledges the continued patronage of its policyholders and is thankful to the other stakeholders such as the channel partners, intermediaries and reinsurers for their continued support, trust and co-operation.

The Board takes this opportunity to thank the Promoters for providing their continued guidance, co-operation and support.

The Board places on record their appreciation for the hard work, loyalty and commitment, of all the employees at all levels, enabling the Company's continued growth.

On behalf of the Board of Directors

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai
19th May 2026

Annexure I

CORPORATE GOVERNANCE REPORT

Your Company conducts business in a fair, transparent and ethical manner which is the bedrock of good Corporate Governance. Your Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing the stakeholder's value ethically and on a sustainable basis. Your Company's Corporate Governance architecture has been strengthened through various policies, frameworks and codes adopted by it.

Company's philosophy on Corporate Governance

Your Company emulates the philosophies of Tata and AIG. Corporate Governance at your Company is not just adherence to legal statutes, mandatory rules and guidelines; it is your Company's philosophy to observe the spirit behind the letter.

Your Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other Stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all the stakeholders and is driven by its values of People, Empathy, Passion, Integrity, Performance, Customer First. Your Company's vision is to empower individuals and businesses by delivering sustainable value through trustworthy and reliable risk solutions.

Your Company endeavours to abide by its value system guided by the principles of accountability, honesty, transparency, quality of service, anticipating customer priorities and exceeding their expectations and timely disclosure of matters of interest to the stakeholders and ensuring thorough compliance with the applicable laws and conducting business in best ethical manner. Strong leadership and effective corporate governance practices have been your Company's hallmark inherited from the Tata culture and ethos.

Your Company is not only committed to follow the Corporate Governance practices embodied in various regulatory provisions but is constantly striving to adopt and adapt to the emerging best practices and benchmarking itself against such practices.

The Board of Directors has taken cognizance of various regulatory changes in the overall governance framework and remains committed to ensure that the spirit of governance permeates to all spheres of your Company's business. Your Company has complied with various provisions of all the applicable Acts and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

Board of Directors

The Board of Directors of your Company are responsible for ensuring fairness, transparency and accountability of your Company's business operations and they provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of your Company are optimally used. The Board periodically reviews and approves the strategy and oversees the decisions of the management.

Your Company has a multi-tier management structure, comprising the Board of Directors and its Committees at the top, followed by the leadership team, the senior management, the middle management and junior management positions. Through this, it is ensured that strategic supervision is provided by the Board; control and implementation of your Company's strategy is achieved effectively, operational management remains focused on implementation; information regarding it's operations and financial performance is made available promptly; delegation of decision making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level and risks are suitably evaluated and dealt with.

Composition

The Board has an optimum mix of executive, non-executive and independent directors. The Board comprises of competent and qualified directors having expertise in insurance, banking, finance, accountancy, economics, law, technology, administration, etc. to drive the strategies in a manner that would sustain the growth of your Company and protect the interest of various stakeholders in general and policyholders in particular.

As at 31st March 2026, the Board composition has Ten members, of which One is a Managing Director & CEO and Nine are Non-Executive Directors. The Managing Director & CEO and Three of the Nine Non–Executive Directors represent Tata Sons which includes Two Woman Directors. Two Directors represent AIG while Four are Independent Directors which also includes One Woman Director.

All the Independent Directors have confirmed that they satisfy the criteria laid down for an independent director under Section 149(6) of the Act and Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the Directors of your Company are related to one another. All the Directors of your Company fulfill the 'fit and proper criteria' as mentioned in the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI.

The details of Board of Directors, their directorships in public companies as on 31^{st} March 2026, are as set out in the below table:

Sr. No.	Directors	Category	No. of Directorships as on 31^{st} March 2026#
1.	Mr. Saurabh Agrawal	Chairman (Non-Executive)	7
2.	Ms. Alice Vaidyan	Independent Director	6
3.	Mr. Gagan Rai*	Independent Director	NIL
4.	Mr. Prakash Kandpal	Independent Director	4
5.	Mr. Ajay Tyagi	Independent Director	4
6.	Ms. P. H. Vijaya Deepti	Non-Executive Director	2
7.	Ms. Roopa Purushothaman**	Non-Executive Director	3
8.	Mr. Jonathan Hancock	Non-Executive Director	NIL
9.	Mr. Christopher Colahan#	Non-Executive Director	NIL
10.	Mr. Scott Leney@	Non-Executive Director	NIL
11.	Mr. Amit Ganorkar	Managing Director & CEO	NIL

#Directorships held in public companies registered under the provisions of the Companies Act, 1956 / 2013 (excluding the Company) have been considered.

**Reappointed as an Independent Director for 3 years w.e.f. 15^{th} January 2026.*

***Appointed as an Additional Non-Executive and Non-Independent Director of your Company w.e.f. 29^{th} April 2025 and regularized as a Non-Executive and Non-Independent Director, at the Annual General Meeting held on 30^{th} June 2025.*

#Ceased as Non-Executive & Non-Independent Director w.e.f. 15^{th} December 2025.

@Appointed as an Additional Non-Executive & Non-Independent Director w.e.f. 27^{th} March 2026.

Directors and Key Managerial Personnel ('KMP'):

Name of Director /KMP	Designations/Qualifications
Mr. Saurabh Agrawal	**Chairman - Non-Executive & Non-Independent Director;** Undergraduate degree in chemical engineering from IIT Roorkee and management degree from IIM Kolkata.
Ms. Alice Vaidyan	**Independent Director;** Post graduate degree in English Literature from University of Kerala, Management training from Harvard Business School and is a Fellow member of the Insurance Institute of India.
Mr. Gagan Rai	**Independent Director;** B.Com, M.A. (Economics), Cost and Management Accountant, C.A.I.I.B, Diploma in Project Management.
Mr. Prakash Kandpal	**Independent Director;** M.A. (Economics), Master's in Financial Management, Executive MBA, Global Advance Management Program–AIIMA
Mr. Ajay Tyagi	**Independent Director;** Graduation in Electrical Engineering from Delhi College of Engineering, Post-Graduation in Computer Science from IIT Kanpur, Master's degree in Public Administration from Harvard University.
Ms. P. H. Vijaya Deepti	**Non-Executive & Non-Independent Director;** B.E., University of Mumbai.
Ms. Roopa Purushothaman *(Appointed as an Additional Non-Executive and Non-Independent Director of your Company w.e.f. 29^{th} April 2025 and regularized as a Non-Executive and Non-Independent Director, at the Annual General Meeting held on 30^{th} June 2025)*	**Non-Executive & Non-Independent Director;** Master of Science Economics (Development Studies) Bachelor of Arts
Mr. Jonathan Hancock	**Non-Executive & Non-Independent Director;** A-Levels in English Literature, History and Economics from "The Royal Grammar School", Worcestershire, England.
Mr. Christopher Colohan *(Ceased as a Non-Executive & Non-Independent Director w.e.f. 15^{th} December 2025)*	**Non-Executive & Non-Independent Director;** Bachelor of Laws from Bond University, Queensland, Australia.

Name of Director /KMP	Designations/Qualifications
Mr. Scott Leney *(Appointed as an Additional Non-Executive & Non-Independent Director w.e.f. 27^{th} March 2026)*	**Additional Non-Executive & Non-Independent Director;** Bachelor of Commerce (Economics) from Deakin University, Victoria, Australia
Mr. Amit Ganorkar	**Managing Director & CEO;** B.E. & MBA
Mr. Sumedh Jog	**Chief Financial Officer** PGDBM and CA
Mr. Santosh Menon *(Ceased as Sr. EVP & Chief Claims Officer & as the KMP w.e.f. 31^{st} December 2025)*	**President - Claims** B.Com & AIII
Mr. Satyanandan Atyam	**Chief Risk Officer;** BE, MMS (Fin), FRM, CISSP, CISA
Ms. Meghana Rao *(Appointed as Chief Human Resource Officer w.e.f. 29^{th} July 2025)*	**Chief Human Resource Officer;** PGDM & Bachelor of Arts
Mr. Vinay Rao	**Chief Investment Officer;** B.E., PGDBM, CFA
Mr. Vijay Pandit	**Chief Internal Auditor;** CA, CISA, CIA, B.Com
Mr. Neel Chheda *(Ceased as Chief Underwriting & Data Science Officer w.e.f. 29^{th} August 2025)*	**Chief Underwriting & Data Science Officer;** CA, M.Com, Fellow of Insurance Institute of India (FIII), Fellow of Institute of Actuaries of India (FIAI) & FRM Holder
Mr. Supriyo Chaki	**Appointed Actuary;** Post Graduation - Indian Statistical Institute, Fellow of Institute of Actuaries of India (FIAI)
Mr. Sudhir Khare	**Chief Commercial Business Officer;** Masters in Technology (Mtsech), Textile Engineering (IIT Delhi)
Mr. Saurabh Maini	**Chief Consumer Business Officer;** B.E (Mechanical) & PGDM (Marketing & Operations)
Mr. Ashish Mittal *(Appointed as Chief Technology Officer w.e.f. 24^{th} July 2025)*	**Chief Technology Officer;** B.Tech
Mr. Ashish Sarma *(Ceased as the Company Secretary of the Company w.e.f. close of working hours of 24^{th} July 2025 and continues as the Chief Legal and Compliance Officer of the Company w.e.f. 25^{th} July 2025)*	**Chief Legal & Compliance Officer;** B.Sc, LL.B and ACS
Mr. Hanoz Chinoy *(Appointed as the Company Secretary and Compliance Officer w.e.f. 25^{th} July 2025)*	**Company Secretary and Compliance Officer;** B.Com., LL.B, LL.M and ACS

Responsibilities

The Board of Directors represents the interest of your Company's shareholders in optimizing long-term value by providing the management with guidance and strategic direction on shareholders' behalf. The Board's mandate is to oversee your Company's strategic direction, review financial, operational and investment performance, risks pertaining to the business, approve annual business plan/ budget, ensure regulatory compliance and safeguard interest of all stakeholders. The Board plays a pivotal role in ensuring good governance and creating value for all stakeholders. The Directors acknowledge their duties as prescribed under the Act, the rules framed thereunder and the Guidelines.

Role of Independent Directors

The Independent Directors bring an independent judgement to bear on the Board's deliberation and objectivity in the Board's decision-making process. The Independent Directors participate constructively and actively in the Committees of the Board in which they are members. They represent and safeguard the interest of all stakeholders.

Tenure

In accordance with the provisions of the Act the Independent Directors are not liable to retire by rotation and are appointed for a fixed term.

The Non-Executive and Non-Independent Directors (excluding Board Chairperson) are liable to retire by rotation and if eligible, offer themselves for re-appointment.

Board Meetings and Procedures

All Directors participate in discussing the strategies, business performance, financials, investment performance and key risks pertaining to the business of your Company. The Board follows a set of appropriate standard procedures in the conduct of Board meetings which is summarized below:

The meetings of the Board of Directors are generally held in Mumbai and the schedule of meetings to be held in a year is planned well in advance and informed to the Directors.

The notice of each Board and Committee meeting is given in writing through email to each Director, Appointed Actuary, members of Senior Management and Statutory and Internal Auditors, as and when required. Your Company also makes arrangements for participation of Directors in the meeting through Video-Conferencing (VC), if for any reason they are unable to participate in the meeting in person or the meeting could not be held in physical form. The Board and its Committees meet at least once a quarter to *inter-alia* review the financial, operational, investment performance and key risks impacting the business of the Company.

The Company Secretary in consultation with the senior management prepares detailed agenda along with the agenda notes for the meetings and sends it to the directors in advance. The Members of the Board also recommend inclusion of any matter in the agenda for discussion. In case of matters requiring urgent consideration by the Board and arising post the dispatch of agenda, the same is taken up for discussion by the Board as part of any other business with the permission of the Chairperson and consent of majority of Directors present at the meeting.

The members of the Board have access to all information of your Company. As and when required members of Senior Management team are invited to attend the Board and Committee meetings so as to provide additional inputs on the items being discussed. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the next meeting. The Company Secretary records the minutes of the proceedings of each Board and Committee meetings.

During FY 2025-26, the Board met five (5) times on 29^{th} April 2025, 24^{th} July 2025, 28^{th} October 2025, 30^{th} January 2026 and 27^{th} March 2026. The time gap between any two meetings did not exceed 120 days.

The attendance of the Directors at the said meetings is listed below:

Directors	No. of Meetings held during the FY26	No. of Meetings attended
Mr. Saurabh Agrawal	5	5
Ms. Alice Vaidyan	5	5
Mr. Gagan Rai*	5	5
Mr. Prakash Kandpal	5	5
Mr. Ajay Tyagi	5	4
Ms. P. H. Vijaya Deepti	5	5
Ms. Roopa Purushothaman**	5	3
Mr. Jonathan Hancock	5	3
Mr. Christopher Colahan#	5	3
Mr. Scott Leney@	5	1
Mr. Amit Ganorkar	5	5

**Reappointed as an Independent Director w.e.f. 15^{th} January 2026*

***Appointed as an Additional Non-Executive and Non-Independent Director of your Company w.e.f. 29^{th} April 2025 and regularized as a Non-Executive and Non-Independent Director, at the Annual General Meeting held on 30^{th} June 2025*

#Ceased as Non-Executive & Non-Independent Director w.e.f. 15^{th} December 2025

@Appointed as an Additional Non-Executive & Non-Independent Director w.e.f. 27^{th} March 2026

Committees

To enable better and more focused attention on the affairs of your Company and as required under regulatory provisions, the Board has constituted various Committees. These Committees lay down the groundwork for decision-making and report to the Board. The terms of reference of the Committees are approved by the Board, which *inter alia* includes all the statutory and regulatory stipulations. Meetings of all Committees, except Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSRC) are held on a quarterly basis. The NRC and CSR Committee meet atleast twice in a year. Minutes of the Committee meetings/ report on the activities of the Committee are submitted to the Board at its quarterly meetings. Matters requiring the Board's attention/ approval are generally placed in the form of notes/ report to the Board with the recommendations from the respective Committee. The Board has constituted the following Committees with specific terms of reference:

1. Audit Committee (AC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CMC)

5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSRC)

The role and composition of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings, are given below:

Audit Committee (AC)

The Audit Committee is chaired by an Independent Director who has rich experience in finance and comprises - Four Independent Directors and Two Non-Executive Directors. All the Committee members are financially literate and possess adequate qualifications to fulfill their duties as stipulated under the Act and the Guidelines. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Members of the Senior Management and Auditors are invited to participate in the meetings of the Committee as and when necessary. The Committee invites Senior Executives as it considers their presence to be appropriate at its meetings. The Chairman of the Committee briefs the Board of Directors about significant discussions and decisions taken at its meeting.

The Committee inter-alia oversees the financial statements and financial reporting before submission to the Board, internal audit function, compliance function and the work of the Statutory Auditors. The Committee also reviews the reports of the Internal Auditors and Statutory Auditors along with the comments and action taken reports of the Management. The Committee gives appropriate directions to the Management in areas that needs to be strengthened. The Committee reviews, ratifies and approves the related party transactions, monitors age-wise analysis of unclaimed amount of Policyholders, progress on settlement of unclaimed amount and steps taken by the Company to reduce unclaimed amount, reviews the process and mechanism in place to comply with the provisions of applicable laws. The Committee recommends to the Board the appointment or re-appointment of the Statutory Auditors, Internal Auditors, Secretarial Auditors, Concurrent Auditors and their remuneration. The Committee and Statutory Auditors discuss the nature and scope of audit prior to the commencement of the audit and areas of concern, if any, arising post audit. The Committee approves the type and nature of other services that can be availed by your Company from the Statutory Auditors. The Committee also oversees internal financial control and risk management systems of the Company and ensuring that adequate procedures and processes has been setup to address all concerns relating to adequacy of checks and control mechanisms.

During FY 2025-26, the AC met four (4) times on 28^{th} April 2025, 23^{rd} July 2025, 27^{th} October 2025 and 29^{th} January 2026.

The composition of the AC and attendance of the Committee Members at the meetings held during FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Mr. Prakash Kandpal (Chairperson)	4	4
Ms. Alice Vaidyan	4	4
Mr. Gagan Rai	4	4
Ms. P. H. Vijaya Deepti	4	4
Ms. Roopa Purushothaman*	4	2
Mr. Ajay Tyagi**	4	N.A.

**Appointed as a member w.e.f. 29^{th} April 2025*

***Appointed as a member w.e.f. 27^{th} March 2026*

Investment Committee (IC)

The Investment Committee is chaired by a Non-Executive and Non- Independent Director and comprises – One Non-Executive Director, One Independent Director, the Managing Director & CEO, the Appointed Actuary, the Chief Investment Officer, Chief Financial Officer and the Chief Risk Officer. The composition of the Committee is in conformity with the provisions of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, as amended from time to time.

The Committee reviews the Investment Policy of your Company, its implementation and the operational framework for the investment operations, ensuring liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/ mitigation strategies to ensure adequate return on investment of Policyholder and Shareholder funds. The Committee also reviews solvency position, the investment strategies adopted from time to time and gives suitable directions as needed.

The Committee at its quarterly meetings inter-alia reviews the report of the concurrent auditors on audit of investment transactions and related systems, the investments made by your Company during the quarter and the investment strategy for the period ahead and provides advise and suggestions.

The Committee regularly apprises the Board on the performance and analysis of the Company's investment portfolio and strategy.

During FY 2025-26, the IC met five (5) times on 29th April 2025, 24th July 2025, 28th October 2025, 30th January 2026 and 27th March 2026.

The composition of the IC and attendance of the Committee Members at the meetings held during the FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Mr. Saurabh Agrawal (Chairperson)	5	5
Ms. Alice Vaidyan	5	5
Mr. Christopher Colahan*	5	NIL
Mr. Amit Ganorkar	5	5
Mr. Vinay Rao	5	5
Mr. Sumedh Jog	5	5
Mr. Supriyo Chaki	5	5
Mr. Satyanandan Atyam	5	4

Appointed as a member w.e.f. 28th October 2025 & Ceased as a Director w.e.f. 15th December 2025

Risk Management Committee (RMC)

The Risk Management Committee is chaired by an Independent Director and comprises - One Independent Director, One Non-Executive Director, the Managing Director & CEO, Chief Financial Officer, Appointed Actuary and Chief Risk Officer.

The terms of reference of the Committee *inter-alia* include overseeing the Company's risk management policy and practices, reviewing various key risks and frauds associated with the business of your Company, evaluation of risk exposure and laying down risk tolerance limits and thereby assisting the Board in effective monitoring of the Risk Management Framework (RMF). The RMC advises the Board with regard to risk management in relation to strategic and operational matters. The RMC also reviews the solvency, ALM position on a regular basis.

In accordance with the framework, the RMC provides an assurance that risk exposures are adequately controlled and identified gaps are effectively taken care of by implementing appropriate risk minimization measures.

During FY 2025-26, the RMC met four (4) times on 28th April 2025, 23rd July 2025, 27th October 2025 and 29th January 2026.

The composition of the RMC and attendance of the Committee Members at the meetings held during the FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Mr. Gagan Rai (Chairperson)	4	4
Ms. P. H. Vijaya Deepti	4	4
Mr. Christopher Colahan*	4	3
Mr. Amit Ganorkar	4	4
Mr. Neel Chheda#	4	1
Mr. Sumedh Jog	4	4
Mr. Supriyo Chaki	4	4
Mr. Satyanandan Atyam	4	4

Ceased as the Non-Executive & Non-Independent Director w.e.f. 15th December 2025

#Ceased as Chief Underwriting and Data Science Officer of the Company w.e.f. 29th August 2025

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGR&CMC)

The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee is chaired by an Independent Director and comprises - Three Independent Directors and Managing Director & CEO. The Committee meetings are attended by an expert invitee on consumer issues as per the requirements of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

The Committee reviews the processes followed in redressal of Policyholder grievances and the grievance redressal mechanism of your Company and suggests mechanism for speedy redressal of complaints/ grievances from Policyholders. The Committee also reviews the steps taken by your Company to reduce unclaimed amount due to the Policyholders.

The Committee also reviews (i) the awards given by Insurance Ombudsman/ Consumer Forums and the root cause of customer complaints; (ii) the claims report including status of outstanding claims with ageing and repudiated claims with analysis of reasons thereof.

During FY 2025-26, the PPGR&CMC met four (4) times on 28th April 2025, 23rd July 2025, 28th October 2025 and 29th January 2026.

The composition of the PPGR&CMC and the attendance of the Committee Members at the meetings held during the FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Ms. Alice Vaidyan (Chairperson)	4	4
Mr. Prakash Kandpal	4	4
Mr. Christopher Colahan*	4	3
Mr. Ajay Tyagi**	4	NIL
Mr. Amit Ganorkar	4	4
Mr. Ramji Mishra (Expert-Invitee)	4	4

Ceased as the Non-Executive & Non-Independent Director w.e.f. 15th December 2025

***Appointed as a member w.e.f. 27th March 2026*

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is chaired by an Independent Director and comprises - Two Independent Directors and One Non-Executive Director.

The Committee determines the salary and other terms of the compensation package for the Executive Director, approval of the annual compensation of the Executive Director, subject to approval of IRDAI, approval of the annual increments to the Senior Management Personnel as well as overall salary increase across the organization and fixing of criteria *inter-alia* for evaluation of performance of individual Directors, Board as a whole and Board Committees.

During FY 2025-26, the NRC met Six (6) times on 1st April 2025, 29th April 2025, 24th July 2025, 28th October 2025, 30th January 2026 and 26th March 2026.

The composition of the NRC and the attendance of the Committee Members at the meetings held during the FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Ms. Alice Vaidyan (Chairperson)	6	6
Mr. Saurabh Agrawal	6	6
Mr. Gagan Rai	6	6

Corporate Social Responsibility Committee (CSRC)

The CSR Committee is chaired by Non-Executive & Non-Independent Director and comprises - One Independent Director, One Non-Executive Director and Managing Director & CEO. The CSR Policy of your Company inter-alia specifies the key focus areas for CSR activities/ Projects that could be undertaken by your Company, formulation of Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of your Company (https://www.tataaig.com/public-disclosures#investorSection).

During FY 2025-26, the Committee met Two (2) times on 29th April 2025 and 26th March 2026.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during the FY 2025-26 are listed below:

Members	No. of Meetings held during the FY26	No. of Meetings attended
Mr. Saurabh Agrawal (Chairperson)	2	2
Mr. Prakash Kandpal	2	2
Mr. Amit Ganorkar	2	2

Meeting of Independent Directors

The Independent Directors separately hold a meeting once a year (without the presence of the Management) to evaluate the performance of the Whole-time Directors, Non-Independent Directors, Chairman of the Board, Board Committees and the Board as a whole and to assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

During the year, the meeting of Independent Directors was held on 26th March 2026 which was attended by all Independent Directors and was chaired by the Chairperson of the NRC.

Remuneration of Directors

The remuneration of Board members consisting of sitting fees and commission which is paid to the Independent and eligible Non-Executive Directors for attending the Board and Committee meetings. The sitting fees paid to the Board members for attending the Board and Committee meetings during FY26 is mentioned in Form MGT-7 which is hosted on the website of your Company (https://www.tataaig.com/public-disclosures#investorSection).

Except to the extent of insurance policies taken in the ordinary course of business, the sitting fees and commission paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions in your Company.

Code of Conduct

The Company's Code of Conduct is applicable to all employees and Directors of your Company. All the members of the Board and Senior Management Personnel have confirmed adherence to the provisions of the said Code of Conduct.

On behalf of the Board of Directors

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai
19th May 2026

Certification for compliance of the Corporate Governance Master Circular

I Ashish Sarma hereby certify that Tata AIG General Insurance Company Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Ashish Sarma
Chief Legal & Compliance Officer

Mumbai
19th May 2026

Annexure II

FORM NO. AOC – 2

FOR FINANCIAL YEAR ENDED 31ST MARCH 2026

(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 2025-2026

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 arrangements 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

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

Mr. Saurabh Agrawal
(Chairman)
(DIN: 02144558)

Mr. Amit Ganorkar
(Managing Director and CEO)
(DIN: 07889158)

Place: Mumbai
Date: 19th May 2026

Annexure III

CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT OF TATA AIG GENERAL INSURANCE COMPANY LIMITED FOR FINANCIAL YEAR ENDED 31ST MARCH 2026

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 made thereunder. The CSR Policy outlines the two-pronged CSR approach of Caring for People and Caring for Planet. The Strategic CSR Themes are Education, Health Care, Skilling, Integrated Rural Development, Disaster Response and Environmental Sustainability. Your Company also promotes volunteering of time by its employees for social and environmental causes.

2. Composition of CSR Committee:

Sl. 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. Saurabh Agrawal	Chairperson (Non-Executive & Non -Independent Director)	2	2
2.	Mr. Prakash Kandpal	Member (Independent Director)	2	2
3.	Mr. Amit Ganorkar	Member (MD & CEO)	2	2

3. Provide the web-link(s) 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/public-disclosures#investorSection

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Impacts Assessment studies have been undertaken for CSR projects under Themes of Education, Environmental Sustainability & Disaster Response. https://www.tataaig.com/public-disclosures#investorSection

5. **(a) Average net profit of the Company as per sub-section (5) of section 135: ₹9,19,20,60,761.72**

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹18,38,41,215.23

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

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

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹18,38,41,215.23

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹18,32,76,728**

   (b) Amount spent in Administrative Overheads: N.A.

   (c) Amount spent on Impact Assessment, if applicable: ₹5,64,488

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹18,38,41,216

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
18,38,41,216	NIL	-	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	18,38,41,215.23
(ii)	Total amount spent for the Financial Year	18,38,41,216
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(0.77)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Years (in ₹)	Amount Transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1 (FY 2024-25)	30,00,000	N.A.	30,00,000	N.A.	N.A.	NIL	N.A.
2.	FY-2 (FY 2023-24)	N.A.	NA	N.A.	N.A.	N.A.	N.A.	N.A.
3.	FY-3 (FY 2022-23)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired: 9

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short Particulars of the property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Mobile Medical Units, Blood Bank Equipment, Medical Equipments for PHC and CHC, Portable X-Ray machines, Portable Lamination Machines, Printers, Laptops	797001	06-02-2026	1,95,70,096	CSR00000549	Swasti	No.25, Raghavendra Nilaya, AECS Layout, Ashwathnagar, Bangalore, Karnataka 560094, India.
2.	Mobile Phones, Lamination Machines, Printers	413501	16-03-2026	3,21,000	CSR00000549	Swasti	No.25, Raghavendra Nilaya, AECS Layout, Ashwathnagar, Bangalore, Karnataka 560094, India.
3.	Vehicle Actuated Speed Sign (VASS) 2D Solar System, Breath Analaysers, Dash Cam Carts, Display Unit, Medical Equipment for CHCs including Crash Cart, Stainless Steel Crash Cart trolley, Defibrillator with Monitor, ET CO_2 Monitor, Vitals Monitor (Multipara), Fracture splint Kit, Suction Machine - Electric, Syringe Pump, ECG Machine, Stretcher, Fowler's Bed, BP Apparatus, Wheel Chairs	212106	13-02-2026	46,52,601	CSR00000728	SAVELIFE FOUNDATION	D-10, Nizamuddin East, Delhi, 110013
4.	IT peripherals, Wooden Cabinets and Periperals, Laptops	781039	30-03-2026	93,60,104	CSR00000549	Swasti	No.25, Raghavendra Nilaya, AECS Layout, Ashwathnagar, Bangalore, Karnataka 560094, India.
5.	Establishment of childcare rooms or Creches, Renovation, Toilet Blocks for Females, Drinking Water Facility, Water Dispensers, Water Purifiers, Water Coolers, AC, Furniture such as Table & Chairs, Prefabricated Porta Cabin and Porta Toilet	244302	24-01-2026	92,71,001	CSR00000895	Round Table India Trust, Chennai	New No.80, Round Table House, BOB Chandran Centre, Nungambakkam, Chennai, TN-600034
6.	Laptops, i-Pads	781032	25-03-2026	34,12,000	CSR00000837	Avanti Fellows	A-2/73, Second Floor, Safdarjung Enclave, New Delhi, 110029
7.	Sliding Panel Board with Integrated Smart Board, Inverter, Printer, Laptop Charging Station, Office Almirah	783372	31-03-2026	4,68,273	CSR00000837	Avanti Fellows	A-2/73, Second Floor, Safdarjung Enclave, New Delhi, 110029
8.	Smart Boards, Digital Board, Printers, Inverters with Double Batteries, Almirah, Chairs, Tables, AC with stabilizer,RO	803116	26-03-2026	22,03,350	CSR00000744	Ex Navodayan Foundation	B-36/43-46M, Brahmanand Colony, Durgakund, Varanasi, UP70, UP, 221005
9.	Hostel Building incl. Civil Construction Works, Plumbing & Sanitary Works, M. S. Fabrication Works, Panelling Work including Pup Panel Fixing, Aluminum Glass Window and Electrical Works	383355	31-03-2026	1,00,05,272	CSR00026581	Shree Adivasi Seva Samiti	Shree Adivasi Seva Samiti, Adivasi Seva Samiti Sarvoday, Kendra, Shamlaji, Shamlaji, GJ21, GJ, 383355
	Total			**5,92,63,697**			

9. Specify the reasons(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable.

Mr. Amit Ganorkar
(Managing Director & Chief Executive Officer)
(DIN: 07889158)

Mr. Saurabh Agrawal
(Chairperson-Corporate Social Responsibility Committee)
(DIN: 02144558)

Annexure IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDING 31ST MARCH 2026

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial 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"). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon in the conduct of the business of the Company during the year under review.

Based on our 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 our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026, 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 thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

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 Unsecured Non-Convertible Debentures ("NCDs") in the financial year 2023-24 and the same are listed on BSE Limited. The Company is compliant on discharging its service obligations for the debt capital issued by it. The total outstanding debt of the Company as on 31st March 2026 is ₹545 Crores.

vi. The Company has during the reporting period allotted 5,16,839 equity shares to the eligible employees under "Tata AIG Employee Stock Option Plan 2022" and "Tata AIG Annual Grant Scheme 2022". The paid-up capital of the Company as on 31st March 2026 is ₹995,77,47,320.

vii. 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.

   b. SEBI (Prevention of Insider Trading) Regulations, 2015.

   c. The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

   d. Other applicable regulations/guidelines/circulars issued by SEBI from time to time.

   However, since the equity 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 Takeovers) Regulations, 2011.

   b. The SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.

   c. The SEBI (Delisting of Equity Shares) Regulations, 2021.

   d. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

   e. The SEBI (Buyback of Securities) Regulations, 2018.

viii. The Insurance Regulatory and Development Authority of India Act, 1999 and the rules made thereunder.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI").

b. Provisions of Listing agreement/SEBI LODR 2015, SEBI (PIT) Regulations, 2015 as applicable to the Company for the listed NCDs issued by it.

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 Companies Act, 2013 and the Corporate Governance Regulation issued by IRDAI. 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 and Committee Meetings and the agenda and detailed notes on the agenda together with the notice were sent at least seven days in advance. All of the Board, Committee meetings and the Annual General Meeting were held during the year under review through in-person and video-conferencing mode 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. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iii. Merger / Amalgamation / Reconstruction, etc.

iv. Foreign Technical Collaborations.

FOR: NEVILLE DAROGA &ASSOCIATES

(Neville K. Daroga)
ACS No.: 8663
C P No.: 3823
PR. No. 1285#2021
UDIN: A008663H000037186

Place: Mumbai
Date: 8th April 2026

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.

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. 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 a 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.

c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

d. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

e. 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 a test basis.

f. 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

(Neville K. Daroga)
ACS No.: 8663
C P No.: 3823
PR. No. 1285#2021
UDIN: A008663H000037186

Date: 8th April 2026
Place: Mumbai

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

Management Report

In accordance with Part II Schedule II of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and with respect to the operations of the Company for the year ended March 31, 2026, the Management of the Company confirms, certifies and declares that:

1. The license of General Insurance business (Registration No. 108) granted by the Insurance Regulatory and Development Authority (IRDAI) continues to stand valid as on the balance sheet date and also as of the date of signing the financial statements.

2. To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.

3. The shareholding pattern and the transfer of shares through electronic mode is in accordance with the statutory and regulatory requirements.

4. Management of the Company has not directly or indirectly invested outside India the funds of the holders of the policies issued in India.

5. The required solvency margin as prescribed under Insurance Act, 1938 and The Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, have been maintained during the year.

6. The values of all assets have been reviewed on the date of the balance sheet and to the best of the management's knowledge and belief, the assets set forth in the balance sheet are shown in the aggregate at amounts not exceeding their realizable or market value, under the several headings presented – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividend and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Advances and other assets", "Cash" and the several items specified under "Other Accounts", except debt securities which are shown at amortized cost as per IRDAI Regulations.

7. The Company has followed balanced portfolio between Personal Lines and Commercial Lines. Strict underwriting discipline combined with reinsurance arrangements helped in mitigating the exposure. The Company's gross acceptances are protected by various reinsurance arrangements with sufficient capacities and the net risk exposure is protected by both risk and catastrophe excess of loss treaties.

8. During the current accounting year, the Company did not have any operations outside India. The Company has an Insurance Office (IIO) at IFSC Gift City (Ahmedabad) branch registered under IFSCA (International Financial Services Centre Authority).

9. The information relating to Ageing of claims is given below:

   For ageing analysis of gross claims outstanding (excluding provision of IBNR/IBNER) during the preceding five years, please refer Annexure A.

   For average claims settlement time during the preceding five years, please refer Annexure B.

10. We hereby certify that as prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, all debt securities including government securities are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/ holding based on Yield to Maturity (effective interest rate method).The investment in equity shares have been valued on the basis of closing trade price on National Stock Exchange of India Limited (NSE) which is considered as a primary exchange. While investment in Mutual Funds is valued on the basis of NAVs published on AMFI website. Additional Tier I Bond Investments are fair valued at rates published by rating agency. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, mutual fund units and Additional tier I Bonds are taken to the "Fair Value Change Account" in the Balance Sheet.

11. The Company has investments primarily in government guaranteed Bonds, infrastructure and housing sector Bonds. The Company also has certain investments in the equities of certain sound companies having good track record. While generating adequate returns on investments, the Company also ensures that there are minimal risks attached and adequate liquidity at all times to take care of possible requirements for claims that may arise.

12. The financial statements of Tata AIG General Insurance Company Limited and all the information in this report are the responsibility of the management and have been reviewed and approved by the Board of Directors. Further,

a) the financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, the Insurance Act,1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act,1999, circulars/ notifications issued by the IRDAI from time to time (including IRDAI Master Circular no. IRDAI/ ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 and disclosures have been made wherever the same is required. There is no material departures from the said standards, principles and policies;

b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, the operating profit in revenue account, and the overall profit of the Company for the year ended March 31, 2026 except where different treatment is required as per new pronouncements made by the regulatory authorities.;

c) the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) as amended by the Insurance Laws (Amendment) Act, 2015 /Companies Act, 1956, (1 of 1956)/the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the financial statements have been prepared on a going concern basis;

e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

13. For Schedule of payments made to individuals, firms, companies and organizations in which the Directors are interested refer Annexure C

14. We confirm compliance with the domestic, statutory, regulatory and other laws in the countries in relation to its associates and joint ventures.

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN: 02144558

Vijaya Deepti
Director
DIN:08125456

Amit Ganorkar
Managing Director & Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no. ACS 21435

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

Annexure A

Ageing Analysis of Gross Claims Outstanding

As at March 31, 2026

Particulars ₹ in (Lakhs)	Fire		Marine Cargo		Marine -Hull		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	407	4,322	1,015	5,102		-	15,530	4,773	1,797	20,359	13,920	11,420	424	1,029	1,181	2,429
30 days to 6 Months	321	64,434	692	9,165	3	39	4,121	5,493	6,908	55,192	3,577	5,241	148	1,492	236	2,879
6 Months to 1 Year	237	19,916	472	8,884	10	191	777	416	6,371	60,805	523	1,121	43	1,114	121	2,646
1 Year to 5 Years	347	67,570	851	15,808	11	167	1,509	5,025	21,567	2,20,621	1,818	4,083	378	1,735	82	828
5 Years and above	255	9,835	398	6,551		-	834	2,859	5,833	52,847	187	1,010	67	530	57	111
Grand Total	**1,567**	**1,66,077**	**3,428**	**45,510**	**24**	**397**	**22,771**	**18,566**	**42,476**	**4,09,824**	**20,025**	**22,875**	**1,060**	**5,900**	**1,677**	**8,893**

Particulars ₹ in (Lakhs)	Workmen's Compensation		Public / Product liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	131	213	308	4,726	70	638	6	7,951	78	157	23,462	1,590	58,329	64,709
30 days to 6 Months	208	923	982	1,211	240	6,963	43	248	306	396	29,437	3,710	47,222	1,57,386
6 Months to 1 Year	63	523	587	15,024	87	8,045	38	1,29,516	-	-	4,009	1,730	13,338	2,49,931
1 Year to 5 Years	126	1,429	670	27,909	97	7,068	101	4,636	103	127	344	2,399	28,004	3,59,405
5 Years and above	39	298	106	12,713	17	666		-	150	1,236	86	1,130	8,029	89,786
Grand Total	**567**	**3,386**	**2,653**	**61,583**	**511**	**23,380**	**188**	**1,42,351**	**637**	**1,916**	**57,338**	**10,559**	**1,54,922**	**9,21,217**

As at March 31, 2025

Particulars ₹ in (Lakhs)	Fire		Marine Cargo		Marine -Hull		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	352	6,823	765	2,909	-	-	14,670	3,729	2,121	15,490	8,985	7,685	593	1,281	910	825
30 days to 6 Months	393	20,708	788	7,779	2	33	5,303	6,109	7,121	57,546	3,534	3,172	392	1,977	224	2,675
6 Months to 1 Year	278	1,03,466	380	8,519	8	346	442	670	6,688	60,965	475	812	68	468	108	1,650
1 Year to 5 Years	364	59,607	692	12,597	3	67	1,432	5,452	20,280	1,92,945	1,265	4,016	286	1,961	58	773
5 Years and above	267	7,115	364	6,267	-	-	827	2,968	6,261	50,604	127	611	41	440	68	90
Grand Total	**1,654**	**1,97,719**	**2,989**	**38,071**	**13**	**446**	**22,674**	**18,928**	**42,471**	**3,77,550**	**14,386**	**16,296**	**1,380**	**6,127**	**1,368**	**6,013**

Particulars ₹ in (Lakhs)	Workmen's Compensation		Public / Product liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	122	280	191	1,524	79	388	9	9	1,395	742	7,761	542	37,953	42,227
30 days to 6 Months	209	740	835	717	136	3,517	47	2,398	-	-	10,464	1,878	29,448	1,09,249
6 Months to 1 Year	64	452	506	1,048	95	10,277	46	1,920	1	1	712	3,154	9,871	1,93,748
1 Year to 5 Years	139	1,247	672	51,780	82	6,035	54	831	142	186	457	687	25,926	3,38,184
5 Years and above	24	130	110	10,067	15	584	42	1,066	156	1,227	59	857	8,361	82,026
Grand Total	**558**	**2,849**	**2,314**	**65,136**	**407**	**20,801**	**198**	**6,224**	**1,694**	**2,156**	**19,453**	**7,118**	**1,11,559**	**7,65,434**

As at March 31, 2024

Particulars ₹ in (Lakhs)	Fire		Marine Cargo		Marine -Hull		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	434	5,160	837	2,181	1	2	10,796	2,685	1,567	12,078	12,369	6,019	746	1,318	790	521
30 days to 6 Months	709	36,342	639	9,500	4	47	5,626	7,267	6,953	51,400	3,246	3,026	406	3,318	172	1,023
6 Months to 1 Year	303	16,334	226	5,552	2	117	635	1,850	6,925	54,801	307	783	96	1,227	48	935
1 Year to 5 Years	363	60,872	759	13,416	2	31	1,545	4,752	20,846	1,76,520	779	3,077	213	2,516	50	209
5 Years and above	224	5,500	355	6,565	-	-	774	2,931	5,066	38,608	86	352	40	895	70	87
Grand Total	**2,033**	**1,24,208**	**2,816**	**37,214**	**9**	**197**	**19,376**	**19,485**	**41,357**	**3,33,407**	**16,787**	**13,257**	**1,501**	**9,274**	**1,130**	**2,775**

Particulars ₹ in (Lakhs)	Workmen's Compensation		Public / Product liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	165	249	129	532	37	391	24	245	-	-	7,469	355	35,364	31,736
30 days to 6 Months	307	934	408	5,677	129	3,533	71	540	-	-	22,528	1,104	41,198	1,23,711
6 Months to 1 Year	92	641	232	1,000	76	1,819	36	529	4	4	3,528	727	12,510	86,319
1 Year to 5 Years	103	817	506	12,484	48	1,883	4	184	235	297	643	1,974	26,096	2,79,032
5 Years and above	20	109	81	8,464	11	521	42	1,066	58	1,156	23	189	6,850	66,443
Grand Total	**687**	**2,750**	**1,356**	**28,157**	**301**	**8,147**	**177**	**2,564**	**297**	**1,457**	**34,191**	**4,349**	**1,22,018**	**5,87,241**

As at March 31, 2023

Particulars ₹ in (Lakhs)	Fire		Marine		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	453	6,006	1,024	2,291	12,389	3,102	1,889	10,849	8,657	5,855	1,450	3,677	754	244
30 days to 6 Months	496	50,001	912	6,684	6,768	7,150	6,518	42,746	3,377	3,269	3,836	17,343	172	1,173
6 Months to 1 Year	261	14,549	556	10,742	832	1,568	6,024	42,577	571	1,036	390	7,649	50	638
1 Year to 5 Years	343	24,954	614	10,856	1,309	3,288	17,258	1,35,625	501	2,619	101	1,422	33	236
5 Years and above	62	3,728	211	3,502	629	2,905	4,487	32,318	63	204	81	815	11	28
Grand Total	**1,615**	**99,238**	**3,317**	**34,075**	**21,927**	**18,013**	**36,176**	**2,64,115**	**13,169**	**12,983**	**5,858**	**30,906**	**1,020**	**2,319**

Particulars ₹ in (Lakhs)	Workmen's Compensation		Public / Product liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	197	159	83	51	38	199	1	-	1	1	2,657	153	29,593	32,587
30 days to 6 Months	281	643	299	1,160	91	2,043	3	103	7	41	6,039	399	28,799	1,32,755
6 Months to 1 Year	81	565	312	1,146	57	2,610	-	-	27	76	1,117	469	10,278	83,625
1 Year to 5 Years	82	407	386	14,550	30	1,925	-	-	231	317	219	1,662	21,107	1,97,861
5 Years and above	35	144	69	7,101	5	505	-	1,066	53	1,130	13	192	5,719	53,638
Grand Total	**676**	**1,918**	**1,149**	**24,008**	**221**	**7,282**	**4**	**1,169**	**319**	**1,565**	**10,045**	**2,875**	**95,496**	**5,00,466**

As at March 31, 2022

Particulars ₹ in (Lakhs)	Fire		Marine		Motor - OD		Motor - TP		Health Insurance		Personal Accident		Travel	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	397	9,441	1,065	3,756	13,884	3,281	1,800	9,878	7,082	5,018	558	2,492	423	363
30 days to 6 Months	677	12,511	1,196	6,965	6,662	6,464	5,569	34,181	2,983	2,901	137	1,959	95	923
6 Months to 1 Year	358	15,046	371	42,050	1,060	2,350	4,059	27,955	265	717	18	319	39	509
1 Year to 5 Years	297	33,214	290	6,109	1,173	2,983	13,752	1,00,590	239	1,540	60	608	19	50
5 Years and above	50	3,608	109	3,819	536	2,511	4,061	27,162	46	78	74	722	13	30
Grand Total	**1,779**	**73,820**	**3,031**	**62,699**	**23,315**	**17,589**	**29,241**	**1,99,766**	**10,615**	**10,254**	**847**	**6,100**	**589**	**1,875**

Particulars ₹ in (Lakhs)	Workmen's Compensation		Public / Product liability		Engineering		Aviation		Crop		Others		Grand Total	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 days	148	142	78	53	41	133		-	14	3	1,240	122	26,730	34,682
30 days to 6 Months	215	465	262	328	96	1,864		-	31	39	916	294	18,839	68,894
6 Months to 1 Year	58	294	155	3,152	43	1,414		-	56	73	78	366	6,560	94,245
1 Year to 5 Years	84	466	364	10,797	25	1,563	-	258	198	276	148	1,850	16,649	1,60,304
5 Years and above	33	146	52	5,052	6	206	-	808	57	1,126	11	32	5,048	45,300
Grand Total	**538**	**1,513**	**911**	**19,382**	**211**	**5,180**	**-**	**1,066**	**356**	**1,517**	**2,393**	**2,664**	**73,826**	**4,03,425**

Annexure B

Details of Average Claim settlement time for the preceding five years

(₹ in lakhs)

Product/Segment	FY 2025-26			FY 2024-25			FY 2023-24			FY 2022-23			FY 2021-22		
	Average Settlement time (Days)#	No of claims settled	Amount settled	Average Settlement time (Days)#	No of claims settled	Amount settled	Average Settlement time (Days)#	No of claims settled	Amount settled	Average Settlement time (Days)#	No of claims settled	Amount settled	Average Settlement time (Days)#	No of claims settled	Amount settled
Fire	2.1	11,310	1,38,425	2.0	11,133	1,00,216	2.3	10,344	70,463	3.4	6,776	44,883	2.7	6,536	44,039
Marine Cargo	2.5	63,108	61,226	1.5	45,018	48,622	2.3	43,258	44,128	3.8	42,943	81,444	2.0	36,354	35,214
Marine Others	1.2	3	556	2.0	1	118	7.0	2	155	-	-	-	-	-	-
Motor*	2.1	16,53,059	3,27,778	1.3	13,27,330	2,51,494	1.5	12,03,439	2,33,208	1.8	12,50,551	2,06,685	2.9	10,79,076	1,62,328
Health	0.7	5,06,513	2,57,452	1.2	3,51,058	1,94,317	2.9	4,31,392	1,62,154	5.4	1,85,967	1,24,659	3.1	1,28,011	97,515
Personal Accident	1.7	8,275	16,292	2.4	8,554	17,183	2.8	12,168	34,123	2.9	7,449	35,499	4.6	4,216	9,354
Travel	4.2	28,172	23,751	5.7	25,391	15,182	7.9	15,338	12,303	6.9	12,538	10,052	17.7	11,737	6,577
Workmen's Compensation	4.2	2,754	3,811	3.3	3,264	4,484	2.1	3,740	4,653	6.4	3,275	4,028	6.5	2,861	3,073
Public / Product liability	5.3	964	29,851	5.3	485	24,752	3.0	91	8,291	8.1	58	12,227	40.7	45	9,938
Engineering	1.8	809	16,999	2.7	590	9,391	6.3	403	6,440	10.7	289	4,512	4.9	275	5,301
Aviation	20.5	30	82,992	6.7	28	1,555	1.1	6	90	-	-	-	-	-	-
Crop	6.0	18,614	55,277	5.0	7,914	37,826	2.4	58	242	4.1	98	352	14.7	77	149
Other Miscellaneous	2.2	1,66,513	36,917	4.6	1,56,784	23,379	2.3	37,286	10,074	4.0	38,580	10,082	2.8	7,701	3,769
Grand Total	**1.9**	**24,60,124**	**10,51,327**	**1.7**	**19,37,550**	**7,28,519**	**1.4**	**17,57,525**	**5,86,324**	**2.4**	**15,48,524**	**5,34,423**	**3.2**	**12,76,889**	**3,77,257**

*Does not include Motor third party claims which have to be settled through MACT and other judicial bodies as its settlement is contingent upon court proceedings.

#Average settlement time is computed basis last date of document received.

Annexure C

Details of payments made to individuals, firms, companies and organizations in which the Directors are interested

(₹ in lakhs)

Sr. No.	Name of Directors with Designation	Entities in which director is interested	Interested as	Description of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
1	**Mr. Christopher Colahan** (Non-Executive And Non- Independent Director) (Ceased w.e.f. 15th December 2025)	AIG APAC Holdings Pte. Ltd.	Director	Edge Elite Knowledge Workshop	33	53
2	**Ms. Alice Vaidyan** (Independent Director)	Air India Limited	Director	Advertisement Fees	434	415
				Risk inspection reimbursement	191	-
3	**Mr. Saurabh Agrawal** (Chairman, Non-Executive And Non-Independent Director)	Tata 1MG Technologies Private Limited	Director	Value added services	44	54
4	**Mr. Saurabh Agrawal** (Chairman, Non-Executive And Non-Independent Director)	Tata AIA Life Insurance Company Limited	Director	Contribution to gratuity fund	903	1,961
	Ms. Alice Vaidyan (Independent Director)			Employee's Group Term Life Policy	173	197
				Contribution to superannuation fund	47	64
5	**Mr. Saurabh Agrawal** (Chairman, Non-Executive And Non-Independent Director)	Tata Sons Limited	Director	GST payment under Trademark License agreement	476	418
				Data Excellence Assessment	22	13
				Data Excellence Assessment - Expense reimbursment	0	-
				Employee training expenses	4	9
				IPL Bank Guarantee charges reimbursement	13	-
				IPL Insurance Reimbursement	45	-
				Platform subscription fee	4	3
6	**Mr. Saurabh Agrawal** (Chairman, Non-Executive And Non-Independent Director)	Voltas Limited	Director	AMC of Air conditioner	8	7
				Purchase of Water Dispenser	2	1
7	**Mr. Prakash Kandpal** (Independent Director)	Union Bank of India	Director	Bank service charges- Rural	0	-
	Grand Total				**2,399**	**3,195**

INDEPENDENT AUDITORS' REPORT

To the Members of
TATA AIG GENERAL INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

1. 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, 2026, the Revenue Accounts of fire, marine and miscellaneous insurance, (collectively known as 'the Revenue accounts'), the Profit and Loss Account and the Receipts and Payments Account for the year ended on that date and notes to the financial statements and including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, are prepared and give the information required in accordance with the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations"), the circulars/orders/ directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (the "Accounting Standards") prescribed under section 133 of the Act ("Accounting Standards") read with the Companies (Accounting Standards) Rules,2021 as amended ("Accounting Standards") 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, IRDAI Act and circulars/orders/directions issued by IRDAI.

   i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;

   ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Marine Revenue Account, and operating profit for Fire Revenue Account and Miscellaneous Revenue Account for the year ended on that date;

   iii. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

   iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

4. We draw attention to Note 36 of the accompanying financial statements regarding the advisory issued by the IRDAI dated April 17, 2026 on account of which the excess of expenses of management (EOM) for the year ended March 31, 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.

Key Audit Matter

5. 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 matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Information Technology (IT) Systems and controls related to financial reporting process:** The Company is highly dependent on its information technology (IT) systems for carrying out its operations and recording the significant number of transactions 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. 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. Our audit was focused on key IT systems and controls due to complexity and the pervasive impact of the IT systems and related control environment on the Company's financial statements. Accordingly, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We involved our IT specialist to perform audit procedures which included, but were not limited to the following: a) Obtain an understanding of the Company's IT related control environment, performed risk assessment and identification of IT applications, databases and operating systems that are relevant to our audit of Company's Financial Statements. b) 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: • 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 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; • 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; c) 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; and d) Where deficiencies were identified, tested compensating controls or performed alternative procedures.

Information other than the Financial Statements and Auditors' Report thereon

6. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report (including annexures thereto) but does not include the financial statements and our auditors' report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   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 our audit or otherwise appears to be materially misstated.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

7. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the Balance sheet , Revenue account, Profit and Loss Account, and Receipts and Payments account of the Company in accordance laid down in Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDAI Financial Statements Regulations, the IRDAI 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

10. 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, that could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with 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 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 controls 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 with reference to financial statements 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 management;
    - Conclude on the appropriateness of Management's 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - 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.

12. 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.

13. 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.

14. 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 auditors' 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.

Other Matters

15. The actuarial valuation of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him 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 statements of the Company.

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

Report on Other Legal and Regulatory Requirements

17. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 19, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Financial Statements Regulations.

18. As required by paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Financial Statements Regulations, read with section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report, to the extent applicable, 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 of the accompanying financial statements and those have been found satisfactory;

    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 except for matters stated in paragraph 18 vi on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014;

    c. As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches and other offices 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 accounting policies selected by the Company are appropriate and such accounting policies and the aforesaid financial statements comply with the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 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, the Insurance Act, the IRDAI 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 IRDAI Financial Statements Regulations and/or orders/ directions issued by IRDAI in this regard;

    g. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls as on March 31, 2026, refer to our separate Report in Annexure "A" wherein we have expressed an unmodified opinion; and

i. With respect to the other matters to be included in the Auditors' 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 note Schedule 16 -Note 3 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2026;

   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 Other 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, 2026;

   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, 2026;

   iv. 1. The management has represented that, to the best of its knowledge and belief, as detailed in note 10 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   2. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   3. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clauses (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year ended March 31, 2026.

   vi. As stated in note 35 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on April 01, 2025, has used accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of exception given below;

   Furthermore, the audit trail have been preserved by the Company as per the statutory requirements for record retention for two accounting software. In respect of third software which went live from August 01, 2025, being used for maintaining accounting records related to commission, the retention for audit trail log was made available effective February 03, 2026 for the three relevant tables.

19. With respect to the other matters to be included in the Auditors' Report in terms of 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 payable by the Company to its directors is governed by the provisions of Section 34A of the Insurance Act and is approved by IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.

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

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423HALHYJ7572
Place: Hubbali
Dated: May 19, 2026

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

Jamshed K. Udwadia
Partner
Membership No. 124658

UDIN: 26124658EPFNRG9911
Place: Mumbai
Dated: May 19, 2026

Annexure "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 18(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Independent Auditors' Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **TATA AIG General Insurance Company Limited** ('the Company') for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

2. The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 Companies Act, 2013 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"), 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 Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditors' Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 issued by the ICAI.

Other Matter

9. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR, that are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him 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. The said actuarial valuations of liabilities for outstanding claims reserves and the PDR have been relied upon by us as mentioned in Other Matters paragraph in our Audit Report on the financial statements for the year ended March 31, 2026. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of the internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

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

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423HALHYJ7572
Place: Hubbali
Dated: May 19, 2026

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

Jamshed K. Udwadia
Partner
Membership No. 124658

UDIN: 26124658EPFNRG9911
Place: Mumbai
Dated: May 19, 2026

Independent Auditors' Certificate as referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 19, 2026.

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 July 07, 2025 between Walker Chandiok & Co LLP, Kalyaniwalla & Mistry LLP and the Company.

2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations").

Management's and Board of Directors Responsibility

3. The Company's Management and Board of Directors are 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 IRDAI Financial Statements Regulations, circulars/orders/directions 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 compliance as aforesaid and applying an appropriate basis of preparation; and making estimates and judgements that are reasonable in the circumstances.

Independent Auditors' Responsibility

4. Pursuant to the requirement of Paragraph 3 and 4 of Part III of Schedule II to the IRDAI 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 Part III of Schedule II read with IRDAI Financial Statements Regulations as at and for the year ended March 31, 2026.

5. The Financial statements of the Company for the year ended 31 March 2026 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated May 19, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. 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.

7. 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

8. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

   a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026 and on the basis of our review, we have not found any apparent mistake or material inconsistencies in the Management Report 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, nothing has come to our attention that causes us to believe that the Company has not 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, 2026, 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.

Restriction to Use

9. This certificate is issued solely for inclusion in the annual report of the Company and for the purpose of complying with the IRDAI Financial Statements Regulations. It may not be suitable for any other purpose, accordingly, we do not accept or assume any liability or duty of care for any other use.

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

Khushroo B. Panthaky
Partner
Membership No. 042423

UDIN: 26042423OLUGUB5632
Place: Hubbali
Dated: May 19, 2026

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

Jamshed K. Udwadia
Partner
Membership No. 124658

UDIN: 26124658XECBVM9034
Place: Mumbai
Dated: May 19, 2026

Form B-BS
IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

BALANCE SHEET

As at March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
Share Capital	5 & 5A	99,577	99,526
Share Application Money Pending Allotment		74	-
Reserves and Surplus	6	5,55,001	4,53,269
Fair Value Change Account			
– Shareholders' Funds		36,969	51,132
– Policyholders' Funds		1,99,582	2,68,394
Borrowings	7	54,500	54,500
Total		**9,45,703**	**9,26,821**
APPLICATION OF FUNDS			
Investments - Shareholders	8	6,58,013	6,11,929
Investments - Policyholders	8A	31,63,686	28,65,630
Loans	9	-	-
Fixed Assets	10	49,032	47,608
Deferred Tax Asset (Net)(Refer Note 21 of Schedule 16)		-	-
Current Assets			
Cash and Bank Balances	11	86,041	75,084
Advances and Other Assets	12	3,34,033	2,71,425
Sub-Total (A)		**4,20,074**	**3,46,509**
Deferred Tax Liability (Net)(Refer Note 21 of Schedule 16)		2,021	2,113
Current Liabilities	13	27,23,716	23,38,387
Provisions	14	6,19,365	6,04,355
Sub-Total (B)		**33,45,102**	**29,44,855**
Net Current Assets (C) = (A - B)		**(29,25,028)**	**(25,98,346)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		**9,45,703**	**9,26,821**
Contingent Liabilities (Refer Note 3 of Schedule 16)			
Significant accounting policies and Notes to Accounts	16		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

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

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Hubballi
Dated: May 19, 2026

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No.: 104607W/W100166

Jamshed K. Udwadia
Partner
Membership No. 124658

Place: Mumbai
Dated: May 19, 2026

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Amit Ganorkar
Managing Director & Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no. ACS 21435

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Dated: May 19, 2026

FORM B-PL
IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

PROFIT AND LOSS

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
1. Operating Profit / (Loss)			
(a) Fire Insurance		18,066	7,618
(b) Marine Insurance		(6,115)	6,312
(c) Miscellaneous Insurance		1,82,286	48,888
		1,94,237	**62,818**
2. Income from Investments			
(a) Interest, Dividend and Rent - Gross		37,443	31,839
(b) Profit on sale / redemption of investments		14,128	31,595
(c) (Loss on sale / redemption of investments)		(4,067)	(4,950)
(d) Amortization of (Premium) / Discount on Investments		686	1,052
		48,190	**59,536**
3. Other Income			
(a) Claim Service Fees		38	27
(b) Interest on Income Tax Refund		2,310	-
(c) Recovery of bad debts written off		232	301
		2,580	**328**
Total (A)		**2,45,007**	**1,22,682**
4. Provisions (Other than taxation)			
(a) For diminution in the value of investments (Refer Note 37 of Schedule 16)		-	2,500
(b) For doubtful debts		708	(31)
5. Other Expenses			
(a) Expenses other than those related to Insurance Business :			
Debenture Issue Expenses		-	-
(Profit) / Loss on Sale / Write off of Fixed Assets (Net)		(38)	(17)
(b) Bad debts written off		597	318
(c) Interest on subordinated debt (Refer Note 11 of Schedule 16)		4,442	5,612
(d) Expenses towards CSR activities (Refer Note 28 of Schedule 16)		1,868	1,460
(e) Penalties (Refer Note 32 of Schedule 16)		193	-
(f) Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management (Refer Note 36 of Schedule 16)		1,02,187	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs (Refer Note 12 of Schedule 16)		275	542
(g) Others:			
(i) Remuneration to Directors		150	150
		1,09,674	**8,065**
Total (B)		**1,10,382**	**10,534**

FORM B-PL

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

PROFIT AND LOSS (Contd.)

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	Year ended March 31, 2026	Year ended March 31, 2025
6. Profit/(Loss) Before Tax		**1,34,625**	**1,12,148**
7. Provision for taxation			
(a) Current tax		33,917	28,340
(b) Deferred tax (Refer Note 21 of Schedule 16)		(93)	19
8. Profit/(Loss) After Tax		**1,00,801**	**83,789**
9. Appropriations			
(a) Interim dividends paid during the period		-	-
(b) Final dividend paid		-	-
(c) Transfer to Debenture Redemption Reserve (Refer Note 11 of Schedule 16)		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		**3,93,528**	**3,09,739**
Balance carried forward to Balance Sheet		**4,94,329**	**3,93,528**
Earnings Per Share (Refer Note 20 of Schedule 16)			
Basic (in ₹)		10.13	8.42
Diluted (in ₹)		10.11	8.39
Nominal Value per Equity Share (in ₹)		10.00	10.00
Significant accounting policies and Notes to Accounts	**16**		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

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

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Hubballi
Dated: May 19, 2026

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No.: 104607W/W100166

Jamshed K. Udwadia
Partner
Membership No. 124658

Place: Mumbai
Dated: May 19, 2026

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Amit Ganorkar
Managing Director &
Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no.
ACS 21435

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Dated: May 19, 2026

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended March 31, 2026

(₹ 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	26,32,945	22,53,755
Other receipts	-	-
Receipts/ (Payments) from / to the re-insurers, net of commissions and claims	(1,64,250)	(2,35,863)
Receipts / (Payments) from / to co-insurers, net of premium payment / claims recovery	26,747	714
Payments of claims	(12,88,241)	(8,83,085)
Payments of commission and brokerage	(5,46,139)	(4,75,657)
Payments of other operating expenses[3]	(3,02,000)	(2,53,753)
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	(1,34,015)	(1,44,526)
Other payments	-	-
Cash flows before extraordinary items	1,76,707	2,24,752
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) operating activities	**1,76,707**	**2,24,752**
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	(26,90,947)	(20,21,146)
Loans disbursed	-	-
Sales of investments	25,20,836	19,30,417
Repayments received	-	-
Interests/ Dividends received	2,09,864	1,84,078
Investments in money market instruments and in liquid mutual funds (Net)	(1,98,356)	(2,38,522)
Expenses related to investments	-	-
Net cash from / (used in) investing activities	**(1,75,056)**	**(1,63,080)**
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**

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

RECEIPTS AND PAYMENTS ACCOUNT (Contd.)

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	**74,640**	**74,797**
3. Includes payments towards Corporate Social Responsibility of ₹ 1,868 lakhs (Previous year : ₹ 1,460 lakhs)		

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

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

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Hubballi
Dated: May 19, 2026

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No.: 104607W/W100166

Jamshed K. Udwadia
Partner
Membership No. 124658

Place: Mumbai
Dated: May 19, 2026

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Amit Ganorkar
Managing Director & Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no. ACS 21435

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Dated: May 19, 2026

FORM B - RA

IRDAI Registration No. 108, dated January 22, 2001 | CIN:U85110MH2000PLC128425

Revenue Accounts

For the Year Ended March 31, 2026

(₹ in Lakhs)

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1. Premiums Earned (Net)	1	43,998	39,872	50,356	56,795	10,71,827	9,61,060	11,66,181	10,57,727
2. Profit / Loss on Sale / Redemption of Investments (Net)		1,475	4,162	1,406	4,399	44,426	1,18,217	47,307	1,26,778
3. Interest, Dividend and Rent – Gross (Note 1)		7,383	6,464	5,331	5,430	1,68,845	1,46,236	1,81,559	1,58,130
4. Others:									
(a) Other Income									
(i) Miscellaneous Income		14	12	15	14	359	257	388	283
(b) Contribution from the Shareholders' Account									
(i) Towards Excess Expenses of Management		-	-	-	-	1,02,187	-	1,02,187	-
(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		29	60	12	25	234	457	275	542
TOTAL (A)		**52,899**	**50,570**	**57,120**	**66,663**	**13,87,878**	**12,26,227**	**14,97,897**	**13,43,460**
5. Claims Incurred (Net)	2	27,789	33,832	49,899	44,291	7,12,570	7,39,499	7,90,258	8,17,622
6. Commission (Net)	3	(12,081)	(10,467)	7,197	9,657	3,07,827	2,78,526	3,02,943	2,77,716
7. Operating Expenses Related to Insurance Business	4	19,125	19,587	6,139	6,403	1,85,195	1,59,314	2,10,459	1,85,304
8. Premium Deficiency (Refer Note 9 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		**34,833**	**42,952**	**63,235**	**60,351**	**12,05,592**	**11,77,339**	**13,03,660**	**12,80,642**
9. Operating Profit/(Loss) C = (A-B)		**18,066**	**7,618**	**(6,115)**	**6,312**	**1,82,286**	**48,888**	**1,94,237**	**62,818**
10. APPROPRIATIONS									
Transfer to Shareholders' Account		18,066	7,618	(6,115)	6,312	1,82,286	48,888	1,94,237	62,818
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		**18,066**	**7,618**	**(6,115)**	**6,312**	**1,82,286**	**48,888**	**1,94,237**	**62,818**
Significant accounting policies and Notes to Accounts	16								

Note - 1

(₹ in Lakhs)

Pertaining to Policyholder's funds	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Interest, Dividend & Rent	5,488	4,973	5,235	5,256	1,65,348	1,41,263	1,76,071	1,51,492
Add/Less:-								
Investment Expenses								
Amortisation of (Premium)/ Discount on Investments	101	164	96	174	3,030	4,667	3,227	5,005
Amount written off in respect of depreciated investments								
Provision for Bad and Doubtful Debts								
Provision for diminution in the value of other than actively traded Equities								
Investment income from Pool	1,794	1,327	-	-	467	306	2,261	1,633
Interest, Dividend & Rent – Gross	**7,383**	**6,464**	**5,331**	**5,430**	**1,68,845**	**1,46,236**	**1,81,559**	**1,58,130**

Schedules referred to above and the notes to accounts form an integral part of the Financial Statements.

In terms of our report attached of even date

For and on behalf of the Board of Directors

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

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No.: 104607W/W100166

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Amit Ganorkar
Managing Director
& Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no. ACS 21435

Khushroo B. Panthaky
Partner
Membership No. 042423

Jamshed K. Udwadia
Partner
Membership No. 124658

Sumedh Jog
Chief Financial Officer

Place: Hubballi
Dated: May 19, 2026

Place: Mumbai
Dated: May 19, 2026

Place: Mumbai
Dated: May 19, 2026

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 1

PREMIUM EARNED [NET]

(₹ in Lakhs)

Particulars	Year ended March 31, 2026																		
	FIRE	MARINE			MISCELLANEOUS														Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	
Gross Direct Premium*	2,00,027	75,071	7,024	82,095	4,57,178	5,23,330	9,80,508	3,86,866	23,567	49,890	4,60,323	8,766	74,757	41,663	18,201	45,978	92,702	17,22,898	20,05,020
Add: Premium on reinsurance accepted*	16,226	9,173	-	9,173	25,155	-	25,155	712	-	53	765	-	6,060	1,543	1,264	9,283	380	44,450	69,849
Less: Premium on reinsurance ceded	1,83,248	39,079	6,832	45,911	2,75,629	21,521	2,97,150	1,44,608	3,419	2,460	1,50,487	586	74,737	36,693	18,524	34,481	63,329	6,75,987	9,05,146
Net Written Premium / Net Premium Income	**33,005**	**45,165**	**192**	**45,357**	**2,06,704**	**5,01,809**	**7,08,513**	**2,42,970**	**20,148**	**47,483**	**3,10,601**	**8,180**	**6,080**	**6,513**	**941**	**20,780**	**29,753**	**10,91,361**	**11,69,723**
Add: Opening balance of Unearned Premium Reserve (UPR)	47,960	18,144	2	18,146	74,577	2,55,319	3,29,896	1,50,524	10,424	7,408	1,68,356	3,262	2,351	4,967	536	3,062	15,463	5,27,893	5,93,999
Less: Closing balance of Unearned Premium Reserve (UPR)	36,967	13,000	147	13,147	1,03,534	2,67,136	3,70,670	1,21,711	10,647	7,072	1,39,430	3,705	2,429	5,718	943	3,035	21,497	5,47,427	5,97,541
Net Earned Premium	**43,998**	**50,309**	**47**	**50,356**	**1,77,747**	**4,89,992**	**6,67,739**	**2,71,783**	**19,925**	**47,819**	**3,39,527**	**7,737**	**6,002**	**5,762**	**534**	**20,807**	**23,719**	**10,71,827**	**11,66,181**
Gross Direct Premium																			
- In India	2,00,027	75,071	7,024	82,095	4,57,178	5,23,330	9,80,508	3,86,866	23,567	43,633	4,54,066	8,766	74,757	41,663	18,201	45,978	92,702	17,16,641	19,98,763
- Outside India	-	-	-	-	-	-	-	-	-	6,257	6,257	-	-	-	-	-	-	6,257	6,257

*Net of Goods and Service Tax

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																		
	FIRE	MARINE			MISCELLANEOUS														Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	
Gross Direct Premium*	1,90,303	69,886	4,328	74,214	4,07,278	5,01,247	9,08,525	2,92,132	22,616	44,457	3,59,205	7,722	69,082	33,802	17,002	51,861	58,567	15,05,766	17,70,283
Add: Premium on reinsurance accepted*	11,338	8,630	-	8,630	-	-	-	15,889	-	-	15,889	-	6,143	639	888	2,082	65	25,706	45,674
Less: Premium on reinsurance ceded	1,66,883	22,173	4,397	26,570	2,40,123	20,636	2,60,759	73,935	4,439	2,361	80,735	500	67,686	29,206	17,084	32,073	38,016	5,26,059	7,19,512
Net Written Premium / Net Premium Income	**34,758**	**56,343**	**(69)**	**56,274**	**1,67,155**	**4,80,611**	**6,47,766**	**2,34,086**	**18,177**	**42,096**	**2,94,359**	**7,222**	**7,539**	**5,235**	**806**	**21,870**	**20,616**	**10,05,413**	**10,96,445**
Add: Opening balance of Unearned Premium Reserve (UPR)	53,074	18,666	1	18,667	97,713	1,97,794	2,95,507	1,44,938	10,416	5,612	1,60,966	3,397	2,936	4,433	481	1,967	13,853	4,83,540	5,55,281
Less: Closing balance of Unearned Premium Reserve (UPR)	47,960	18,144	2	18,146	74,577	2,55,319	3,29,896	1,50,524	10,424	7,408	1,68,356	3,262	2,351	4,967	536	3,062	15,463	5,27,893	5,93,999
Net Earned Premium	**39,872**	**56,865**	**(70)**	**56,795**	**1,90,291**	**4,23,086**	**6,13,377**	**2,28,500**	**18,169**	**40,300**	**2,86,969**	**7,357**	**8,124**	**4,701**	**751**	**20,775**	**19,006**	**9,61,060**	**10,57,727**
Gross Direct Premium																			
- In India	1,90,303	69,886	4,328	74,214	4,07,278	5,01,247	9,08,525	2,92,132	22,616	44,457	3,59,205	7,722	69,082	33,802	17,002	51,861	58,567	15,05,766	17,70,283
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*Net of Goods and Service Tax

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 2

CLAIMS INCURRED [NET]

(₹ in Lakhs)

Particulars	Year ended March 31, 2026																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Claims Paid (Direct)	1,34,428	54,643	556	55,199	3,08,398	1,46,892	4,55,290	2,55,014	16,292	23,751	2,95,057	3,811	29,730	16,999	82,668	45,249	36,917	9,65,721	11,55,348
Add: Re-insurance accepted to direct claims	3,997	6,583	-	6,583	19,379	30,630	50,009	2,439	-	-	2,439	-	121	-	324	10,028	-	62,921	73,501
Less: Reinsurance ceded to claims paid	1,10,902	14,214	546	14,760	1,90,128	6,680	1,96,808	65,521	2,636	806	68,963	155	26,076	13,214	80,791	26,685	26,255	4,38,947	5,64,609
Net Claims Paid	**27,523**	**47,012**	**10**	**47,022**	**1,37,649**	**1,70,842**	**3,08,491**	**1,91,932**	**13,656**	**22,945**	**2,28,533**	**3,656**	**3,775**	**3,785**	**2,201**	**28,592**	**10,662**	**5,89,695**	**6,64,240**
Add: Claims Outstanding at the end of the year (net of reinsurance)	38,853	52,591	265	52,856	36,595	13,19,125	13,55,720	62,695	13,581	22,079	98,355	7,662	25,735	9,479	4,363	14,744	13,742	15,29,800	16,21,509
Less: Claims Outstanding at the beginning of the year (net of reinsurance)	38,587	49,974	5	49,979	35,255	12,11,245	12,46,500	52,087	14,525	17,671	84,283	6,724	24,335	7,513	2,417	23,635	11,518	14,06,925	14,95,491
Net Incurred Claims	**27,789**	**49,629**	**270**	**49,899**	**1,38,989**	**2,78,722**	**4,17,711**	**2,02,540**	**12,712**	**27,353**	**2,42,605**	**4,594**	**5,175**	**5,751**	**4,147**	**19,701**	**12,886**	**7,12,570**	**7,90,258**
Claims Paid (Direct)																			
- In India	1,31,480	43,325	178	43,503	3,08,398	1,46,892	4,55,290	2,55,014	16,292	5,253	2,76,559	3,811	1,674	16,999	1,608	45,249	36,917	8,38,107	10,13,090
- Outside India	2,948	11,318	378	11,696	-	-	-	-	-	18,498	18,498	-	28,056	-	81,060	-	-	1,27,614	1,42,258
Estimates of IBNR and IBNER at the end of the year (net)	13,450	23,310	207	23,517	26,064	9,28,466	9,54,530	46,170	8,765	13,503	68,438	4,423	13,397	3,847	3,198	14,494	11,627	10,73,954	11,10,921
Estimates of IBNR and IBNER at the beginning of the year (net)	11,163	20,572	5	20,577	24,128	8,52,091	8,76,219	39,060	9,624	11,903	60,587	3,998	15,122	3,312	1,721	23,070	10,594	9,94,623	10,26,363

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Claims Paid (Direct)	98,312	47,508	118	47,626	2,51,494	1,47,690	3,99,184	1,80,562	17,183	15,182	2,12,927	4,484	24,631	9,386	1,435	37,826	23,378	7,13,251	8,59,189
Add: Re-insurance accepted to direct claims	1,905	1,115	-	1,115	-	3,995	3,995	13,755	-	-	13,755	-	122	5	120	-	-	17,997	21,017
Less: Reinsurance ceded to claims paid	72,409	4,516	116	4,632	1,17,125	7,225	1,24,350	23,614	4,204	660	28,478	180	21,810	7,077	1,010	27,709	15,677	2,26,291	3,03,332
Net Claims Paid	**27,808**	**44,107**	**2**	**44,109**	**1,34,369**	**1,44,460**	**2,78,829**	**1,70,703**	**12,979**	**14,522**	**1,98,204**	**4,304**	**2,943**	**2,314**	**545**	**10,117**	**7,701**	**5,04,957**	**5,76,874**
Add: Claims Outstanding at the end of the year (net of reinsurance)	38,587	49,974	5	49,979	35,255	12,11,245	12,46,500	52,087	14,525	17,671	84,283	6,724	24,335	7,513	2,417	23,635	11,519	14,06,926	14,95,492
Less: Claims Outstanding at the beginning of the year (net of reinsurance)	32,563	49,795	2	49,797	32,292	10,27,889	10,60,181	38,499	15,442	9,747	63,688	6,302	22,540	4,137	932	5,735	8,869	11,72,384	12,54,744
Net Incurred Claims	**33,832**	**44,286**	**5**	**44,291**	**1,37,332**	**3,27,816**	**4,65,148**	**1,84,291**	**12,062**	**22,446**	**2,18,799**	**4,726**	**4,738**	**5,690**	**2,030**	**28,017**	**10,351**	**7,39,499**	**8,17,622**
Claims Paid (Direct)																			
- In India	98,312	41,236	114	41,350	2,51,494	1,47,690	3,99,184	1,80,562	17,183	5,589	2,03,334	4,484	14,552	9,386	1,435	37,826	23,378	6,93,579	8,33,241
- Outside India	-	6,272	4	6,276	-	-	-	-	-	9,593	9,593	-	10,079	-	-	-	-	19,672	25,948
Estimates of IBNR and IBNER at the end of the year (net)	11,163	20,572	5	20,577	24,128	8,52,091	8,76,219	39,060	9,624	11,903	60,587	3,998	15,122	3,312	1,721	23,070	10,594	9,94,623	10,26,363
Estimates of IBNR and IBNER at the beginning of the period (net)	7,667	18,488	2	18,490	20,486	7,11,905	7,32,391	28,019	9,206	7,106	44,331	3,672	15,788	2,566	465	5,617	7,088	8,11,918	8,38,075

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 3

COMMISSION [NET]

(₹ in Lakhs)

Particulars	Year ended March 31, 2026																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Gross Commission	32,674	12,026	78	12,104	45,992	2,14,723	2,60,715	65,048	5,175	14,460	84,683	1,750	8,605	5,727	319	2	13,876	3,75,677	4,20,455
Add: Commission on Re-insurance Accepted	822	937	-	937	124	-	124	345	-	4	349	-	1,206	135	95	789	7	2,705	4,464
Less : Commission on Re-insurance Ceded	45,577	5,525	319	5,844	3,501	3,709	7,210	21,607	603	450	22,660	137	16,933	9,613	759	469	12,774	70,555	1,21,976
Net Commission	**(12,081)**	**7,438**	**(241)**	**7,197**	**42,615**	**2,11,014**	**2,53,629**	**43,786**	**4,572**	**14,014**	**62,372**	**1,613**	**(7,122)**	**(3,751)**	**(345)**	**322**	**1,109**	**3,07,827**	**3,02,943**
Channel wise break-up of Commission (Gross):																			
Individual Agents	4,949	3,643	2	3,645	11,100	37,772	48,872	18,701	917	3,602	23,220	1,116	531	1,764	7	-	773	76,283	84,877
Corporate Agents-Banks/FII/HFC	9,197	56	-	56	677	553	1,230	13,102	2,123	87	15,312	34	6	60	-	2	229	16,873	26,126
Corporate Agents-Others	2,856	21	-	21	2,515	4,039	6,554	19,312	1,275	6,283	26,870	3	6	114	-	-	7,794	41,341	44,218
Insurance Brokers	15,624	8,255	76	8,331	25,249	95,109	1,20,358	13,244	846	4,344	18,434	590	8,053	3,784	312	-	5,080	1,56,611	1,80,566
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	580	17,679	18,259	-	-	-	-	-	-	-	-	-	-	18,259	18,259
Web Aggregators	-	-	-	-	4	40	44	5	-	3	8	-	-	-	-	-	-	52	52
Insurance Marketing Firm	47	51	-	51	375	2,235	2,610	460	10	77	547	7	9	5	-	-	-	3,178	3,276
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	1	-	-	-	5,492	57,296	62,788	224	4	64	292	-	-	-	-	-	-	63,080	63,081
TOTAL	**32,674**	**12,026**	**78**	**12,104**	**45,992**	**2,14,723**	**2,60,715**	**65,048**	**5,175**	**14,460**	**84,683**	**1,750**	**8,605**	**5,727**	**319**	**2**	**13,876**	**3,75,677**	**4,20,455**
Commission (Excluding Reinsurance) Business written :																			
In India	32,674	12,026	78	12,104	45,992	2,14,723	2,60,715	65,048	5,175	14,272	84,495	1,750	8,605	5,727	319	2	13,876	3,75,489	4,20,267
Outside India	-	-	-	-	-	-	-	-	-	188	188	-	-	-	-	-	-	188	188

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 3

COMMISSION [NET] (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Gross Commission	28,020	11,413	-	11,413	69,088	1,59,541	2,28,629	60,521	4,446	12,658	77,625	1,613	6,155	5,045	208	1	9,271	3,28,547	3,67,980
Add: Commission on Re-insurance Accepted	815	690	-	690	-	-	-	-	-	-	-	-	1,143	69	48	177	7	1,444	2,949
Less : Commission on Re-insurance Ceded	39,302	2,354	92	2,446	1,331	1,923	3,254	16,750	657	663	18,070	120	15,731	7,135	291	1,450	5,414	51,465	93,213
Net Commission	**(10,467)**	**9,749**	**(92)**	**9,657**	**67,757**	**1,57,618**	**2,25,375**	**43,771**	**3,789**	**11,995**	**59,555**	**1,493**	**(8,433)**	**(2,021)**	**(35)**	**(1,272)**	**3,864**	**2,78,526**	**2,77,716**
Channel wise break-up of Commission (Gross):																			
Individual Agents	3,540	3,450	-	3,450	12,551	33,342	45,893	14,287	1,001	3,470	18,758	1,065	519	1,719	11	-	380	68,345	75,335
Corporate Agents-Banks/FII/HFC	8,822	67	-	67	624	308	932	15,081	1,915	115	17,111	44	5	50	-	1	81	18,224	27,113
Corporate Agents-Others	2,551	39	-	39	1,229	2,905	4,134	19,368	654	4,739	24,761	1	7	107	-	-	6,171	35,181	37,771
Insurance Brokers	13,091	7,832	-	7,832	39,615	61,977	1,01,592	11,488	853	4,214	16,555	502	5,621	3,165	197	-	2,639	1,30,271	1,51,194
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISP (Direct)	-	-	-	-	1,859	9,717	11,576	-	-	-	-	-	-	-	-	-	-	11,576	11,576
Web Aggregators	-	-	-	-	2	23	25	2	-	2	4	-	-	-	-	-	-	29	29
Insurance Marketing Firm	16	25	-	25	527	1,516	2,043	116	6	61	183	1	3	4	-	-	-	2,234	2,275
Common Service Centers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Point of Sales (Direct)	-	-	-	-	12,681	49,753	62,434	179	17	57	253	-	-	-	-	-	-	62,687	62,687
TOTAL	**28,020**	**11,413**	**-**	**11,413**	**69,088**	**1,59,541**	**2,28,629**	**60,521**	**4,446**	**12,658**	**77,625**	**1,613**	**6,155**	**5,045**	**208**	**1**	**9,271**	**3,28,547**	**3,67,980**
Commission (Excluding Reinsurance) Business written :																			
In India	28,020	11,413	-	11,413	69,088	1,59,541	2,28,629	60,521	4,446	12,658	77,625	1,613	6,155	5,045	208	1	9,271	3,28,547	3,67,980
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2026																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Employees' Remuneration and Welfare Benefits (Refer Note 12 and 22 of Schedule 16)	7,762	2,415	53	2,468	19,048	20,725	39,773	27,609	667	6,509	34,785	596	1,838	965	387	787	3,551	82,682	92,912
Travel, Conveyance and Vehicle running expenses	373	116	2	118	990	1,076	2,066	1,463	34	348	1,845	30	83	46	18	32	174	4,294	4,785
Training Expenses	395	123	2	125	664	722	1,386	1,077	25	254	1,356	31	107	46	21	40	140	3,127	3,647
Rents, Rates and Taxes	852	268	16	284	2,141	2,340	4,481	2,025	80	424	2,529	46	232	123	53	189	547	8,200	9,336
Repairs	78	25	2	27	202	221	423	156	8	30	194	4	22	12	5	21	54	735	840
Printing and Stationery	52	16	-	16	92	100	192	142	4	33	179	4	14	6	3	6	21	425	493
Communication expenses	191	60	4	64	447	489	936	395	17	80	492	10	54	27	12	45	124	1,700	1,955
Legal & Professional charges	1,326	413	11	424	2,646	2,883	5,529	3,670	99	845	4,614	96	353	164	72	172	583	11,583	13,333
Auditors' fees, expenses etc.																			
a) as auditors	10	3	-	3	23	26	49	16	1	3	20	-	3	1	1	3	7	84	97
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	2	1	-	1	6	6	12	3	-	1	4	-	1	-	-	1	1	19	22
d) out of pocket expenses	-	-	-	-	2	1	3	-	-	-	-	-	-	-	-	-	-	3	3
Advertisement and Publicity	2,082	653	28	681	6,347	6,917	13,264	7,618	219	1,741	9,578	137	473	290	110	319	1,273	25,444	28,207
Interest & Bank Charges	380	121	10	131	981	1,075	2,056	620	38	107	765	15	112	60	26	114	291	3,439	3,950
Depreciation	1,423	450	34	484	3,678	4,029	7,707	2,677	140	502	3,319	61	409	218	95	394	1,045	13,248	15,155
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	1,037	329	27	356	2,726	2,988	5,714	1,825	104	327	2,256	41	302	162	71	304	793	9,643	11,036
Goods and Services Tax (GST)	606	191	12	203	1,352	1,481	2,833	1,074	53	206	1,333	30	178	88	40	152	393	5,047	5,856
Others:																-	-		
Business Conferences and Meetings	2,784	857	-	857	2,497	2,710	5,207	5,998	115	1,448	7,561	238	826	285	149	208	597	15,071	18,712
Co-insurance Administration Fees	636	59	2	61	-	-	-	167	2	-	169	1	31	121	23	-	5	350	1,047
Co-insurance Administration Income	(730)	(118)	(5)	(123)	-	-	-	(94)	(1)	-	(95)	(1)	(284)	(147)	(146)	-	(9)	(682)	(1,535)
Miscellaneous Expenses	(134)	(41)	-	(41)	271	294	565	258	5	66	329	(10)	(61)	(11)	(10)	(22)	3	783	608
Total	**19,125**	**5,941**	**198**	**6,139**	**44,113**	**48,083**	**92,196**	**56,699**	**1,610**	**12,924**	**71,233**	**1,329**	**4,693**	**2,456**	**930**	**2,765**	**9,593**	**1,85,195**	**2,10,459**
In India	19,125	5,941	198	6,139	44,113	48,083	92,196	56,699	1,610	12,717	71,026	1,329	4,693	2,456	930	2,765	9,593	1,84,988	2,10,252
Outside India	-	-	-	-	-	-	-	-	-	207	207	-	-	-	-	-	-	207	207

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

For the year ended March 31, 2026

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025																		
		MARINE			MISCELLANEOUS														
	FIRE	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total	Grand Total
Employees' Remuneration and Welfare Benefits (Refer Note 12 and 22 of Schedule 16)	8,259	2,657	35	2,692	17,368	21,119	38,487	22,030	676	4,598	27,304	546	1,968	868	255	1,337	3,192	73,957	84,908
Travel, Conveyance and Vehicle running expenses	468	149	2	151	1,085	1,322	2,407	1,446	41	329	1,816	32	105	49	13	63	194	4,679	5,298
Training Expenses	239	76	2	78	566	684	1,250	663	22	136	821	14	57	27	9	47	109	2,334	2,651
Rents, Rates and Taxes	759	244	9	253	1,755	2,098	3,853	1,613	71	237	1,921	38	204	93	39	226	370	6,744	7,756
Repairs	36	12	-	12	85	102	187	77	3	11	91	2	10	4	2	11	19	326	374
Printing and Stationery	55	18	-	18	112	136	248	142	4	29	175	4	13	6	2	9	20	477	550
Communication expenses	181	58	2	60	409	488	897	354	17	45	416	9	50	22	10	57	88	1,549	1,790
Legal & Professional charges	1,615	534	7	541	2,613	3,163	5,776	2,936	109	431	3,476	102	426	169	56	334	499	10,838	12,994
Auditors' fees, expenses etc.				-															
a) as auditors	12	4	-	4	27	32	59	18	1	1	20	-	3	2	1	5	5	95	111
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	3	1	-	1	7	8	15	4	-	-	4	-	1	-	-	1	4	25	29
d) out of pocket expenses	-	-	-	-	1	2	3	-	-	-	-	-	-	-	-	-	-	3	3
Advertisement and Publicity	1,645	509	8	517	4,589	5,589	10,178	6,168	169	1,510	7,847	112	341	177	47	195	834	19,731	21,893
Interest & Bank Charges	326	105	6	111	801	944	1,745	506	33	21	560	11	98	45	23	139	184	2,805	3,242
Depreciation	1,265	407	20	427	3,038	3,595	6,633	2,165	125	170	2,460	49	368	169	82	489	686	10,936	12,628
Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology Expenses	948	304	16	320	2,302	2,719	5,021	1,540	95	91	1,726	35	280	129	64	386	528	8,169	9,437
Goods and Services Tax (GST)	43	14	-	14	71	85	156	59	3	3	65	2	12	5	2	12	18	272	329
Others:																		-	-
Business Conferences and Meetings	3,698	1,264	-	1,264	3,336	4,106	7,442	4,387	159	339	4,885	261	1,010	343	90	618	543	15,192	20,154
Coinsurance Administration Fees	594	46	-	46	-	-	-	215	2	-	217	-	14	86	18	-	-	335	975
Coinsurance Administration Income	(543)	(95)	-	(95)	-	-	-	(94)	(1)	-	(95)	-	(255)	(112)	(152)	-	(3)	(617)	(1,255)
Miscellaneous Expenses	(16)	(12)	1	(11)	340	414	754	505	10	171	686	(1)	(19)	-	(1)	(19)	64	1,464	1,437
Total	**19,587**	**6,295**	**108**	**6,403**	**38,505**	**46,606**	**85,111**	**44,734**	**1,539**	**8,122**	**54,395**	**1,216**	**4,686**	**2,082**	**560**	**3,910**	**7,354**	**1,59,314**	**1,85,304**
In India	19,587	6,295	108	6,403	38,505	46,606	85,111	44,734	1,539	8,122	54,395	1,216	4,686	2,082	560	3,910	7,354	1,59,314	1,85,304
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 5

SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
1,500,000,000 (Previous Year : 1,500,000,000) Equity Shares of ₹ 10 each	**1,50,000**	**1,50,000**
Nil (Previous Year : Nil) Preference Shares of ₹.... each	-	-
Issued Capital		
995,774,732 (Previous Year : 995,257,893) Equity Shares of ₹ 10 each	99,577	99,526
Nil (Previous Year : Nil) Preference Shares of ₹.... each	-	-
Subscribed Capital		
995,774,732 (Previous Year : 995,257,893) Equity Shares of ₹ 10 each	99,577	99,526
Nil (Previous Year : Nil) Preference Shares of ₹.... each	-	-
Called-up Capital		
995,774,732 (Previous Year : 995,257,893) Equity Shares of ₹ 10 each	99,577	99,526
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Less: Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Nil (Previous Year : Nil) Preference Shares of ₹.... each	-	-
TOTAL	**99,577**	**99,526**

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

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Tata Sons Private Limited (Formerly known as Tata Sons Limited)	73,58,97,440	73.90%	73,58,97,440	73.94%
Foreign - AIG MEA Investments and Services LLC(Formerly known as AIG MEA Investments and Services INC)	25,85,58,560	25.97%	25,85,58,560	25.98%
Investors:				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	13,18,732	0.13%	8,01,893	0.08%
Foreign	-	-	-	-
TOTAL	**99,57,74,732**	**100.00%**	**99,52,57,893**	**100.00%**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Share Premium				
Opening Balance	48,328		47,054	
Add: Issue of shares during the year	931	49,259	1,274	48,328
Revaluation Reserve				
General Reserves		-		-
Opening Balance	5,963		3,188	
Less : Amount utilized for Buy-back	-		-	
Less : Amount utilized for issue of Bonus shares	-		-	
Add : Transfer from Debenture Redemption Reserve	-	5,963	2,775	5,963
Catastrophe Reserve		-		-
Other Reserves				
− Debenture Redemption Reserve (Refer Note 11 of Schedule 16)				
Opening Balance	5,450		8,225	
Add : Transfer from Profit & Loss Account	-		-	
Less : Transfer to General Reserves	-	5,450	2,775	5,450
Balance in Profit and Loss Account				
Opening Balance	3,93,528		3,09,739	
Add: Profit for the Year	1,00,801		83,789	
Less: Transfer to Debenture Redemption Reserve	-	4,94,329	-	3,93,528
TOTAL		**5,55,001**		**4,53,269**

SCHEDULE - 7

BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures / Bonds (Refer Note 11 of Schedule 16)	54,500	54,500
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	**54,500**	**54,500**

Disclosure for Secured Borrowings

(₹ in Lakhs)

Sl. No.	Source/Instrument	Amount Borrowed	Amount of Security	Nature of Security
		-	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 8 & 8A

INVESTMENT SCHEDULE

(₹ in Lakhs)

Particulars	Sch-8 Shareholders		Sch-8A Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	2,46,025	1,71,182	11,82,872	8,01,635	14,28,897	9,72,817
Other Approved Securities	-	-	-	-	-	-
Other Investments (Approved) :						
(a) Shares						
(aa) Equity	1,00,040	78,851	4,80,984	3,69,254	5,81,024	4,48,105
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative instruments	-	-	-	-	-	-
(d) Debentures / Bonds	1,14,755	1,16,512	5,51,737	5,45,621	6,66,492	6,62,133
(e) Other Securities(FD's)	-	1,760	-	8,240	-	10,000
(f) Subsidiaries		-	-	-	-	-
(g) Investment Properties - Real Estate	10,088	10,259	48,504	48,040	58,592	58,299
Investments in Infrastructure and Housing	1,18,625	1,06,670	5,70,341	4,99,527	6,88,966	6,06,197
Other than Approved Investments						
(a) Shares : Equity	11,070	9,508	53,223	44,528	64,293	54,036
(b) Debentures / Bonds	7,312	6,518	35,155	30,523	42,467	37,041
(c) Alternative Investment Fund (AIF)	4,034	2,419	19,397	11,326	23,431	13,745
Sub Total (A)	**6,11,949**	**5,03,679**	**29,42,213**	**23,58,694**	**35,54,162**	**28,62,373**
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	121	9,974	580	46,706	701	56,680
Other Approved Securities	-	-	-	-	-	-
Other Investments (Approved) :						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds/ETF	25,585	50,221	1,23,011	2,35,186	1,48,596	2,85,407
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	8,003	17,015	38,476	79,681	46,479	96,696
(e) Other Securities (Reverse Repo & CD, CP & FDs)	6,765	10,186	32,529	47,707	39,294	57,893
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties - Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Housing	2,152	3,518	10,348	16,475	12,500	19,993
Other than Approved Investments		-		-		
(a) Shares : Equity	-	-	-	-	-	-
(b) Debentures / Bonds	3,438	7,811	16,529	36,578	19,967	44,389
(c) Mutual Funds/ETF	-	9,525	-	44,603	-	54,128
Sub Total (B)	**46,064**	**1,08,250**	**2,21,473**	**5,06,936**	**2,67,537**	**6,15,186**
Total (A+B)	**6,58,013**	**6,11,929**	**31,63,686**	**28,65,630**	**38,21,699**	**34,77,559**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments:

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term investments:						
Book value	4,01,278	3,25,026	19,29,319	15,22,080	23,30,597	18,47,106
Market value	3,95,176	3,33,414	18,99,981	15,61,361	22,95,157	18,94,775
Short term investments:						
Book value	17,384	48,505	83,582	2,27,147	1,00,966	2,75,652
Market value	17,433	48,857	83,817	2,28,795	1,01,250	2,77,652

Notes:

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1. Change in fair value included in						
a. Equity	31,809	47,127	1,52,938	2,20,693	1,84,747	2,67,820
b. Mutual Fund & Exchange Traded Fund (ETF)	2,993	5,891	14,392	27,587	17,385	33,478
c. Additional Tier 1 Bonds	(98)	(85)	(471)	(399)	(569)	(484)
d. Real Estate Investment Trusts (REIT)	2,027	1,242	9,747	5,816	11,774	7,058
e. Infrastructure Investment Trusts (InvIT)	3,152	1,514	15,152	7,087	18,304	8,601
f. Alternative Investment Fund (AIF)	845	538	4,064	2,516	4,909	3,054

2. Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.12 of Schedule 16)

3. Investments made outside India : ₹ Nil (Previous Year ₹ Nil)

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 9

LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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	-	-
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Companies		
(f) Others	-	-
Total	-	-
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	-	-
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

Provisions against Non-performing Loans

(₹ in Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 10

FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	Net Block
	Opening	Additions / Adjustments	Deductions / Adjustments	Closing	Upto Last Year	For The Year	On Sales / Adjustments	To Date	As at Year End	As at Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	65,421	13,099	1,821	76,699	32,359	12,304	1,821	42,842	33,857	33,062
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	3,313	570	155	3,728	1,523	514	151	1,886	1,842	1,790
Buildings	8,319	-	-	8,319	1,448	139	-	1,587	6,732	6,871
Furniture and Fittings	1,366	246	78	1,534	1,010	245	77	1,178	356	356
Information Technology Equipment	12,033	2,353	969	13,417	8,165	1,547	966	8,746	4,671	3,868
Vehicles	580	489	112	957	257	167	79	345	612	323
Office Equipment	1,601	273	67	1,807	1,145	160	67	1,238	569	456
Freehold Improvements	1,364	32	-	1,396	1,047	79	-	1,126	270	317
Others	-	-	-	-	-	-	-	-	-	-
Total	**93,997**	**17,062**	**3,202**	**1,07,857**	**46,954**	**15,155**	**3,161**	**58,948**	**48,909**	**47,043**
Work - in - progress	565	123	565	123					123	565
Grand Total	**94,562**	**17,185**	**3,767**	**1,07,980**	**46,954**	**15,155**	**3,161**	**58,948**	**49,032**	**47,608**
Previous Year	**86,103**	**17,742**	**9,283**	**94,562**	**42,591**	**12,628**	**8,265**	**46,954**	**47,608**	-

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash (including cheques*,drafts and stamps)	2,661	2,837
Bank Balances#		
(a) Deposit Accounts		-
(aa) Short-term (due within 12 months)	3,176	121
(bb) Others	8,225	166
(b) Current Accounts	71,979	71,960
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**86,041**	**75,084**
#Balances with non-scheduled banks included	-	-
Cash & Bank Balances		
In India	86,041	75,084
Outside India	-	-

Cheque on hand amount to ₹ 2,105 (in Lakhs) (Previous year : ₹ 2,310 (in Lakhs))

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
ADVANCES				
Reserve Deposits with Ceding Companies		-		-
Application Money for Investments		88		-
Prepayments		40,494		44,769
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation ₹ 57,439 (Lakhs) Previous Year ₹ 83,321 (Lakhs))		24,322		16,428
Goods and Service Tax credit		17,829		1,642
Others				-
Advance to Employees (Less Provisions)		1		8
Sundry Advances		10,489		8,463
Advances against Capital Assets		219		35
Total (A)		**93,442**		**71,345**
OTHER ASSETS				
Income Accrued on Investments		72,002		65,993
Outstanding Premiums	36,225		23,347	
Less :- Provision for Doubtful Debts	-	36,225	-	23,347
Agents' Balances	639		990	
Less :- Provision for Doubtful Debts	-	639	-	990
Foreign Agencies balances				
Due from other entities carrying on insurance business (including reinsurers)	92,113		91,525	
Less :- Provision for Doubtful Debts	(1,696)	90,417	(1,024)	90,501
Due from subsidiaries/ holding company		-		-
Investments held for Unclaimed Amount of Policyholders (Refer Note 27 of Schedule 16)		3,745		3,600
Interest on investments held for Unclaimed Amount of Policyholders (Refer Note 27 of Schedule 16)		1,560		1,392

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Others				
Deposits for Office Premises		2,866		2,440
Other Deposits		12,432		4,335
Earnest Money Deposit		23		28
Balance due from AIG entities and Others	309		224	
Less :- Provision for Doubtful Debts	(64)	245	(28)	196
Salvage and Subrogation Receivable		67		40
Unsettled Investment Contracts		-		7,218
Investment held for Reinsurance premium withheld		20,370		-
Total (B)		**2,40,591**		**2,00,080**
Total (A)+(B)		**3,34,033**		**2,71,425**

SCHEDULE - 13

CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' Balances	38,903	35,400
Balances due to other insurance companies (including reinsurers)	3,31,768	3,18,989
Deposits held on re-insurance ceded	20,368	-
Premiums received in advance	5,39,079	3,38,632
(a) For Long term policies	4,29,880	2,73,002
(b) for Other Policies	1,09,199	65,630
Unallocated Premium	91,386	63,073
Sundry creditors	48,366	45,044
Due to subsidiaries/ holding company	-	-
Claims Outstanding	16,21,509	14,95,491
Due to Officers/Directors	150	150
Unclaimed Amount of Policyholders (Refer Note 27 of Schedule 16)*	2,813	2,902
Income accrued on Unclaimed Amounts (Refer Note 27 of Schedule 16)*	1,560	1,392
Interest Payable On Debentures/Bonds	2,270	2,270
Goods and Service Tax Liabilities	23,364	25,219
Others		
Due to Environment Relief Fund (Refer Note 16 of Schedule 16)	18	7
Statutory Liabilities	2,162	2,408
Unsettled Investment Contracts Payable	-	7,410
Unspent CSR	-	-
Total	**27,23,716**	**23,38,387**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

As at March 31, 2026

***Details of unclaimed amounts and Investment Income thereon**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	4,294	4,051
Add: Amount transferred to unclaimed amount	363	353
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	5	3
Add: Investment Income	303	286
Less: Amount paid during the year	332	289
Less: Transferred to SCWF	260	110
Closing Balance of Unclaimed Amount	**4,373**	**4,294**

SCHEDULE - 14

PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve for unearned premium reserve	5,97,541	5,93,999
Reserve for Premium Deficiency		-
For taxation (Net of Advance Tax and Tax Deducted at Source ₹ 95,936 (Lakhs) Previous Year ₹ 44,142 (Lakhs))	15,951	7,563
For Employee Benefits	5,873	2,793
Others	-	-
Total	**6,19,365**	**6,04,355**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
Total	**-**	**-**

Summary of significant accounting policies and other explanatory information

SCHEDULE - 16

Notes Annexed To And Forming Part Of The Balance Sheet As At March 31, 2026, Revenue Accounts And Profit And Loss Account For The Year Ended March 31, 2026

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.

On September 17, 2024, the Company was registered under Section 13 of the International Financial Services Centres Authority Act, 2019, to undertake General Insurance business by the International Financial Services Centres Authority (the "IFSCA") as an IFSC Insurance Office ("IIO") at IFSC–GIFT City, Ahmedabad. The IIO has been set up in an unincorporated form and commenced its operations with effect from April 1, 2025.

2. Significant Accounting Policies

2.1 (i) Basis of Preparation of Financial Statements

The 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 of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the accompanying Master circular dated May 17, 2024, 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) Amendment Rules, 2021 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 Lakh.

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

(ii) 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.

Summary of significant accounting policies and other explanatory information

2.2 Revenue Recognition

(i) Premium Income

(a) Other than Long Term 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 receipt of installment.

(b) Long Term Motor Policies incepting on or before September 30, 2024:

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. 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 is recognized as income and the remaining premium is treated as "Advance Premium".

(c) Long Term Policies (including motor and non-motor) incepting on or after October 1, 2024:

In compliance with IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, premium received (net of Goods and Services Tax) for all long term policies as defined in Schedule I of the Master Circular no. IRDAI/NL/MSTCIR/MISC/90/06/2024, including motor and non-motor, 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. Thus, premium for the year is recognized as income and the remaining premium is treated as "Advance Premium".

(ii) Reinstatement 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. Adjustments to premium income for corrections under Crop insurance are recognized in the period in which information is confirmed by the Government/nodal agencies.

(iii) 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.

Sliding scale commission under reinsurance treaties, wherever applicable, is determined at every balance sheet date as per terms of the respective treaties. Any changes in the previously accrued commission is recognised immediately and any additional accrual is recognised on confirmation from reinsurers. Such commission is combined with commission on reinsurance ceded.

(iv) Income earned on Investments

In accordance with the IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the Company has segregated the Investment income (net of expenses) including Profit/loss on sale of securities, into revenue and profit and loss account on notional basis. Within the Revenue Accounts, the investment income is further allocated among the lines of business in the proportion of the average policyholder's funds.

Interest income on investments is recognized on an accrual basis. Dividend income is recognized on ex-dividend date.

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

Summary of significant accounting policies and other explanatory information

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 policies in accordance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018 and IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

2.4 Unallocated Premium

Unallocated premium mainly includes an amount received towards proposed insurance contract that will be recognized as premium post underwriting or fulfilment of requirements by the customer (outstanding upto 1 year) and other large sums pertaining to float monies kept with the Company by Group policyholders to take care of ongoing additions to the Group policy and monies kept by the intermediaries for ongoing policy endorsements / enrolments. In accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, unallocated premium for the year shall be shown under "current liabilities".

2.5 Re-insurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and 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.

2.6 Acquisition costs

As per IRDAI (EOM including Commission) Regulations, 2024 acquisition costs are defined as any compensation including remuneration, reward, and distribution fees paid to Insurance agent or Insurance intermediary for soliciting or procuring or transacting new insurance business or renewal business. These costs Net of reimbursement are expensed in the period in which they are incurred.

2.7 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 ceded, on the basis of 1/365th method except in the case of Marine Hull business it is computed at 100% of net premium written on all unexpired policies on the balance sheet date as per IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

2.8 Premium Deficiency

As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, premium deficiency is monitored at a segmental level and recognized for the Company as a whole on an annual basis. Premium deficiency shall be recognized if the sum of the expected claim costs, expenses and maintenance cost exceeds unearned premium reserve. The premium deficiency reserve (PDR) shall be calculated and duly certified by the Appointed Actuary.

Summary of significant accounting policies and other explanatory information

2.9 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 creates 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.

2.10 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.

2.11 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) is estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India. The Appointed Actuary has certified that they have uses 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.

2.12 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, 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 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 no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the Company invests in mutual funds and fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – 'Investments held for Unclaimed amount of Policyholders'. Any profit or loss 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 excluding "Additional Tier 1 Bonds" 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

Summary of significant accounting policies and other explanatory information

maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.

Equity Shares: 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. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. Related to the 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.

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): Investment in Units of REIT / InvIT forming part of Investment Properties and Investment in Units of InvIT forming a part of infrastructure 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.

Alternate Investment Funds (AIF): Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) 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.

Money Market Instruments: Money market instruments (including short term investment such as treasury bills, certificate of deposits, commercial papers, collateralized borrowing & lending obligation – Tri-Party Repo - TREPs) are valued at historical cost and adjusted for amortization of premium or accretion of discount, as may be the case, 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.

Disclosure

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, 2026. 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 there is any indication of impairment 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.

Summary of significant accounting policies and other explanatory information

2.13 Fixed Assets and Depreciation / Amortization

Fixed Assets

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.

Subsequent expenditure incurred on Fixed Assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit and Loss account when the asset is de-recognized

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. Accounting policy is in accordance with AS-10 (Revised). 'Property, Plant and Equipment' disclosed in these financial statements including under Schedule 10 are in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 represent Property, Plant and Equipment covered by AS-10 (Revised).

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 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.

Gains or losses arising from de-recognition of intangible assets are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Profit and Loss account when the asset is de-recognized.

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

Summary of significant accounting policies and other explanatory information

Nature of Asset	Estimated Useful life
Leasehold improvement	6 years or agreement period whichever is lower
Software	5 years
IPADs(2)	3/5 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. The revised IPAD policy states that iPads procured after September 15, 2025, will have a useful life of five years.

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

Assets individually costing less than ₹ 0.05 (₹ in 'Lakhs) are fully depreciated in the year of capitalization.

2.14 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.

2.15 Foreign Currency Transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", 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.

2.16 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

The contributions to Provident Fund, a defined contribution scheme, are made to the Regional Provident Fund Authority at the prescribed rates and are charged to revenue account and profit and loss account, as relevant in the year in which contributions are made.

Summary of significant accounting policies and other explanatory information

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 which are charged to the revenue account and profit and loss account, as relevant in the year in which contributions are made.

National Pension Scheme contributions

For eligible employees, the Company makes contributions to National Pension Scheme. The contributions are charged to the Revenue Account and profit and loss account, as relevant in the year the contributions are made.

Other contributions

The Company makes contributions to Employee's State Insurance Corporation and the Employee Deposit Linked Insurance Schemes which are charged to the revenue account and profit and loss account, as relevant in the year in which contributions are made.

b) Defined Benefit Plans

Gratuity

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 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 under revised Accounting Standard (AS) 15 on 'Employee Benefits'.

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. The expected return on plan assets is based on market expectations at the beginning of the period, for returns over the entire life of the related obligation.

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 recognizes 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 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, in accordance with the payout grid.

Stock Appreciation Rights (SAR's)

The company grants Stock Appreciation Rights (SARs) under which eligible employees are entitled to receive the appreciation in the value of the Company's equity shares over a specified base price, subject to fulfilment of vesting conditions. The company recognises the services received, and a corresponding liability, over the vesting period based on the best estimate of the number of SARs expected to vest. The liability is measured at each reporting date, with impact of changes in fair value recognised in the statement of Profit and Loss.

Restricted Stock Units Scheme (RSU)

The Company had granted the Restricted Stock Unit(s) (RSUs) to the eligible Employees of the Company. The Company is required to make provisions, which is recognized in revenue account and profit and loss account, for estimated cash requirement for settlement on the basis of Company performance and Fair Market value of equity shares of the Company as at the end of each financial year till the estimated life of RSUs. Provision is made as and when any cash payment is made on account of settlement of RSUs, the provision is accordingly adjusted.

Employee Stock Options Plan (ESOP)

The Company follows the intrinsic method for computing the compensation cost, for stock options granted under the Plan. The Stock options granted are accounted in accordance with 'Guidance Note on Accounting for Employee Share-based Payments' issued by the ICAI. Settlement of the Stock options granted will be in the form of equity shares of the Company.

2.17 Receipts and Payments Account

i. Receipts and Payments Account is prepared and reported using the Direct Method as per the IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024.

ii. 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.

2.18 Borrowings Costs

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

2.19 Shares / Debentures Issue Expenses

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

2.20 Contribution to Pools and Funds

i. Contribution to Terrorism Pool

The Company, in accordance with IRDAI regulations, participates in the Indian Market Terrorism Risk Insurance Pool ("Terrorism Pool") along with other insurance companies. The Pool is administered by the General Insurance Corporation of India (GIC).As per the terms of the arrangement, GIC retrocedes terrorism premium to the Company to the extent of its share of risk. The re-insurance accepted on account of Terrorism Pool is recorded as per the quarterly statement received from GIC. The Company ensures that adequate liability is created, to the extent of the premium retroceded, by providing for reserves for unexpired risks.

ii. 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 latest statement received from GIC.

Summary of significant accounting policies and other explanatory information

iii. Marine Cargo Pool for Excluded Territories – Russia, Ukraine and Belarus

The Company has participated in the Marine Cargo Pool for excluded Territories along with other domestic non-life insurance companies. The Pool came in effect from June 1, 2022. This pool is managed by GIC to provide risk cover for Indian insureds for marine cargo shipments from excluded territories.

In accordance with the terms of the agreement, GIC retro-cedes to the Company, marine cargo pool 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 Marine Pool is recorded as per the latest statement received from GIC. The Company ensures that adequate liability is created, to the extent of the premium retroceded, by providing for reserves for unexpired risks.

iv. Contribution to Motor Vehicle Accident Fund – Hit and Run Compensation Account (Erstwhile Solatium Fund)

In accordance with the letter no. RT-11036/178/2021-MVL-Part (1) dated March 27, 2024 Motor Vehicle Accident Fund ("Fund") has been created by the Ministry of Road Transport and Highways (MoRTH). Motor Vehicle Accident Fund Trust ("Trust") has decided that GI Council ("the Council") would administer the fund which comprises of Account for Insured Vehicles, Account for Uninsured Vehicles or Hit and Run Motor Accident and Hit and Run Compensation account. The MoRTH has directed the Council to collect 0.1% percentage of motor third party direct premium as a contribution to be made towards Hit and Run compensation account (Erstwhile Solatium Fund) w.e.f April 01, 2022 and 0.2% from FY 2023-24 as per the further directions. Further, it was decided in the 119th Council meeting held on October 23, 2024 to collect 1% percentage of motor third party direct premium as a contribution to be made towards Insured Vehicle Account for FY 2022-23. The Company provides for contribution of 0.2% of the total Motor third party premium of direct business to Hit and Run compensation account.

v. 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.

vi. 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.

2.21 Taxation

Direct Tax

Income tax expense is the aggregate amount of current tax, deferred tax are computed in accordance with the provisions of AS 22 – 'Accounting for Taxes on Income'.

Current tax is the amount of tax payable on taxable income for the current accounting period after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961.

The deferred tax charge or credit reflects the tax effects of timing differences between the accounting income and taxable income for the period.

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 and liabilities are recognized 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.

Summary of significant accounting policies and other explanatory information

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.

Indirect Tax

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 Unutilized 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. Any Ineligible GST Credit is expensed out on such determination.

2.22 Provisions, Contingent Liabilities and Contingent Assets

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. No provision or disclosure is made for present obligation that arises from past events in respect of which the likelihood of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

Show Cause Notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations

2.23 Segmental Reporting

Business Segments:

In case of General Insurance Business, based on the primary segments identified under Insurance Regulatory and Development Authority of India (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 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.

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 Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024. 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.

Summary of significant accounting policies and other explanatory information

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 Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. The expenses of management are net of reimbursements and such reimbursements are allocated to the business segments to which the same pertains to the extent allocable. 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 Written Premium sourced by that channel.

b) For all other expenses: Indirect expenses shall be apportioned to the lines of business based on the measures appropriate to each category of expenses.

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.

2.24 Earnings Per Share ("EPS")

The Company reports basic and diluted earnings per share in accordance with AS 20 - 'Earnings Per Share'

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.

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. Dilutive potential equity shares are determined independently for each period presented.

2.25 Cash & Cash equivalents

Cash & cash equivalent include cash and cheques in hand, bank balances, stamps on hand and fixed deposits (other than fixed deposits forming part of investment portfolio as per IRDAI investment regulations) with original maturity of three months or less which are subject to insignificant risk of changes in values.

Summary of significant accounting policies and other explanatory information

3. Contingent Liabilities

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Partly paid-up investments	-	-
2	Underwriting commitments outstanding (in respect of shares and securities)	-	-
3	Claims, other than against policies, not acknowledged as debts by the Company	-	-
4	Guarantees given by, or on behalf of the Company	-	-
5	Statutory demands / liabilities (including penalty excludes interest) in dispute, not provided for#	1,56,586	1,54,564
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	15,563	13,716
	Total	**1,72,149**	**1,68,280**

#1. *During the year 2019-20, IRDAI issued an order dated January 29, 2020 against the Company levying a penalty of ₹100 (₹ in Lakhs) 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. During the year FY 2025-26 the company has remitted the said penalty.*

#2. *During the year ended March 31, 2026 the Company has received Assessment Order for FY 2022-23 resulting into an addition of ₹ 20.99 (₹ in Lakhs) in contingent liability. Appeal against the same has been filed before appropriate authority.*

4. Encumbrances on Assets

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

5. Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) is:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tangibles	193	80
Intangibles	259	1,968
Total	**452**	**2,048**

The commitment in respect of investments is ₹ 24,523 (₹ in Lakhs) [Previous year ₹ 10,255 (₹ in Lakhs)] and loans is ₹ Nil [Previous year ₹ Nil].

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In India	11,63,466	10,96,445
Outside India	6,257	-
Total Net Premium	**11,69,723**	**10,96,445**

Extent of premium income recognized, based on varying risk pattern is ₹ Nil [Previous Year ₹ Nil].

Summary of significant accounting policies and other explanatory information

7. Extent of Risks Retained and Re-insured

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Risks retained	58%	62%
Risks reinsured	42%	38%

8. Claims

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In India	6,37,767	5,61,327
Outside India	26,473	15,547
Total	**6,64,240**	**5,76,874**

Ageing of Claims (on gross basis)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Outstanding for less than six months	2,22,097	1,51,478
Outstanding for six months and more	6,99,120	6,13,956
Total	**9,21,217**	**7,65,434**

- 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.

The Company does not have contracts where the claims payment period exceeds four years.

9. Premium Deficiency

The Company has provided Premium Deficiency Rupees ₹ Nil [Previous year ₹ Nil] as per IRDAI regulatory guideline.

10. 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 Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Purchase where deliveries are pending	-	7,410
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, 2024 as amended.

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

(₹ in Lakhs)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment– Listed Equity Shares, AT1 Bonds, REIT, InvIT, Mutual Funds / ETF and AIF	11,56,085	10,37,775	13,90,136	13,54,801

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)

Particulars	Amortized Cost		Market Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment– Other than Listed Equity Shares, AT1 Bonds, REIT, InvIT, Mutual Funds / ETF and AIF	24,31,563	21,22,758	23,96,406	21,72,427

REPO / Reverse repo transactions:

(₹ in Lakhs)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2026
Securities Sold under Repo				
Government Securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
Securities Purchased under reverse Repo				
Government Securities	- (-)	- (-)	- (-)	- (-)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figures in the brackets pertains to previous year.

TREPS Lending / Borrowing transactions:

(₹ in Lakhs)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2026
Securities Sold under TREPS				
Government Securities	1,899 (1,400)	2,03,472 (157,071)	63,757 (20,294)	- -
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)
Securities Purchased under TREPS				
Government Securities	1,199 (100)	1,77,975 (88,584)	36,354 (26,502)	29,285 (37,872)
Corporate Debt Securities	- (-)	- (-)	- (-)	- (-)

Figures in the brackets pertains to previous year.

Disclosures pursuant to Rule 3(1) of the Companies (Accounts) Rules, 2014:

1- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

2- The Company has not received any funds from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Summary of significant accounting policies and other explanatory information

Long Term Contracts:

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at March 31, 2026 [Previous Year ₹ Nil].

11. Borrowings

Disclosure in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024:

During the FY 2023-24 the Company has 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 ₹ 1,00,000/- each fully paid up.
Quantity	54,500
Market Lot	1
Scrip Code	975114
Scrip ID on the Bolt System	815TAGICL33
Detail Name on the Bolt System	TAGICL-8.15%-27-9-33-PVT
ISIN Number	INE067X08034
Credit Rating	CARE AAA and IND AAA/Stable
Face Value (₹)	1,00,000
Paid up Value (₹)	1,00,000
Rate of Interest (%)	8.15
Date(s) of Payment of Interest	YEARLY 27/09/2024 To 27/09/2033
Actual/Deemed Date of allotment	09/27/2023
Date of Redemption	09/27/2033
Put / Call option	Call Option at the end of 5 years from the date of allotment. Put Option- None.
Call Date	09/27/2028

The Company on December 19, 2024 has exercised the call option to redeem ₹ 18,500 Lakhs (1,850 nos) of 8.85% Unsecured Subordinated Non-Convertible Debentures having face value of ₹ 10 Lakhs in full along with final interest due thereon. Accordingly, the Company has transferred Debenture Redemption Reserve amounting to ₹ 2,775 Lakhs to General Reserves of the Company.

The debentures of the Company are listed on BSE limited. In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules ,2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Debenture Redemption Reserve as on March 31, 2026 is ₹ 5,450 (₹ in Lakhs) (As at March 31, 2025: ₹ 5,450 (₹ in Lakhs)). Thus, the Company is not required to create any additional reserves during the year.

12. Remuneration to Managing Director and Chief Executive Officer (CEO), Key Management Persons (KMP) and Independent Directors

1. Disclosures on remuneration of Managing Director as mandated under IRDAI Guidelines on Remuneration of Key Managerial Persons of Insurers dated June 30, 2023:

(i) Qualitative Disclosures:

(a) Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC)

Composition: Pursuant to the requirements of Companies Act, 2013, rules made thereunder and Master Circular on Corporate Governance for Insurers, 2024 by IRDAI on May 22, 2024, the Board of Directors of have constituted a Nomination and Remuneration Committee (NRC). NRC is comprising of three members out of which one is Non-Executive & Non-Independent Director and two are Non-Executive & Independent Director. The composition of NRC is as below:

- Ms. Alice Vaidyan (Non-Executive & Independent Director, Chairperson),
- Mr. Gagan Rai (Non-Executive & Independent Director, Member) and
- Mr. Saurabh Agrawal (Non-Executive & Non-Independent Director, Member)

Mandate:

- To identify persons who are qualified to become Directors, Key Management Persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- To formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Management Persons and other employees.
- Recommend of appointment/re-appointment and removal of Managing Director & CEO / Whole Time Directors / Non-Executive Directors, for approval of the shareholders at the General meetings of the Company. To evaluate and review on periodical basis the "Fit & Proper criteria" for the Directors and Appointed Actuary as prescribed by IRDAI from time to time.
- To determine the Company's policy on specific remuneration packages and any compensation payment, for the Managing Director & CEO Managing Director & CEO / Whole Time Directors / Non-Executive Directors within the limits as may be laid down by the Shareholders of the Company.

(b) Information relating to the design and structure of remuneration processes and Key Features and Objectives of the Remuneration Policy:

The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organizational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs and other Employees. The NRC, whilst approving remuneration of the Executive Director, considers the above factors, which is subject to approval of IRDAI.

(c) Description of the ways in which current and future risks are taken into account in the remuneration processes:

The remuneration fixing process of Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria on governance.

(d) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Managing Director and CEO for any financial year is inter alia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables include targets to be achieved in the performance year such as topline, bottom-line financial targets and other minimum criteria as defined under the Remuneration Guidelines 2023 prescribed by the regulator.

The remuneration payable to the Managing Director and CEO is subject to approval from the shareholders of the Company and IRDAI.

Summary of significant accounting policies and other explanatory information

(ii) Quantitative Disclosures:

The following table sets forth the details of quantitative disclosure of remuneration of Executive Directors including Managing Director and CEO:

Remuneration and other payments made during the Financial Year to MD / CEO / WTD

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	
Name of the MD / CEO / WTD	Mr. Amit Ganorkar	Mr. Amit Ganorkar[1]	Mr. Neelesh Garg[1]
Designation	Managing Director & CEO		
Fixed Pay			
- Pay and Allowances (a)	350	75	354
- Perquisites, etc. (b)	-	-	11
Total Fixed Pay (c) = (a+b)	**350**	**75**	**365**
Variable Pay			
- Cash Components (d)	**325**	**70**	**409**
Paid	225	64	409
Deferred	100	6	-
- Non-cash Components (e)	-	-	-
Settled	-	-	-
Deferred	-	-	-
Total Variable Pay (f) = (d+e)	**325**	**70**	**409**
Paid / Settled	225	64	409
Deferred	100	6	-
Total of Fixed and Variable Pay (g) = (c + f)	**675**	**145**	**774**
Amount Debited to Revenue A/c (h)	400		400
Amount Debited to Profit and Loss A/c (i) = (g – h)	275		519
Value of Joining Bonus / Sign on Bonus	-	300	-
Retirement Benefits like gratuity, pension, etc paid during the year	-	-	67
Amount of deferred remuneration of earlier years paid / settled during the year	-	-	477

[1]Mr. Amit Ganorkar was appointed as the Managing Director & CEO w.e.f January 01, 2025 and Mr. Neelesh Garg ceased to be the Managing Director & CEO w.e.f December 31, 2024.

Details of Outstanding Deferred Remuneration of MD / CEO / WTD as at March 31, 2026

Particulars	Year ended March 31, 2026
Name of the MD / CEO / WTD	Mr. Amit Ganorkar
Designation	Managing Director & CEO
Remuneration Pertains to Financial Year	Deferred Bonus FY 2024-25
Nature of Remuneration Outstanding	Deferred Bonus
Amount Outstanding (₹ in Lakhs)	6

Summary of significant accounting policies and other explanatory information

2. Disclosures on remuneration of Independent Directors as per the IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023:

(₹ in Lakhs)

Sr No	Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
		Sitting Fees	Commission	Sitting Fees	Commission
1	Mr. Saurabh Agrawal, Chairman (Non-Executive Director & Non-Independent Director)	17	-	18	-
2	Mr. Sumit Bose, Non-Executive & Independent Director (Ceased as Director w.e.f. 8th June 2024)	-	-	7	8
3	Ms. Alice Vaidyan, Non-Executive & Independent Director	25	30	26	30
4	Mr. Gagan Rai, Non-Executive & Independent Director	20	30	21	30
5	Mr. Prakash Kandpal, Non-Executive & Independent Director	15	30	15	30
6	Ms. P H Vijaya Deepti, Non-Executive Director	13	30	16	30
7	Mr. Ajay Tyagi, Non-Executive & Independent Director	5	30	7	23
8	Ms. Roopa Purushothaman, Non-Executive & Non-Independent Director (Appointed w.e.f. 29th April 2025)	5	-	-	-

3. The details of remuneration of Key Management Persons as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and as per the terms of appointment of the Company are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salary, Bonus & Allowances (includes contribution to Provident and other funds)	2,604	2,516
Other Perquisites	21	3
Total	**2,625**	**2,519**

13. Reinsurance Regulations

As per Insurance Regulatory and Development Authority of India (Re-insurance) (Amendment) Regulations, 2023 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%

Summary of significant accounting policies and other explanatory information

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.

In accordance with Master circular on reinsurance,2024 issued by IRDAI dated May 31,2024, the Company

a. Collect collateral in form of irrevocable Letter of Credit from CBR, or

b. Withheld 50% of the premium ceded to Cross Border Reinsurers (CBRs) and invest separately. Interest income earned thereon is credited to the said fund.

14. Sector wise business

Rural Sector - In accordance with IRDAI Master circular on Rural, Social Sector and Motor Third Party Obligations dated July 25, 2025. the requirement of compliance is at industry level for the year ended March 31, 2026.

Social Sector - The Company has covered 58,57,542 lives (Target – 32,51,878 lives) for the year ended March 31, 2026.

15. Contribution to Hit and Run Compensation Account (Erstwhile Solatium Fund) - Motor Vehicle Accident Fund for Insured vehicles

The Company has provided and charged to the revenue accounts ₹ 1,047 (₹ in Lakhs) [Previous year ₹1,002 (₹ in Lakhs)] towards Hit and Run Compensation account (Erstwhile Solatium fund) on an accrual basis and disclosed the same under 'Claims Outstanding'. Further, the Company has made a contribution for Insured Vehicles of ₹ 3,838 (₹ in Lakhs) pertaining to FY 2022-23 and the same is disclosed under 'Sundry Advances'.

16. Environment Relief Fund

During the year, an amount of ₹ 1,389 (₹ in Lakhs) [Previous year: ₹ 89 (₹ in Lakhs)] is collected towards Environment Relief Fund (ERF) under Public Liability policies and an amount of ₹ 1,389 (₹ in Lakhs) has been transferred to Central Pollution Control Board (CPCB) as per the letter no. FM/21/02/2024/-PCP-HO-CPCB dated February 7, 2025. The balance amount of ₹ 18 (₹ in Lakhs) [Previous year ₹ 7 (₹ in Lakhs)] is included under balance due to Environment Relief Fund in Schedule 13.

17. 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 ₹ 4,783 (₹ in Lakhs) [Previous year ₹ 3,999 (₹ in Lakhs)].

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	2,758	2,675
Later than one year and not later than five years	3,811	5,330
Later than five years	-	-

18. 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.

Summary of significant accounting policies and other explanatory information

19. 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 current year and previous year -

Agratas Energy Storage Solutions Private Limited
AI Fleet Services IFSC Limited
Air India Express Limited
Air India Limited
AIX Connect Private Limited
Ardent Properties Private Limited
Artson Limited
Automotive Stampings and Assemblies Limited
Dharamshala Ropeway Limited
Durg Shivnath Expressways Private Limited
Ecofirst Services Limited
Ewart Investments Limited
Hampi Expressways Private Limited
HL Promoters Private Limited
Infiniti Retail Limited
International Infrabuild Private Limited
Kriday Realty Private Limited
Leanluxe Hospitality Private Limited
MGDC, S.C.
Nova Integrated Systems Limited
Novamesh Limited
Princeton Infrastructure Private Limited
Promont Hilltop Private Limited
Saankhya Labs Private Limited
Smart Value Homes (Peenya Project) Private Limited
Solutions Infini Technologies(India) Private Limited
Supermarket Grocery Supplies Private Limited
Taco EV Component Solutions Private Limited
Taco Prestolite Electric Private Limited
Taco Punch Powertrain Private Limited
Taj Air Limited
Tata 1mg Technologies Private Limited
Tata Advanced Systems Limited
Tata Asset Management Private Limited
Tata AutoComp Gotion Green Energy Solutions Private Limited
Tata Autocomp Hendrickson Suspensions Private Limited
Tata Autocomp Systems Limited
Tata Business Hub Limited
Tata Capital Housing Finance Limited
Tata Capital Limited
Tata Communications Limited
Tata Communications Payment Solutions Limited
Tata Consultancy Services France
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Digital Private Limited

Summary of significant accounting policies and other explanatory information

C) Fellow Subsidiaries with whom transactions have taken place during the current year and previous year - (Contd.)

Tata Electronics Private Limited
Tata Electronics Products and Solutions Private Limited
Tata Electronics Systems Solutions Private Limited
Tata Elxsi Limited
Tata Fintech Private Limited
Tata Housing Development Company Limited
Tata International Limited
Tata International Metals (Americas) Limited
Tata International Singapore Pte Limited
Tata International Vehicle Applications Private Limited
Tata International West Asia DMCC
Tata Investment Corporation Limited
Tata Limited
Tata Medical and Diagnostics Limited
Tata Payments Limited
Tata Pension Management Fund Private Limited
Tata Projects Limited
Tata Realty and Infrastructure Limited
Tata Securities Limited
Tata Semiconductor Assembly And Test Private Limited
Tata Semiconductor Manufacturing Private Limited
Tata SIA Airlines Limited
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Toyo Radiator Limited
Tata Trustee Company Private Limited
Tata Unistore Limited
Tata Value Homes Limited
TCC Construction Private Limited
TCS e-Serve International Limited
Tejas Networks Limited
TEL Components Private Limited
TESS Services Private Limited
THDC Management Services Limited
TP Luminaire Private Limited
TPL Services Private Limited
TQ Cert Services Private Limited
TRIL IT4 Private Limited
TRIL Roads Private Limited
TRIL Urban Transport Private Limited
Uchit Expressways Private Limited
Vidiyal Residency Private Limited

D) Key Management Personnel (KMP) & Relatives of KMP *with whom transactions have taken place during the current year and previous year

Mr. Amit Ganorkar (appointed as MD & CEO w.e.f. January 1, 2025)
Ms. Dipali Ganorkar (Spouse of Amit Ganorkar)
Ms. Nisha Ganorkar (Mother of Amit Ganorkar)
Ms. Kshititi Nagarkar (Sister of Amit Ganorkar)
Mr. Mohit Ganorkar (Son of Amit Ganorkar)
Mr. Neelesh Garg (ceased to be MD & CEO w.e.f. December 31, 2024)
Mrs. Shubhra Sharma (Spouse of Neelesh Garg)
Miraya Garg (Daughter of Neelesh Garg)
Dhruv Garg (Son 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.*

Summary of significant accounting policies and other explanatory information

ii. Details of Related Party Transactions (April 1, 2025 – March 31, 2026)

(₹ in Lakhs)
(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)	Agratas Energy Storage Solutions Private Limited	-	-	2,008	-	2,008
	AI Fleet Services IFSC Limited	-	-	0	-	0
	Air India Express Limited	-	-	7,727	-	7,727
	Air India Limited	-	-	50,232	-	50,232
	Artson Limited	-	-	1	-	1
	Automotive Stampings and Assemblies Limited	-	-	137	-	137
	Dharamshala Ropeway Limited	-	-	29	-	29
	Durg Shivnath Expressways Private Limited	-	-	0	-	0
	Ewart Investments Limited	-	-	4	-	4
	Hampi Expressways Private Limited	-	-	0	-	0
	HL Promoters Private Limited	-	-	1	-	1
	Infiniti Retail Limited	-	-	1,640	-	1,640
	Leanluxe Hospitality Private Limited	-	-	5	-	5
	Nova Integrated Systems Limited	-	-	37	-	37
	Novamesh Limited	-	-	25	-	25
	Princeton Infrastructure Private Limited	-	-	0	-	0
	Solutions Infini Technologies(India) Private Limited	-	-	1	-	1
	Supermarket Grocery Supplies Private Limited	-	-	18	-	18
	TACO EV Component Solutions Private Limited	-	-	114	-	114
	TACO Prestolite Electric Private Limited	-	-	83	-	83
	TACO Punch Powertrain Private Limited	-	-	110	-	110
	Taj Air Limited	-	-	2	-	2
	Tata 1mg Technologies Private Limited	-	-	18	-	18
	Tata Advanced Systems Limited	-	-	4,265	-	4,265
	Tata Asset Management Private Limited	-	-	352	-	352
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	284	-	284
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	91	-	91
	Tata Autocomp Systems Limited	-	-	1,324	-	1,324
	Tata Business Hub Limited	-	-	20	-	20
	Tata Capital Housing Finance Limited	-	-	1,694	-	1,694
	Tata Capital Limited	-	-	5,743	-	5,743
	Tata Communications Limited	-	-	1,461	-	1,461
	Tata Consultancy Services Limited	-	-	17,487	-	17,487
	Tata Consulting Engineers Limited	-	-	43	-	43
	Tata Digital Private Limited	-	-	13,342	-	13,342
	Tata Electronics Private Limited	-	-	10,134	-	10,134

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(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)	Tata Electronics Products and Solutions Private Limited	-	-	3,532	-	3,532
	Tata Electronics Systems Solutions Private Limited	-	-	2,597	-	2,597
	Tata Elxsi Limited	-	-	22	-	22
	Tata Fintech Private Limited	-	-	12	-	12
	Tata Housing Development Company Limited	-	-	14	-	14
	Tata International Limited	-	-	32	-	32
	Tata International Metals (Americas) Limited	-	-	486	-	486
	Tata International Vehicle Applications Private Limited	-	-	18	-	18
	Tata International West Asia DMCC	-	-	127	-	127
	Tata Investment Corporation Limited	-	-	2	-	2
	Tata Limited	-	-	184	-	184
	Tata Medical and Diagnostics Limited	-	-	61	-	61
	Tata Pension Management Fund Private Limited	-	-	7	-	7
	Tata Projects Limited	-	-	1,471	-	1,471
	Tata Realty and Infrastructure Limited	-	-	6	-	6
	Tata Securities Limited	-	-	14	-	14
	Tata Semiconductor Assembly And Test Private Limited	-	-	1,805	-	1,805
	Tata Semiconductor Manufacturing Private Limited	-	-	499	-	499
	Tata Sons Private Limited	3,017	-	-	-	3,017
	Tata Teleservices (Maharashtra) Limited	-	-	328	-	328
	Tata Teleservices Limited	-	-	983	-	983
	Tata Toyo Radiator Limited	-	-	337	-	337
	Tata Trustee Company Private Limited	-	-	9	-	9
	Tata Unistore Limited	-	-	70	-	70
	Tata Value Homes Limited	-	-	2	-	2
	TCC Construction Private Limited	-	-	-	-	-
	TCS e-Serve International Limited	-	-	8	-	8
	Tejas Networks Limited	-	-	64	-	64
	TESS Services Private Limited	-	-	303	-	303
	TP Luminaire Private Limited	-	-	7	-	7
	TPL Services Private Limited	-	-	0	-	0
	TQ Cert Services Private Limited	-	-	6	-	6
	TRIL Roads Private Limited	-	-	26	-	26
	TRIL Urban Transport Private Limited	-	-	12	-	12
	Uchit Expressways Private Limited	-	-	0	-	0
	Vidiyal Residency Private Limited	-	-	50	-	50
	KMP & their relatives	-	-	-	1	1

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Claims Paid	Agratas Energy Storage Solutions Private Limited	-	-	27	-	27
	Air India Express Limited	-	-	139	-	139
	Air India Limited	-	-	57,988	-	57,988
	Durg Shivnath Expressways Private Limited	-	-	1	-	1
	Hampi Expressways Private Limited	-	-	6	-	6
	Infiniti Retail Limited	-	-	107	-	107
	Supermarket Grocery Supplies Private Limited	-	-	1	-	1
	Tata Advanced Systems Limited	-	-	28	-	28
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	50	-	50
	Tata Autocomp Systems Limited	-	-	742	-	742
	Tata Business Hub Limited	-	-	56	-	56
	Tata Communications Limited	-	-	9	-	9
	Tata Consultancy Services France	-	-	8,428	-	8,428
	Tata Consultancy Services Limited	-	-	5,588	-	5,588
	Tata Consulting Engineers Limited	-	-	127	-	127
	Tata Electronics Private Limited	-	-	34,398	-	34,398
	Tata Housing Development Company Limited	-	-	1	-	1
	Tata Projects Limited	-	-	389	-	389
	Tata Realty and Infrastructure Limited	-	-	0	-	0
	Tata Sons Private Limited	1,329	-	-	-	1,329
	Tata Teleservices Limited	-	-	9	-	9
	Tata Toyo Radiator Limited	-	-	154	-	154
	Tejas Networks Limited	-	-	1	-	1
	TP Luminaire Private Limited	-	-	9	-	9
	Uchit Expressways Private Limited	-	-	2	-	2
Cost of Services	Air India Limited	-	-	495	-	495
	Novamesh Limited	-	-	323	-	323
	Solutions Infini Technologies(India) Private Limited	-	-	68	-	68
	Tata 1mg Technologies Private Limited	-	-	158	-	158
	Tata Communications Limited	-	-	912	-	912
	Tata Consultancy Services Limited	-	-	5,552	-	5,552
	Tata Sons Private Limited	94	-	-	-	94
	Tata Teleservices (Maharashtra) Limited	-	-	217	-	217
	Tata Teleservices Limited	-	-	36	-	36
Commission Paid	Tata Capital Housing Finance Limited	-	-	8,174	-	8,174
	Tata Capital Limited	-	-	7,316	-	7,316
	Tata Fintech Private Limited	-	-	99	-	99
Interest Received	Tata Capital Housing Finance Limited	-	-	375	-	375

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Remuneration	Mr Amit Ganorkar	-	-	-	675	675
Outstanding Balances as on March 31, 2026						
Advance Premium / Corporate Deposits / Unallocated Premium	Agratas Energy Storage Solutions Private Limited	-	-	2	-	2
	Air India Express Limited	-	-	3,946	-	3,946
	Air India Limited	-	-	19,547	-	19,547
	Automotive Stampings and Assemblies Limited	-	-	17	-	17
	Ewart Investments Limited	-	-	2	-	2
	HL Promoters Private Limited	-	-	2	-	2
	Infiniti Retail Limited	-	-	168	-	168
	Nova Integrated Systems Limited	-	-	6	-	6
	TACO EV Component Solutions Private Limited	-	-	35	-	35
	TACO Prestolite Electric Private Limited	-	-	12	-	12
	TACO Punch Powertrain Private Limited	-	-	28	-	28
	Tata Advanced Systems Limited	-	-	748	-	748
	Tata Asset Management Private Limited	-	-	51	-	51
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	21	-	21
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	19	-	19
	Tata Autocomp Systems Limited	-	-	192	-	192
	Tata Business Hub Limited	-	-	20	-	20
	Tata Capital Housing Finance Limited	-	-	116	-	116
	Tata Capital Limited	-	-	1,062	-	1,062
	Tata Communications Limited	-	-	42	-	42
	Tata Consultancy Services Limited	-	-	31	-	31
	Tata Consulting Engineers Limited	-	-	570	-	570
	Tata Digital Private Limited	-	-	392	-	392
	Tata Electronics Private Limited	-	-	82	-	82
	Tata Electronics Products and Solutions Private Limited	-	-	91	-	91
	Tata Electronics Systems Solutions Private Limited	-	-	2,182	-	2,182
	Tata Elxsi Limited	-	-	2	-	2
	Tata Housing Development Company Limited	-	-	0	-	0
	Tata International Limited	-	-	9	-	9
	Tata International Vehicle Applications Private Limited	-	-	0	-	0
	Tata Limited	-	-	44	-	44
	Tata Medical and Diagnostics Limited	-	-	5	-	5
	Tata Pension Management Fund Private Limited	-	-	1	-	1
	Tata Projects Limited	-	-	159	-	159
	Tata Realty and Infrastructure Limited	-	-	0	-	0
	Tata Securities Limited	-	-	3	-	3

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Advance Premium / Corporate Deposits / Unallocated Premium	Tata Semiconductor Assembly And Test Private Limited	-	-	1,548	-	1,548
	Tata Semiconductor Manufacturing Private Limited	-	-	580	-	580
	Tata Sons Private Limited	2,348	-	-	-	2,348
	Tata Teleservices (Maharashtra) Limited	-	-	1	-	1
	Tata Teleservices Limited	-	-	55	-	55
	Tata Toyo Radiator Limited	-	-	31	-	31
	Tata Trustee Company Private Limited	-	-	8	-	8
	Tata Unistore Limited	-	-	0	-	0
	TCC Construction Private Limited	-	-	3	-	3
	TESS Services Private Limited	-	-	189	-	189
	TPL Services Private Limited	-	-	1	-	1
	TQ Cert Services Private Limited	-	-	2	-	2
	TRIL Roads Private Limited	-	-	3	-	3
	TRIL Urban Transport Private Limited	-	-	8	-	8
	Vidiyal Residency Private Limited	-	-	2	-	2
Amount due to / (from) Entity	Air India Limited	-	-	117	-	117
	Novamesh Limited	-	-	3	-	3
	Solutions Infini Technologies(India) Private Limited	-	-	23	-	23
	Tata 1mg Technologies Private Limited	-	-	17	-	17
	Tata Communications Limited	-	-	126	-	126
	Tata Consultancy Services Limited	-	-	460	-	460
	Tata Sons Private Limited	58	-	-	-	58
	Tata Teleservices (Maharashtra) Limited	-	-	25	-	25
	Tata Teleservices Limited	-	-	7	-	7
Commission Payable	Tata Capital Housing Finance Limited	-	-	2,551	-	2,551
	Tata Capital Limited	-	-	794	-	794
	Tata Fintech Private Limited	-	-	27	-	27

iii. Details of Related Party Transactions (April 1, 2024 – March 31, 2025)

(₹ in Lakhs)
(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)	Agratas Energy Storage Solutions Private Limited	-	-	28	-	28
	AI Fleet Services IFSC Limited	-	-	0	-	0
	Air India Express Limited	-	-	32	-	32
	Air India Limited	-	-	17,269	-	17,269
	AIX Connect Private Limited	-	-	179	-	179
	Ardent Properties Private Limited	-	-	9	-	9
	Automotive Stampings and Assemblies Limited	-	-	131	-	131
	Dharamshala Ropeway Limited	-	-	48	-	48
	Durg Shivnath Expressways Private Limited	-	-	6	-	6

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(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)	Ecofirst Services Limited	-	-	9	-	9
	Ewart Investments Limited	-	-	2	-	2
	Hampi Expressways Private Limited	-	-	24	-	24
	HL Promoters Private Limited	-	-	11	-	11
	Infiniti Retail Limited	-	-	1,349	-	1,349
	International Infrabuild Private Limited	-	-	2	-	2
	Kriday Realty Private Limited	-	-	7	-	7
	MGDC, S.C.	-	-	1	-	1
	Nova Integrated Systems Limited	-	-	25	-	25
	Princeton Infrastructure Private Limited	-	-	1	-	1
	Promont Hilltop Private Limited	-	-	3	-	3
	Saankhya Labs Private Limited	-	-	0	-	0
	Smart Value Homes (Peenya Project) Private Limited	-	-	2	-	2
	Solutions Infini Technologies (India) Private Limited	-	-	23	-	23
	TACO EV Component Solutions Private Limited	-	-	13	-	13
	TACO Prestolite Electric Private Limited	-	-	25	-	25
	TACO Punch Powertrain Private Limited	-	-	79	-	79
	Taj Air Limited	-	-	2	-	2
	Tata 1mg Technologies Private Limited	-	-	17	-	17
	Tata Advanced Systems Limited	-	-	2,958	-	2,958
	Tata Asset Management Private Limited	-	-	7	-	7
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	48	-	48
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	69	-	69
	Tata Autocomp Systems Limited	-	-	770	-	770
	Tata Business Hub Limited	-	-	165	-	165
	Tata Capital Housing Finance Limited	-	-	1,450	-	1,450
	Tata Capital Limited	-	-	3,753	-	3,753
	Tata Communications Limited	-	-	1,364	-	1,364
	Tata Communications Payment Solutions Limited	-	-	11	-	11
	Tata Consultancy Services Limited	-	-	23,647	-	23,647
	Tata Consulting Engineers Limited	-	-	7	-	7
	Tata Digital Private Limited	-	-	10,020	-	10,020
	Tata Electronics Private Limited	-	-	1,849	-	1,849
	Tata Electronics Products and Solutions Private Limited	-	-	231	-	231
	Tata Electronic Products and Systems Solutions Private Limited	-	-	2,356	-	2,356
	Tata Elxsi Limited	-	-	27	-	27
	Tata Housing Development Company Limited	-	-	57	-	57
	Tata International Limited	-	-	21	-	21
	Tata International Singapore Pte Limited	-	-	1	-	1
	Tata International Vehicle Applications Private Limited	-	-	15	-	15

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(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)	Tata International West Asia DMCC	-	-	526	-	526
	Tata Investment Corporation Limited	-	-	2	-	2
	Tata Limited	-	-	212	-	212
	Tata Medical and Diagnostics Limited	-	-	4	-	4
	Tata Pension Management Fund Private Limited	-	-	0	-	0
	Tata Projects Limited	-	-	917	-	917
	Tata Realty and Infrastructure Limited	-	-	68	-	68
	Tata Securities Limited	-	-	13	-	13
	Tata Semiconductor Assembly and Test Private Limited	-	-	48	-	48
	Tata Semiconductor Manufacturing Private Limited	-	-	13	-	13
	Tata SIA Airlines Limited	-	-	1,465	-	1,465
	Tata Sons Private Limited	709	-	-	-	709
	Tata Teleservices (Maharashtra) Limited	-	-	71	-	71
	Tata Teleservices Limited	-	-	111	-	111
	Tata Toyo Radiator Limited	-	-	254	-	254
	Tata Unistore Limited	-	-	(0)	-	(0)
	Tata Value Homes Limited	-	-	12	-	12
	TCS e-Serve International Limited	-	-	103	-	103
	Tejas Networks Limited	-	-	23	-	23
	TEL Components Private Limited	-	-	98	-	98
	THDC Management Services Limited	-	-	6	-	6
	TP Luminaire Private Limited	-	-	0	-	0
	TQ Cert Services Private Limited	-	-	3	-	3
	TRIL IT4 Private Limited	-	-	5	-	5
	TRIL Roads Private Limited	-	-	7	-	7
	TRIL Urban Transport Private Limited	-	-	7	-	7
	Uchit Expressways Private Limited	-	-	24	-	24
	Vidiyal Residency Private Limited	-	-	49	-	49
	KMP & their relatives	-	-	-	0	0
Claims Paid	Air India Limited	-	-	544	-	544
	AIX Connect Private Limited	-	-	202	-	202
	Durg Shivnath Expressways Private Limited	-	-	7	-	7
	Hampi Expressways Private Limited	-	-	7	-	7
	Infiniti Retail Limited	-	-	195	-	195
	TACO Prestolite Electric Private Limited	-	-	1	-	1
	Tata Advanced Systems Limited	-	-	451	-	451
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	1	-	1
	Tata Autocomp Systems Limited	-	-	1,548	-	1,548
	Tata Business Hub Limited	-	-	2	-	2
	Tata Communications Limited	-	-	29	-	29
	Tata Consultancy Services Limited	-	-	12,718	-	12,718
	Tata Consulting Engineers Limited	-	-	0	-	0
	Tata Digital Private Limited	-	-	1	-	1
	Tata Electronics Private Limited	-	-	10,024	-	10,024
	Tata Housing Development Company Limited	-	-	3	-	3

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Claims Paid	Tata International Vehicle Applications Private Limited	-	-	2	-	2
	Tata International West Asia DMCC	-	-	283	-	283
	Tata Projects Limited	-	-	201	-	201
	Tata SIA Airlines Limited	-	-	278	-	278
	Tata Teleservices Limited	-	-	9	-	9
	Tata Toyo Radiator Limited	-	-	0	-	0
	Tejas Networks Limited	-	-	1	-	1
	TP Luminaire Private Limited	-	-	1	-	1
	Uchit Expressways Private Limited	-	-	7	-	7
Cost of Services	Air India Limited	-	-	428	-	428
	Solutions Infini Technologies (India) Private Limited	-	-	45	-	45
	Tata 1mg Technologies Private Limited	-	-	55	-	55
	Tata Communications Limited	-	-	734	-	734
	Tata Consultancy Services Limited	-	-	4,439	-	4,439
	TATA Payments Limited	-	-	12	-	12
	Tata Sons Private Limited	28	-	-	-	28
	Tata Teleservices (Maharashtra) Limited	-	-	239	-	239
	Tata Teleservices Limited	-	-	17	-	17
Commission Paid	Tata Capital Housing Finance Limited	-	-	7,047	-	7,047
	Tata Capital Limited	-	-	4,670	-	4,670
	Tata Fintech Private Limited	-	-	73	-	73
Interest Received	Tata Capital Housing Finance Limited	-	-	482	-	482
Remuneration	Mr Amit Ganorkar	-	-	-	145	145
	Mr Neelesh Garg	-	-	-	774	774
Outstanding Balances as on March 31, 2025						
Advance Premium / Corporate Deposits / Unallocated Premium	Agratas Energy Storage Solutions Private Limited	-	-	16	-	16
	Air India Express Limited	-	-	3,732	-	3,732
	Air India Limited	-	-	17,261	-	17,261
	Automotive Stampings and Assemblies Limited	-	-	74	-	74
	Ewart Investments Limited	-	-	3	-	3
	Infiniti Retail Limited	-	-	120	-	120
	Nova Integrated Systems Limited	-	-	2	-	2
	TACO EV Component Solutions Private Limited	-	-	108	-	108
	TACO Prestolite Electric Private Limited	-	-	67	-	67
	TACO Punch Powertrain Private Limited	-	-	76	-	76
	Tata 1mg Technologies Private Limited	-	-	0	-	0
	Tata Advanced Systems Limited	-	-	259	-	259
	Tata Asset Management Private Limited	-	-	38	-	38
	Tata AutoComp Gotion Green Energy Solutions Private Limited	-	-	257	-	257
	Tata Autocomp Hendrickson Suspensions Private Limited	-	-	76	-	76
	Tata Autocomp Systems Limited	-	-	667	-	667
	Tata Business Hub Limited	-	-	13	-	13

Summary of significant accounting policies and other explanatory information

(₹ in Lakhs)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Advance Premium / Corporate Deposits / Unallocated Premium	Tata Capital Housing Finance Limited	-	-	0	-	0
	Tata Capital Limited	-	-	355	-	355
	Tata Communications Limited	-	-	15	-	15
	Tata Consultancy Services Limited	-	-	99	-	99
	Tata Consulting Engineers Limited	-	-	1	-	1
	Tata Digital Private Limited	-	-	1,226	-	1,226
	Tata Electronics Private Limited	-	-	177	-	177
	Tata Electronics Products and Solutions Private Limited	-	-	177	-	177
	Tata Electronics Systems Solutions Private Limited	-	-	849	-	849
	Tata Elxsi Limited	-	-	1	-	1
	Tata Housing Development Company Limited	-	-	14	-	14
	Tata International Limited	-	-	10	-	10
	Tata International Vehicle Applications Private Limited	-	-	0	-	0
	Tata Limited	-	-	0	-	0
	Tata Medical and Diagnostics Limited	-	-	1	-	1
	Tata Projects Limited	-	-	38	-	38
	Tata Realty and Infrastructure Limited	-	-	6	-	6
	Tata Securities Limited	-	-	2	-	2
	Tata Semiconductor Assembly and Test Private Limited	-	-	31	-	31
	Tata Semiconductor Manufacturing Private Limited	-	-	7	-	7
	Tata Sons Private Limited	2,322	-	-	-	2,322
	Tata Teleservices (Maharashtra) Limited	-	-	1	-	1
	Tata Teleservices Limited	-	-	1	-	1
	Tata Toyo Radiator Limited	-	-	194	-	194
	Tata Trustee Company Private Limited	-	-	9	-	-
	Tata Unistore Limited	-	-	1	-	1
	TQ Cert Services Private Limited	-	-	1	-	1
	TRIL Roads Private Limited	-	-	6	-	6
	TRIL Urban Transport Private Limited	-	-	6	-	6
	Vidiyal Residency Private Limited	-	-	7	-	7
Amount due to / (from) Entity	Air India Limited	-	-	27	-	27
	Solutions Infini Technologies (India) Private Limited	-	-	0	-	0
	Tata 1mg Technologies Private Limited	-	-	38	-	38
	Tata Communications Limited	-	-	23	-	23
	Tata Consultancy Services Limited	-	-	894	-	894
	Tata Sons Private Limited	2	-	-	-	2
	Tata Teleservices (Maharashtra) Limited	-	-	15	-	15
	TRIL IT4 Private Limited	-	-	(0)	-	(0)
Commission Payable	Tata Capital Housing Finance Limited	-	-	905	-	905
	Tata Capital Limited	-	-	595	-	595
	Tata Fintech Private Limited	-	-	31	-	31

Summary of significant accounting policies and other explanatory information

20. 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, 2026	Year Ended March 31, 2025
a)	Net Profit after tax for the year (₹ in Lakhs)	100,801	83,790
b)	Shares at the beginning of the year (₹ in Lakhs)	9,953	9,945
c)	Shares issued during the year (₹ in Lakhs)	5	8
d)	Shares at the end of the year (in Lakhs) [(b)+(c)]	9,958	9,953
e)	Weighted average number of Equity Shares of ₹ 10/- each for Basic (in Lakhs)	9,955	9,948
f)	Number of potentially dilutive equity shares (in Lakhs)	17	25
g)	Weighted average number of Equity shares of ₹ 10/- each for Diluted (in Lakhs) [(e)+(f)]	9,972	9,973
h)	Basic Earnings Per Share [(a)/(e)]	₹ 10.13	₹ 8.42
i)	Diluted Earnings Per Share [(a)/(g)]	₹ 10.11	₹ 8.39
j)	Face Value Per Share	₹ 10.00	₹ 10.00

21. Deferred Taxation

As per AS 22 – 'Accounting for Taxes on Income' requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential deferred tax asset or a deferred tax liability, as the case may be.

The deferred tax assets and liabilities, arising due to timing differences have been recognized in the financial statements as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Fixed Assets	3,566	3,489
Deferred Tax Liability (DTL)	**3,565**	**3,489**
Provision for doubtful debts	443	265
Disallowances u/s. 43 B of the Income Tax Act, 1961	146	145
Change in UEPR Disallowed	-	-
Others – Rent Equalisation	316	308
Disallowance u/s 40(a)(ia)	-	11
Disallowance u/s 35D	11	16
Provision for diminution in value of investments	629	629
Deferred Tax Assets (DTA)	**1,546**	**1,375**
Net Deferred Tax Asset / (Liability)	**(2,021)**	**(2,113)**
Deferred tax expense / (income) recognized in P&L A/c	**(93)**	**19**

22. Employee Benefits

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

i. The Company has recognized, in the revenue accounts for the year, an amount of ₹ 3,543 (₹ in Lakhs) [Previous year ₹ 3,259 (₹ in Lakhs)] as expenses under defined contribution plans.

(₹ in Lakhs)

Benefit (Contribution to)	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to Provident Fund	3,154	2,965
Contribution to Superannuation Fund	29	40
Contribution to National Pension Scheme	360	254
Total	**3,543**	**3,259**

Summary of significant accounting policies and other explanatory information

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, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	5,084	4,372
b. Current Service Cost	947	656
c. Past Service Cost (Vested Benefit)	2,478	
d. Interest Cost	395	314
e. Actuarial (Gain) / Loss	508	517
f. Benefits paid	(556)	(775)
g. Obligation as at the end of the year	8,856	5,084
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	4,619	3,169
b. Expected return on plan assets	315	228
c. Actuarial Gain / (Loss)	(2)	36
d. Contributions	906	1,961
e. Benefits paid	(556)	(775)
f. Fair value of plan assets as at the end of the year	5,282	4,619
3. Expense recognized in the year		
a. Current Service Cost	946	656
b. Past Service Cost (Vested Benefit)	2,479	-
c. Interest Cost	395	314
d. Expected return on plan assets	(315)	(228)
e. Actuarial (Gain) / Loss	508	481
f. Expense recognized in the year	4,013	1,223
The expense is disclosed in the line item – Employees' Remuneration and Welfare Benefits		
4. Investment Details		
Funded with a Life Insurance Company	**5,282**	**4,619**
Break up of Plan Assets:		
Government Bonds	-	-
PSU Bonds	2,834	2,327
Corporate Bonds	2,129	1,911
Others	319	381
5. Assumptions		
a. Discount rate (per annum)	6.77%	6.55%
b. Estimated rate of return on plan assets (per annum)	6.77%	6.55%
c. Salary escalation Rate (per annum)	6.00%	6.00%

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
d. Attrition Rate	**Non-Sales:** For service 2 years and below 25.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 15.00% p.a. **Sales:** For service 2 years and below 30.00% p.a. For service 3 years to 4 years 25.00% p.a. For service 5 years and above 20.00% 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 (2012-14)	Indian Assured Lives Mortality (2012-14)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
6. Experience Adjustment					
a. Experience adjustments on plan liabilities (Gain) / Loss	646	382	612	288	112
b. Experience adjustments on plan assets Gain / (Loss)	1	36	(37)	(10)	40
7. Reconciliation of fair value of assets and Obligations					
a. Fair value of plan assets as at end of the year	5,282	4,619	3,169	3,365	3,197
b. Present value of obligation as at end of the year	8,856	5,084	4,372	3,442	3,079
c. Amount recognized in the Balance Sheet – (Liability) / Asset	(3,574)	(465)	(1,203)	(77)	117

The gratuity fund is maintained with Tata AIA Life Insurance Company Limited. The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The contribution expected to be made by the Company during the financial year 2025-26, amounts to ₹ 3,820 (₹in Lakhs) [Previous year ₹ 1,233 (₹ in Lakhs)]

Summary of significant accounting policies and other explanatory information

b) Unfunded Compensated Absences & Leave Entitlement

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	576	464
b. Expense recognized in Statement of Profit/Loss	442	543
c. Benefit paid directly by the company	438	431
d. Obligation as at the end of the year	580	576
2. Assumptions		
a. Discount Rate (per annum)	6.77%	6.55%
b. Salary escalation Rate (per annum)	6.00%	6.00%

c) Long Term Incentive Plan

Details of the Long-Term Incentive Plan are as follows:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	1,752	1,673
b. Provision during the year	(32)	79
c. Obligation as at the end of the year	1,720	1,752

d) Restricted stock units (RSU) Plans

Details of these plans are as follows:

Under the Company's RSU plan, participants were granted units that are equivalent in value to one common share of the Company. Participants must hold units for up to 36 months from the date of grant. Units will vest or become payable if specified threshold performance targets are achieved.

The plan provided for an enhanced payout if the Company achieve superior levels of performance to motivate participants to achieve a higher return for shareholders (enhanced payout is determined through a multiplier that ranges between 0.5x - 2.0x the number of units that will vest). Payments to participants are based on the number of units earned multiplied by the per unit fair value as on last concluded financial year end.

Details of units granted, reinvested, exercised, forfeited and closing balance in the Share-Based Payment Plans are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Units Outstanding at the beginning of the year	-	609,066
Reinvested during the year	-	-
Granted / transferred during the year	-	-
Exercised during the year	-	609,066
Forfeited during the year	-	-
Transferred in / (out)*	-	-
Units Outstanding at the end of the year	-	-

**Employee have been transferred to other group companies*

RSU plans issued in previous years have already matured and no new RSU plan was issued during the year under consideration.

Summary of significant accounting policies and other explanatory information

e) Stock Appreciation Rights (SAR) Plans

Details of these plans are as follows:

Under the Company's SAR's plan, participants are granted units that are equivalent in value to one common share of the Company. Vesting will be over the period of three years and units will vest or become payable if specified threshold performance targets are achieved.

The plan provides for a fair market-linked payout. Payments to participants are based on the number of units earned multiplied by the difference in per unit fair value as on financial year end and issue price.

Details of units granted, reinvested, exercised, forfeited and closing balance are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Units Outstanding at the beginning of the year	-	-
Reinvested during the year	-	-
Granted / transferred during the year	11,75,436	-
Exercised during the year	-	-
Forfeited during the year	62,682	-
Transferred in / (out)*	-	-
Units Outstanding at the end of the year	11,12,754	-

**Employee have been transferred to other group companies*

23. Employee Stock Options Plan (ESOP)

During the year ended 2026 and 2025, the Company has granted stock options under the ESOP scheme in compliance with Securities and Exchange Board of India (Share based employee benefits) regulations, 2014. The Company follows the intrinsic value method of accounting for stock options granted to employees. Difference between the intrinsic value and fair market value is amortized over the vesting period of the Stock options.

The details of the scheme are as under:

Date of Grant	February 14, 2023	May 04, 2023	June 7, 2024	April 29, 2025
No. of options outstanding	289,007	442,976	679,691	914,263
Exercise Price (₹)	166.6	172.6	278.0	336.1
Graded Vesting Period				
1st Year	40%	20%	20%	20%
2nd Year	30%	20%	20%	20%
3rd Year	30%	30%	30%	30%
4th Year	-	30%	30%	30%
Maximum term of options granted	7 years			
Mode of Settlement	Equity Settled			

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Units Outstanding at the beginning of the year	2,349,926	3,573,332
Granted / transferred during the year	1,029,353	1,634,826
Exercised during the year#	560,312	801,893
Forfeited during the year	493,030	2,056,339
Transferred in / (out)*	-	-
Units Outstanding at the end of the year	23,25,937	2,349,926
Exercisable at the end of the year	-	-

**Employee have been transferred to other group companies*

#ESOP exercised during the year includes 43,473 towards share application money, for which allotment is to be made at upcoming Board meeting.

Summary of significant accounting policies and other explanatory information

The weighted average remaining contractual life of options outstanding is as follows:

Exercise Price (in ₹)	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Option Outstanding	Weighted Avg remaining contractual life (in years)	Option Outstanding	Weighted Avg remaining contractual life (in years)
166.6	289,007	3.88	622,608	4.88
172.6	442,976	4.10	772,839	5.10
278.0	679,691	5.19	954,479	6.19
336.1	914,263	6.80	-	-
Total	**23,25,937**	**5.17**	**2,349,926**	**5.48**

The weighted average price of the options exercised during the year was ₹ 190.09

Based on Management estimate, had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in Profit and loss account (Shareholders' Account) would have been lower by ₹ 585 (₹ in Lakhs) (Previous year ₹ 307 (₹ in Lakhs) and basic earnings per share and diluted earnings per share would have been ₹ 10.13 (Previous year ₹ 8.42) and ₹ 10.07 (Previous year ₹ 8.39) respectively.

Method of computation of fair value of options (Management estimate):

The fair value of options has been calculated using the Black-Scholes model. The weighted average fair value of option on grant date derived using the Black-Scholes model is ₹ 122.9. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Particulars	Year Ended March 31, 2026
FV of equity share (₹)	337
Risk-free interest rate	6.7%
Expected life	4 – 5.5 yrs
Expected volatility*	6.25%
Expected dividend yield	0%

Based on historical stock prices using annualized standard deviation of daily change in stock price.

24. Forward Exchange Contracts

The Company has not entered into Forward Exchange Contracts.

25. Outsourcing Expenses

Disclosure of expenses related to Outsourcing activities as per the requirement of IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 is given below:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employee's remuneration and welfare benefits	32	5
Information Technology expenses	324	373
Legal and Professional charges	5016	5,723
Printing and Stationery	258	367
Communication	-	4
Advertisement and publicity	54	-
Miscellaneous	5,088	4,279
Total	**10,772**	**10,751**

Summary of significant accounting policies and other explanatory information

26. 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, 2026 [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.

27. Unclaimed Amount of Policyholders

In accordance with IRDAI Master Circular no. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, all insurers are advised to disclose under schedule 13 – Current Liabilities amount due to policyholders/ Insured on accounts of claims settled but not paid (except under litigation), excess collection of the premium / tax which is refundable and cheques issued but not encashed by policy holders / Insured.

AGE- WISE ANALYSIS

Statement showing the Age-wise analysis of the Unclaimed amount of the Policyholders (excluding income from investments) as at the end of 31^{st} March, 2026:

(₹ in Lakhs)

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	More than 120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons	-	-	-	-	-	-	-	-	-
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 / beneficiaries but not refunded so far	962 (1,037)	28 (82)	40 (42)	78 (77)	40 (122)	72 (221)	91 (126)	613 (367)	(-) (-)
Cheques issued but not encashed by the policyholder / beneficiaries	1,216 (1,245)	48 (64)	109 (39)	56 (70)	36 (52)	68 (315)	49 (52)	739 (589)	111 (63)
Remittance through NEFT / RTGS or any other electronic mode bounced back	635 (620)	29 (39)	42 (25)	28 (57)	25 (66)	47 (85)	57 (38)	406 (307)	1 (-)
Total	**2,813 (2,902)**	**105 (186)**	**191 (106)**	**162 (205)**	**101 (240)**	**187 (621)**	**197 (216)**	**1,758 (1,264)**	**112 (63)**

(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 ₹ 325 (₹ in Lakhs) [Previous Year: ₹ 181 (₹ in Lakhs)] and on account of Fair Value change on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 1,885 (₹ in Lakhs) [Previous Year: ₹ 1,573 (₹ in Lakhs)].

2. Investments amounting to ₹ 5,305 (₹ in Lakhs) pertaining to Unclaimed amount of Policyholders is disclosed under Schedule 12-Advances and Other Assets. [Previous Year: ₹ 4,992 (₹ in Lakhs)].

Summary of significant accounting policies and other explanatory information

Statement showing movement of unclaimed amount and investment income:

Particulars		Year Ended March 31, 2026		Year Ended March 31, 2025	
		Policy Dues	Income Accrued	Policy Dues	Income Accrued
	Opening Balance	2,902	1,392	2,888	1,163
Add:	Amount transferred to Unclaimed Amount	354	9	344	9
Add:	Cheques Issued out of the unclaimed amount but not encashed by the policyholders	5	-	3	0
Add:	Investment income on unclaimed fund	-	303	-	286
Less:	Amount of claims paid/adjusted during the year/adjusted	293	39	266	23
Less:	Amount transferred to Senior Citizen Welfare Fund (SCWF) (net of claims paid in respect of amounts transferred earlier)	155	105	68	43
	Closing Balance	**2,813**	**1,560**	**2,902**	**1,392**

28. 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. The Company has undertaken the following CSR initiatives during the financial year 2025-26.

Education: Promotion of Quality Education for children from underprivileged communities - providing scholarships to meritorious and needy girl students from 15 States with a specific focus on North-Eastern States for their Under-graduation studies in leading colleges across India; Providing competitive exams coaching to students in centers located at Nagaland, Bihar, Assam and Uttar Pradesh; Hostel Infrastructure improvement for tribal students in Gujarat.

Healthcare: Strengthening public healthcare through supporting of Digital Nerve Center in Assam; promoting Social Protection through awareness & uptake of Govt. Health insurance schemes by vulnerable communities in Nagaland, Maharashtra and Uttar Pradesh; Mobile Medical Units (MMUs) and Medical equipment to serve communities in North-East, particularly in states of Nagaland, Meghalaya, Mizoram and Tripura; Refurbishment of public infrastructure through Water, Sanitation & Hygiene (WASH) facilities focused on serving females in Maharashtra, Rajasthan, Bihar, Assam, Telangana, Uttar Pradesh, Gujarat, Tamil Nadu, Karnataka; Undertaking of new Road Safety intervention aimed at reducing road accident related fatalities in Uttar Pradesh

Disclosure as per the provisions of section 135 of the Companies Act, 2013:

During the year, as per provisions of section 135 of Companies Act 2013, the Company was required to spend ₹1,838 (₹ in Lakhs) [Previous Year: ₹ 1,490 (₹ in Lakhs)] being 2% of average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy and debited to Profit and Loss account.

Amount spent during the year ₹ 1,868 (₹ in Lakhs) is inclusive of unspent CSR amount of ₹ 30 (₹ in Lakhs) relating to the previous year [Previous Year: ₹ 1,460 (₹ in Lakhs)].Amount unspent during the year ₹Nil- (₹ in Lakhs) [Previous Year: ₹ 30 (₹ in Lakhs)].

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 ₹ Nil (₹ in Lakhs) [Previous Year: ₹ Nil (₹ in Lakhs)].

29. Provision for Free Look period

As per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has provided the option of cancellation of policy in the free look period under its Individual health, travel, group health (others) and Individual personal accident policies. Based on the assumed cancellation rate under these lines of businesses we estimate freelook provision.

The provision for free look period is ₹ 65 (₹ in Lakhs) [Previous Year: ₹ 46 (₹ in Lakhs)] as certified by the Appointed Actuary.

Summary of significant accounting policies and other explanatory information

30. Disclosure on other work given to Auditors

Pursuant to Master Circular on Corporate Governance for Insurers, 2024 by IRDAI on May 22, 2024 the services of the statutory auditors are disclosed below:

(₹ in Lakhs)

Name of the auditor	Services rendered	Year Ended March 31, 2026	Year Ended March 31, 2025
A. F. Ferguson Associates*	Other Certification	-	19
Walker Chandiok & Co LLP	Other Certification	17	9
Kalyaniwalla & Mistry LLP	Other Certification	5	-

**M/s. A F Ferguson & Associates ceased to be statutory auditors of the Company and Kalyaniwalla & Mistry LLP have been appointed as the new Statutory Auditors with effect from AGM held on 30th June 2025.*

31. Segment Reporting

The Company's primary reportable segments are business segments, which have been identified in accordance with AS 17 – Segment reporting read with the regulations. The income and expenses attributable to business segments are allocated as mentioned in note number 2.23. Segment revenue and results have been disclosed in the Annexure A.

Segmental assets and liabilities have been allocated amongst various business segments to the extent identifiable in the Annexure B.

32. Penal actions

As per IRDAI Master Circular no. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 details of various penal actions taken by various government authorities are given below:

(₹ in Lakhs)

Sr. No	Authority	Non-Compliance /Violation	Penalty Awarded	Penalty Paid	Penalty waived / Reduced
1	Insurance Regulatory & Development Authority of India#	Violation	193	193	-
		(NA)	(-)	(-)	(-)
2	Income Tax Authorities	NA	-	-	-
		(NA)	(-)	(-)	(-)
3	GST Authorities	NA	-	-	-
		(NA)	(-)	(-)	(-)
4	Any other Tax Authority	NA	-	-	-
		(NA)	(-)	(-)	(-)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NA	-	-	-
		(NA)	(-)	(-)	(-)
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	NA	-	-	-
		(NA)	(-)	(-)	(-)
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NA	-	-	-
		(NA)	(-)	(-)	(-)
8	Securities and Exchange Board of India	NA	-	-	-
		(NA)	(-)	(-)	(-)
9	Competition Commission of India	NA	-	-	-
		(NA)	(-)	(-)	(-)
10	Any other Central / State / Local Government/Statutory Authority	NA	-	-	-
		(NA)	(-)	(-)	(-)
11	International Financial Services Centers Authority	NA	-	-	-
		(NA)	(-)	(-)	(-)

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

#Amount includes interest on Penalty paid.

Summary of significant accounting policies and other explanatory information

33. Code on Social Security 2020

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.

34. Ind AS Implementation

The Insurance Regulatory and Development Authority of India (IRDAI), vide its circular IRDAI/Reg/2/216/2026 dated March 30, 2026, has notified the IRDAI (Actuarial, Finance and Investment Functions of Insurance) (Amendment) Regulations, 2026, mandating the adoption of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026. The regulations provide an option to insurers to avail a one year forbearance from adoption of Ind AS, subject to prescribed conditions.

In accordance with the aforesaid regulations, the Company has opted to avail the forbearance and will continue to prepare its financial statements under IGAAP, in compliance with applicable laws and IRDAI regulations, while submitting Ind AS proforma financial information to IRDAI as required.

35. Audit Trail

The Company has implemented a framework to identify relevant applications from the overall IT universe as "Books of account" as per the Companies Act 2013. The Company's books of account maintained in the electronic mode comply with the requirements to the Companies Act 2013, read with relevant rules and notifications, except in the respect of software used for maintenance of commission records which went live on August 1, 2025 and records retention for such software was available from February 3, 2026 for the three tables considered relevant tables for audit trail.

36. Expense of Management

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.

37. Impairment on Securities

During the year ended March 31, 2026, the Company has made a provision for impairment on investments of ₹ Nil (₹ in Lakhs) [Previous Year: ₹ 2,500 (₹ in Lakhs)].

Summary of significant accounting policies and other explanatory information

38. Accounting for Long term products

In accordance with 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 has prescribed accounting treatment for long-term products, w.e.f. October 01, 2024, where premium on the long-term policies (other than Motor TP) shall be recognized on 1/n basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 1,02,912 (₹ in Lakhs) for the year ended March 31, 2026 [Previous Year: ₹ 45,529 (₹ in Lakhs)] with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is ₹ Nil (₹ in Lakhs).

39. Regrouping Statement

(₹ in Lakhs)

Particulars		Regrouped / Restated amount	Reasons for regrouping / restatement
Regrouped to	Regrouped from		
Schedule-4 Business Conferences and Meetings	Schedule-4 Advertisement and Publicity	782	Reclassification has been done for better presentation
Schedule-4 Advertisement and Publicity	Schedule-4 Legal & Professional charges	15,101	
Schedule-4 Interest & Bank Charges	Schedule-4 Legal & Professional charges	22	
Schedule-4 Miscellaneous Expenses	Schedule-4 Legal & Professional charges	61	
Schedule-4 Employees' Remuneration and Welfare Benefits	Schedule-4 Training expenses	333	
Schedule-4 Miscellaneous Expenses	Schedule-4 Training expenses	1	

40. Summary of Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	20,05,020	17,70,283	15,09,090	13,17,601	10,02,497
2	Gross Written Premium	20,74,869	18,15,957	15,42,255	13,44,830	10,68,580
3	Net Premium Income(1)	11,69,723	10,96,445	9,99,171	8,63,088	7,51,369
4	Income from Investments (net)(2)	2,28,866	2,84,908	1,74,252	1,40,635	1,20,208
5	Other Income					
	- Miscellaneous Income	388	283	318	320	269
6	Contribution from the Shareholders' Account					
	– Towards Excess Expenses of Management	1,02,187	-	-	30,045	6,260
	– Towards remuneration of MD/CEO/WTD/Other KMPs	275	542	658	-	-
	Total Income	**15,01,439**	**13,82,178**	**11,74,399**	**10,34,088**	**8,78,106**
7	Commissions (Net)(3)	3,02,943	2,77,716	2,01,739	43,698	23,656
8	Operating Expenses	2,10,459	1,85,304	1,77,177	2,66,267	2,23,168
9	Premium Deficiency	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

Sr. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
10	Net Incurred Claims	7,90,258	8,17,622	6,64,118	6,05,900	4,97,412
11	Change in Unearned Premium reserve	(3,542)	(38,718)	(69,486)	(39,808)	(88,214)
12	**Operating Profit / (Loss)**	**1,94,237**	**62,818**	**61,879**	**78,415**	**45,656**
	NON-OPERATING RESULTS					
13	Total Income under shareholders' account	50,770	59,864	36,574	(4,588)	15,025
14	Total Expenses under shareholders' account	1,10,382	10,534	6,917		
15	**Profit / (Loss) before tax**	**1,34,625**	**1,12,148**	**91,536**	**73,827**	**60,681**
16	Provision for tax	33,824	28,359	23,044	18,522	15,267
17	**Profit / (Loss) after tax**	**1,00,801**	**83,789**	**68,492**	**55,305**	**45,414**
	MISCELLANEOUS					
18	Policyholders' Account :					
	Total Funds	30,24,853	26,52,669	22,02,623	19,13,473	16,14,042
	Total Investments	31,63,686	28,65,630	25,10,227	19,50,581	16,67,217
	Yield on Investments	Not applicable as investments are not earmarked				
19	Shareholders' Account:					
	Total Funds	6,54,578	5,52,795	4,67,651	3,99,159	3,43,854
	Total Investments	6,58,013	6,11,929	6,05,211	3,98,740	3,20,897
	Yield on Investments	Not applicable as investments are not earmarked				
20	Paid up equity capital	99,577	99,526	99,446	99,446	99,446
21	Net Worth	6,54,578	5,52,795	4,67,652	3,99,159	3,43,854
22	Total Assets	42,90,805	38,71,676	33,89,519	25,73,947	22,00,770
23	Yield on Total Investments	7.75%	7.71%	7.51%	7.58%	7.43%
24	Earnings per share (Basic) (₹)	10.13	8.42	6.89	5.56	4.57
25	Book Value per share (₹)	65.74	55.54	47.03	40.14	34.58
26	Total Dividend declared/paid for the year	-	-	-	-	-
27	Dividend per share (₹)	-	-	-	-	-
28	Solvency Ratio	1.91	1.81	2.09	1.94	1.97

1. Net of reinsurance

2. Net of losses (includes diminution in the value of investments)

3. includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary

Summary of significant accounting policies and other explanatory information

41. RATIOS FOR NON-LIFE COMPANIES

Analytical Ratios as at March 31 2026

Sl. No.	Particular	Total	Fire	Marine			Miscellaneous													
				Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total
1	Gross Direct Premium Growth Rate	13.3%	5.1%	7.4%	62.3%	10.6%	12.3%	4.4%	7.9%	32.4%	4.2%	12.2%	28.2%	13.5%	8.2%	23.3%	7.1%	-11.3%	58.3%	14.4%
2	Gross Direct Premium to Net Worth Ratio	3.06																		
3	Growth rate of Net Worth	18.4%																		
4	Net Retention Ratio	56.4%	15.3%	53.6%	2.7%	49.7%	42.9%	95.9%	70.5%	62.7%	85.5%	95.1%	67.4%	93.3%	7.5%	15.1%	4.8%	37.6%	32.0%	61.8%
5	Net Commission Ratio	25.9%	-36.6%	16.5%	-125.5%	15.9%	20.6%	42.1%	35.8%	18.0%	22.7%	29.5%	20.1%	19.7%	-117.1%	-57.6%	-36.7%	1.5%	3.7%	28.2%
6	Expense of Management to Gross Direct Premium Ratio	31.5%	25.9%	23.9%	3.9%	22.2%	19.7%	50.2%	36.0%	31.5%	28.8%	54.9%	33.9%	35.1%	17.8%	19.6%	6.9%	6.0%	25.3%	32.6%
7	Expense of Management to Net Written Premium Ratio	43.9%	21.3%	29.6%	-22.4%	29.4%	42.0%	51.6%	48.8%	41.4%	30.7%	56.7%	43.0%	36.0%	-40.0%	-19.9%	62.2%	14.9%	36.0%	45.2%
8	Net Incurred Claims to Net Earned Premium	67.8%	63.2%	98.6%	574.5%	99.1%	78.2%	56.9%	62.6%	74.5%	63.8%	57.2%	71.5%	59.4%	86.2%	99.8%	776.6%	94.7%	54.3%	66.5%
9	Claims paid to claims provisions	17.8%	46.9%	40.2%	2.7%	40.2%	49.6%	13.0%	14.0%	39.4%	44.0%	38.4%	40.0%	25.6%	13.2%	33.6%	13.8%	45.9%	12.3%	16.2%
10	Combined Ratio	111.7%	84.5%	128.3%	552.1%	128.5%	120.2%	108.5%	111.4%	115.9%	94.5%	113.9%	114.5%	95.3%	46.3%	79.9%	838.8%	109.5%	90.3%	111.7%
11	Investment income ratio	7.9%																		
12	Technical Reserves to Net Premium Ratio	1.90	2.30	1.45	2.15	1.46	0.68	3.16	2.44	0.76	1.20	0.61	0.77	1.39	4.63	2.33	5.64	0.86	1.18	1.90
13	Underwriting Balance Ratio	-0.12	0.21	-0.25	-3.83	-0.26	-0.27	-0.10	-0.14	-0.11	0.05	-0.14	-0.11	0.03	0.54	0.23	-7.86	-0.10	0.01	-0.12
14	Operating Profit Ratio	16.7%																		
15	Liquid Assets to Liabilities Ratio	0.16																		
16	Net Earning Ratio	8.6%																		
17	Return on Net Worth Ratio	15.4%																		
18	Solvency Margin Ratio	1.91																		
19	**NPA Ratio**																			
	Policyholders' funds	NA																		
	Gross NPA Ratio	NA																		
	Net NPA Ratio																			
	Shareholders' funds																			
	Gross NPA Ratio	NA																		
	Net NPA Ratio	NA																		
20	Debt Equity Ratio	8.3%																		
21	Debt Service Coverage Ratio	31.31																		
22	Interest Service Coverage Ratio	31.31																		

Summary of significant accounting policies and other explanatory information

Sl. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total
	Analytical Ratios as at March 31 2026																			
				Marine			Miscellaneous													
23	Equity Holding Pattern and information on earnings:																			
	No. of shares	99,57,74,732																		
	Percentage of Shareholding																			
	Indian	74.03%																		
	Foreign	25.97%																		
	Percentage of Government holding (in case of public sector insurance companies)	NA																		
	Basic EPS before extraordinary items (net of tax expense) for the year (not annualized)	10.13																		
	Diluted EPS before extraordinary items (net of tax expense) for the year (not annualized)	10.11																		
	Basic EPS after extraordinary items (net of tax expense) for the year (not annualized)	10.13																		
	Diluted EPS after extraordinary items (net of tax expense) for the year (not annualized)	10.11																		
	Book value per share (₹)	65.74																		

Summary of significant accounting policies and other explanatory information

41. RATIOS FOR NON-LIFE COMPANIES (Contd.)

Sl. No.	Particular	Total	Fire	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total
	Analytical Ratios as at March 31 2026																			
				Marine			Miscellaneous													
1	Gross Direct Premium Growth Rate	17.3%	-8.3%	8.7%	30.4%	9.7%	21.5%	22.7%	22.2%	13.6%	4.9%	28.4%	14.6%	-1.3%	36.7%	18.5%	13.6%	88.8%	23.2%	22.0%
2	Gross Direct Premium to Net Worth Ratio	3.20																		
3	Growth rate of Net Worth	18.2%																		
4	Net Retention Ratio	60.4%	17.2%	71.8%	-1.6%	67.9%	41.0%	95.9%	71.3%	76.0%	80.4%	94.7%	78.5%	93.5%	10.0%	15.2%	4.5%	40.5%	35.2%	65.7%
5	Net Commission Ratio	25.3%	-30.1%	17.3%	133.3%	17.2%	40.5%	32.8%	34.8%	18.7%	20.8%	28.5%	20.2%	20.7%	-111.9%	-38.6%	-4.3%	-5.8%	18.7%	27.7%
6	Expense of Management to Gross Direct Premium Ratio	31.3%	25.0%	25.3%	2.5%	24.0%	26.4%	41.1%	34.5%	36.0%	26.5%	46.7%	36.8%	36.6%	15.7%	21.1%	4.5%	7.5%	28.4%	32.4%
7	Expense of Management to Net Written Premium Ratio	42.2%	26.2%	28.5%	-23.2%	28.5%	63.6%	42.5%	47.9%	37.8%	29.3%	47.8%	38.7%	37.5%	-49.7%	1.2%	65.1%	12.1%	54.4%	43.5%
8	Net Incurred Claims to Net Earned Premium	77.3%	84.9%	77.9%	-7.1%	78.0%	72.2%	77.5%	75.8%	80.7%	66.4%	55.7%	76.2%	64.2%	58.3%	121.0%	270.3%	134.9%	54.5%	76.9%
9	Claims paid to claims provisions	17.9%	46.5%	36.6%	2.0%	36.6%	53.4%	13.2%	14.4%	49.0%	43.1%	56.2%	48.7%	30.1%	8.8%	22.2%	42.1%	0.2%	22.3%	16.3%
10	Combined Ratio	119.5%	111.1%	106.4%	-30.3%	106.5%	135.7%	120.0%	123.8%	118.5%	95.7%	103.5%	115.0%	101.7%	8.6%	122.2%	335.4%	146.9%	108.9%	120.5%
11	Investment income ratio	11.5%																		
12	Technical Reserves to Net Premium Ratio	1.91	2.49	1.21	-0.10	1.21	0.66	3.05	2.43	0.87	1.37	0.60	0.86	1.38	3.54	2.38	3.66	1.22	1.31	1.92
13	Underwriting Balance Ratio	-0.21	-0.08	-0.06	1.30	-0.06	-0.28	-0.26	-0.26	-0.19	0.04	-0.06	-0.16	-0.01	0.88	-0.22	-2.40	-0.48	-0.13	-0.23
14	Operating Profit Ratio	5.9%																		
15	Liquid Assets to Liabilities Ratio	0.33																		
16	Net Earning Ratio	7.6%																		
17	Return on Net Worth Ratio	15.2%																		
18	Solvency Margin Ratio	1.81																		

Summary of significant accounting policies and other explanatory information

Sl. No.	Particular	Total	Analytical Ratios as at March 31 2026																	
				Marine			Miscellaneous													
			Fire	Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Health	Personal Accident	Travel	Health Total	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	Miscellaneous Total
19	**NPA Ratio**																			
	Policyholders' funds																			
	Gross NPA Ratio	NA																		
	Net NPA Ratio	NA																		
	Shareholders' funds																			
	Gross NPA Ratio	NA																		
	Net NPA Ratio	NA																		
20	Debt Equity Ratio	9.9%																		
21	Debt Service Coverage Ratio	20.98																		
22	Interest Service Coverage Ratio	20.98																		
23	Equity Holding Pattern for other than life Insurers and information on earnings:																			
	No. of shares	99,52,57,893																		
	Percentage of Shareholding																			
	Indian	74.02%																		
	Foreign	25.98%																		
	Percentage of Government holding (in case of public sector insurance companies)	NA																		
	Basic EPS before extraordinary items (net of tax expense) for the year (not annualized)	8.42																		
	Diluted EPS before extraordinary items (net of tax expense) for the year (not annualized)	8.39																		
	Basic EPS after extraordinary items (net of tax expense) for the year (not annualized)	8.42																		
	Diluted EPS after extraordinary items (net of tax expense) for the year (not annualized)	8.39																		
	Book value per share (₹)	55.54																		

APPENDIX-A

SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "FIRE","MARINE" AND "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended March 31, 2026
				Motor-OD	Motor-TP	Health	Personal Accident	Travel	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	
INCOME															
Premiums earned (Net)	43,998	50,309	47	1,77,747	4,89,992	2,71,783	19,925	47,819	7,737	6,002	5,762	534	20,807	23,719	11,66,181
Investment and Other income	8,901	6,739	25	43,706	1,84,994	50,063	4,316	6,638	1,588	7,069	3,828	1,540	3,718	8,591	3,31,716
TOTAL (A)	**52,899**	**57,048**	**72**	**2,21,453**	**6,74,986**	**3,21,846**	**24,241**	**54,457**	**9,325**	**13,071**	**9,590**	**2,074**	**24,525**	**32,310**	**14,97,897**
EXPENDITURE															
Claims Incurred (Net)	27,789	49,629	270	1,38,989	2,78,722	2,02,540	12,712	27,353	4,594	5,175	5,751	4,147	19,701	12,886	7,90,258
Commission (Net)	(12,081)	7,438	(241)	42,615	2,11,014	43,786	4,572	14,014	1,613	(7,122)	(3,751)	(345)	322	1,109	3,02,943
Operating Expenses related to Insurance Business	19,125	5,941	198	44,112	48,083	56,699	1,610	12,924	1,329	4,693	2,456	930	2,765	9,594	2,10,459
TOTAL (B)	**34,833**	**63,008**	**227**	**2,25,716**	**5,37,819**	**3,03,025**	**18,894**	**54,291**	**7,536**	**2,746**	**4,456**	**4,732**	**22,788**	**23,589**	**13,03,660**
OPERATING PROFIT / (LOSS) (A)-(B)	**18,066**	**(5,960)**	**(155)**	**(4,263)**	**1,37,167**	**18,821**	**5,347**	**166**	**1,789**	**10,325**	**5,134**	**(2,658)**	**1,737**	**8,721**	**1,94,237**

(₹ in Lakhs)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended March 31, 2026
				Motor-OD	Motor-TP	Health	Personal Accident	Travel	Workmen's Compensation	Public / Product liability	Engineering	Aviation	Crop	Other Miscellaneous	
INCOME															
Premiums earned (Net)	39,872	56,865	(70)	1,90,291	4,23,086	2,28,500	18,169	40,300	7,357	8,124	4,701	751	20,775	19,006	10,57,727
Investment and Other income	10,698	9,867	1	19,665	1,93,587	32,866	3,837	3,907	1,410	3,380	1,277	332	1,383	3,523	2,85,733
TOTAL (A)	**50,570**	**66,732**	**(69)**	**2,09,956**	**6,16,673**	**2,61,366**	**22,006**	**44,207**	**8,767**	**11,504**	**5,978**	**1,083**	**22,158**	**22,529**	**13,43,460**
EXPENDITURE															
Claims Incurred (Net)	33,832	44,286	5	1,37,332	3,27,816	1,84,291	12,062	22,446	4,726	4,738	5,690	2,030	28,017	10,351	8,17,622
Commission (Net)	(10,467)	9,749	(92)	67,757	1,57,618	43,771	3,789	11,995	1,493	(8,433)	(2,021)	(35)	(1,272)	3,864	2,77,716
Operating Expenses related to Insurance Business	19,587	6,295	108	38,505	46,606	44,734	1,539	8,122	1,216	4,686	2,082	560	3,910	7,354	1,85,304
TOTAL (B)	**42,952**	**60,330**	**21**	**2,43,594**	**5,32,040**	**2,72,796**	**17,390**	**42,563**	**7,435**	**991**	**5,751**	**2,555**	**30,655**	**21,569**	**12,80,642**
OPERATING PROFIT / (LOSS) (A)-(B)	**7,618**	**6,402**	**(90)**	**(33,638)**	**84,633**	**(11,430)**	**4,616**	**1,644**	**1,332**	**10,513**	**227**	**(1,472)**	**(8,497)**	**960**	**62,818**

Note

Depreciation charged during the year: ₹ 15,155 (₹ in Lakhs) [Previous year: ₹ 12,628 (₹ in Lakhs)] as reported under schedule 4.

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Segments	As at	Segmental Assets	Segmental Liabilities		
		Outstanding Premium	Claims outstanding	Premiums received in advance	Reserve for Unexpired Risk
Fire	March 31, 2026	45	38,853	30,215	36,967
	March 31, 2025	1,974	38,587	11,157	47,960
Marine Cargo	March 31, 2026	2,008	52,591	4,014	13,000
	March 31, 2025	2,204	49,974	2,973	18,144
Marine Others	March 31, 2026	-	265	40	147
	March 31, 2025	-	5	-	2
Motor-OD	March 31, 2026	226	36,595	36,841	1,03,534
	March 31, 2025	186	35,255	14,753	74,577
Motor-TP	March 31, 2026	-	13,19,125	3,27,095	2,67,136
	March 31, 2025	-	12,11,245	2,51,699	2,55,319
Health	March 31, 2026	112	62,695	1,14,784	1,21,711
	March 31, 2025	74	52,087	45,908	1,50,524
Personal Accident	March 31, 2026	21	13,581	8,850	10,647
	March 31, 2025	-	14,525	4,028	10,424
Travel	March 31, 2026	471	22,079	9,232	7,072
	March 31, 2025	-	17,671	3,763	7,408
Workmen's Compensation	March 31, 2026	-	7,662	684	3,705
	March 31, 2025	-	6,724	361	3,262
Public / Product liability	March 31, 2026	2	25,735	761	2,429
	March 31, 2025	-	24,335	596	2,351
Engineering	March 31, 2026	1,544	9,479	833	5,718
	March 31, 2025	1,535	7,513	544	4,967
Aviation	March 31, 2026	-	4,363	263	943
	March 31, 2025	-	2,417	117	536
Crop	March 31, 2026	30,725	14,744	1,866	3,035
	March 31, 2025	15,406	23,635	1,159	3,062
Other Miscellaneous	March 31, 2026	1,071	13,742	3,601	21,497
	March 31, 2025	1,968	11,518	1,574	15,463
Total	**March 31, 2026**	**36,225**	**16,21,509**	**5,39,079**	**5,97,541**
	March 31, 2025	**23,347**	**14,95,491**	**3,38,632**	**5,93,999**

The unallocated assets as on March 31,2026 is ₹ 4,254,580 (₹ in Lakhs) (Previous year : ₹ 3,848,329 (₹ in Lakhs)) and unallocated liabilities as on March 31,2026 is ₹ 878,096 (₹ in Lakhs) (Previous year : ₹ 890,761 (₹ in Lakhs)).Total assets and total liabilities as disclosed in the respective years reconciles with the aggregate of allocated assets and liabilities (as disclosed in table above) and the unallocated assets and liabilities mentioned herewith.

Secondary Reportable Segments

(₹ in Lakhs)

Segments	As at	Segmental Assets	Segmental Liabilities		
		Outstanding Premium	Claims outstanding	Premiums received in advance	Reserve for Unexpired Risk
In India	March 31, 2026	35,754	16,19,414	5,39,079	5,97,541
	March 31, 2025	23,347	14,95,491	3,38,632	5,93,999
Outside India	March 31, 2026	471	2,095	-	-
	March 31, 2025	-	-	-	-
Total	**March 31, 2026**	**36,225**	**16,21,509**	**5,39,079**	**5,97,541**
	March 31, 2025	**23,347**	**14,95,491**	**3,38,632**	**5,93,999**

42. Rounding off

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

Saurabh Agrawal
Chairman
DIN: 02144558

Vijaya Deepti
Director
DIN: 08125456

Amit Ganorkar
Managing Director & Chief Executive Officer
DIN:07889158

Hanoz Chinoy
Company Secretary
Membership no. ACS 21435

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Date: May 19, 2026

TATA AIG INSURANCE

TATA AIG hai toh Bharosa hai

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. 022-66699697

CIN: U85110MH2000PLC128425

NOTICE

Notice is hereby given that the Twenty-Sixth Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Wednesday, the 12th day of August 2026 at 2.30 p.m. through Video-conferencing mode.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements as at 31st March 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. P H Vijaya Deepti (DIN: 08125456) who retires by rotation and being eligible offers herself for reappointment.

3. To appoint a Director in place of Mr. Jonathan Hancock (DIN: 03012436) who retires by rotation and being eligible offers himself for reappointment.

4. To appoint a Director in place of Ms. Roopa Purushothaman (DIN: 02846868) who retires by rotation and being eligible offers herself for reappointment.

5. To appoint PKF Sridhar & Santhanam LLP (Reg. no. 003990S/S200018) as the Joint Statutory Auditor of the Company in place of Walker Chandiok & Co. LLP, Chartered Accountants (Retiring Auditor) and who shall hold office for a period of four years from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2030 and to fix their remuneration.

SPECIAL BUSINESS:

6. Commission to Non-Executive Directors of the Company:

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 Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Articles of Association of the Company and the Regulations and the Master Circular 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 ₹30,00,000 (Rupees Thirty 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. Remuneration payable to Mr. Amit Ganorkar (DIN: 07889158), Managing Director & CEO of the Company for FY 2026-27:

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, of the Companies Act, 2013, the Articles of Association of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, Regulations, Guidelines and Circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and subject to such approvals, as may be necessary, from the IRDAI, other authorities, if any, consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Amit Ganorkar (DIN: 07889158) for FY 2026-27:

A. Fixed Salary- ₹ 4,00,00,000 per annum effective from 1st April 2026.

B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 8,00,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/regulations/notifications around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/ Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/ Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

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. Re-appointment of Mr. Gagan Rai (DIN: 00059632) as an Independent Director of the Company:

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. Gagan Rai (DIN: 00059632), who was appointed as an Independent Director of the Company and whose first term as an Independent Director concluded on 14th January 2026, has submitted a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act along with 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 15th January 2026 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. Appointment of Mr. Scott Leney (DIN: 11567604) as Non-Executive and Non-Independent Director of the Company:

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

"RESOLVED THAT ppursuant to the provisions of Section 149, 152, 164 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with 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. Scott Leney (DIN: 11567604), who was appointed as an Additional Non-Executive and Non-Independent Director pursuant to Section 161 of the Companies Act, 2013 basis the recommendation of the Nomination and Remuneration Committee ("NRC") of the Company and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under section 160(1) of the said Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company subject to retirement by rotation under the Articles of Association of the Company.

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

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

Place: Mumbai
Dated: 23rd June 2026

Registered Office:
Peninsula Business Park,
Tower- "A", 15th Floor,
G.K. Marg, Lower Parel,
Mumbai-400013.
CIN: U85110MH2000PLC128425
Tel No.: +91-22-66699697
Website: www.tataaig.com

NOTES:

a) The Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May 2020 read with Circulars dated 8th April 2020, 13th April 2020, 13th January 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023, 19th September 2024 and 22nd September 2025 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May 2022 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 26th 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, aforementioned SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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 2025-26 and Notice of 26th 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. Hanoz Chinoy at hanoz.chinoy@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. Vijay Dubey on +91 9987534306 email: vijay.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 Chairperson 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 19th May 2026, approved the payment of remuneration by way of commission on profits to the eligible 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 Chairperson or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of ₹ 13.60 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 has decided to allocate an amount not exceeding ₹ 1,50,00,000 (Rupees One Crore and Fifty lakhs only) 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 financially or otherwise in this special 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 ("NRC") and the Board of the Company at its meeting held on 19th May 2026 and 23rd June 2026 had approved the remuneration (including performance bonus) of Mr. Amit Ganorkar, Managing Director & CEO of the Company payable for the financial year 2026-27. Remuneration of Mr. Ganorkar is as per the provisions of the Companies Act, 2013 and Guidelines/Regulations/Circulars issued by The Insurance Regulatory and Development Authority of India ("IRDAI").

The NRC and the Board at its meetings held on 19th May 2026 and 23rd June 2026 have taken into account the requirements of the applicable guidelines/regulations/circulars and the provisions of the Companies Act, 2013 and have recommended the revised remuneration of Mr. Ganorkar for approval of the members at the ensuing AGM.

Pursuant to the requirements of Secretarial Standards-2 ("SS-2"); it may be noted that Mr. Ganorkar age 47 years who was appointed as the Managing Director & CEO of the Company with effect from 1st January 2025 is bestowed with a Bachelor of Engineering (Production) from V.J.T.I, Mumbai University, Master of Business Administration from Department of Management Sciences, Pune University and has an experience of over 21 years in the General Insurance industry. He has attended 5 (Five) Board meetings during FY 2025-26 and does not hold any shares /securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

The approval of the Members is therefore sought for the revised remuneration of Mr. Ganorkar for FY 2026-27 as under:

A. Fixed Salary- ₹ 4,00,00,000 per annum effective from 1st April 2026.

B. Mr. Ganorkar shall be entitled to performance bonus (Cash and Non-Cash Component) (Overall Target Variable Pay) upto a maximum of ₹ 8,00,00,000 which will be subject to the performance of the Company and the Managing Director & Chief Executive Officer. (The composition of performance bonus and stock linked variable pay grant will be finalized as per the Nomination and Remuneration Committee ("NRC") guidance in compliance with the IRDAI guidelines/ regulations around deferral percentage which mandates minimum 70% variable pay in the form of ESOPs/ Stock linked pay in case the Variable Pay is above 200% of Fixed Salary. In case the variable pay is upto 200% of Fixed Salary then a minimum of 50% of the same would be paid in the form of ESOPs/ Stock linked pay. Black Scholes Option Value by a Category I merchant banker would be used to arrive at the value calculation of ESOPs/Stock linked pay. If cash component of variable pay is Twenty-Five lakhs above, 50% of amount over Twenty-Five lakhs shall be paid upfront and the remaining amount to be under deferral arrangements and the deferral period shall be a minimum of three years).

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, approval of the members of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable regulations and guidelines issued by IRDAI and subject to such sanctions and approvals, as may be necessary, from IRDAI.

Except Mr. Ganorkar 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 mentioned at Item no. 7 of the notice.

Your Directors recommend the resolution for your approval.

Item No. 8

The Board of Directors ("Board") on the recommendation of the Nomination and Remuneration Committee ("NRC") had appointed Mr. Gagan Rai as an Independent Director for a term of three years with effect from 15th January 2023 and his appointment was confirmed by the shareholders of the Company at the Annual General Meeting ("AGM") held on 15th September 2023. Accordingly, he has completed his first term as an Independent Director on 14th January 2026 and being eligible for re-appointment for a second term the Board on the recommendation of the NRC vide a resolution passed by circulation on 4th January 2026 has re-appointed Mr. Rai as an Independent Director for a second term of three consecutive years with effect from 15th January 2026. 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 three years and the substantial contributions made by him, it is proposed to seek approval of the members to re-appoint Mr. Rai, as an Independent Director for a second term of three consecutive years commencing from 15th January, 2026. Further, Mr. Rai shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Gagan Rai is the Ex. Managing Director & CEO of NSDL e-Governance Infrastructure Limited ("NSDL e-Gov") and was a part of the said company since its inception in 1996 wherein he played a crucial role in the development and execution of Company's strategic plans and was responsible for driving growth and expansion of the said Company's national and international operations. Under Mr. Rai's leadership, the Company pioneered several successful offerings in the e-Governance space and provided unique Technology solutions to various Ministries of Government of India. Mr. Rai's charismatic leadership and extensive Industry and Financial Market expertise helped the Company to provide innovative solutions to various Governments in identifying and clearing bottlenecks, promoting transparency, reducing service delivery costs and delivering public services efficiently. His greatest strength lies in envisaging technological advancement and building motivated teams of extremely high potential, caliber and performance.

Mr. Rai prior to his tenure with NSDL e-Gov was the Executive Director of Credit Analysis and Research Limited, a premier credit rating agency and in prior to CARE he was the General Manager of Industrial Development Bank of India. Mr. Rai is credited with establishing three important Institutions in the Country being Credit Analysis and Research Limited in 1993, National Securities Depository Limited, the largest Depository in 1996 and NSDL e-Governance Infrastructure Limited, a company providing e-Governance solutions in 2013. Mr. Rai has served on several Committees of SEBI and RBI in the past including Secondary Market Advisory Committee with SEBI, Technical Advisory Committee on Financial Markets with RBI and Pension Advisory Committee with The Pension Fund Regulatory and Development Authority Act ("PFRDA"). He was also the Chairperson of 'Asian CSDs Group' during 2009-10. Mr. Rai is also an Associate in Development Bank Management of Association of Development Financing Institutions (DFIs) in Asia and the Pacific.

Mr. Rai is a qualified Cost and Management Accountant and holds a banking sector qualification of C.A.I.I.B and is a postgraduate in Economics and holds a Diploma in Project Management. He was presented with the 'Distinguished Alumni' Award by Shri Ram College of Commerce ("SRCC") in 2008 for achieving excellence in Financial Services Arena. Mr. Rai is presently the Chairperson of the Risk Management Committee and is a member of the Audit and Nomination and Remuneration Committee(s) of the Company.

Mr. Rai 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. Rai fulfils the conditions specified in the Act, for his re-appointment as an Independent Director. The Company has received from Mr. Rai 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. Rai for his appointment to the office of the Independent Director.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Rai is annexed in **"Annexure-A"** to this Notice. The performance of Mr. Rai has been evaluated as a part of the annual Board evaluation exercise for FY 2025-26 and the same has been found to be more than satisfactory and given his rich experience of insurance industry, the Board basis the recommendation of the NRC proposes his re-appointment for a second term of three years as an Independent Director on the Board of the Company. Mr. Rai 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. Rai 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 special resolution mentioned at Item no. 8 of the notice.

Your Directors recommend the special resolution for your approval.

Item No. 9

The Board of Directors at its meeting held on 27th March 2026 on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Scott Leney as an Additional Director designated as Non-Executive and Non-Independent Director with effect from 27th March 2026 and pursuant to the requirements of the Act, the approval of the members is being sought to appoint Mr. Leney, as a Director at the ensuing Annual General meeting. Further, Mr. Leney shall be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

Brief profile:

Mr. Scott Leney is a seasoned insurance professional and is a veteran of the insurance industry with vast experience in broking, underwriting, business and people leadership. Mr. Leney brings a global perspective to risk advice and solutions and is a respected commentator on industry issues. He was associated with Everest Insurance across Asia Pacific since November 2023 and was a member of the Everest International Executive Committee and was instrumental for driving profitable growth across Asia Pacific. Mr. Leney carries over 30 years of experience at Marsh and Sedgwick and has held various leadership positions across the business including five years as CEO Australia and Pacific and three years as Head of Risk Management APAC. He has also held the role of Country Corporate Officer for Marsh McLennan in Australia and has served as a member for many years for various Marsh Leadership teams at Global, International, APAC and Country levels as well.

Presently, Mr. Leney serves as the AIG's Regional President-APAC with effect from February 2026 and is also a Board member and President of ANZIIF (Australia and New Zealand Institute of Insurance and Finance). He holds a degree of Bachelor of Commerce (Economics) from Deakin University, Victoria, Australia.

The Company has received from Mr. Leney, 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 received a notice in writing, pursuant to Section 160(1) of the Companies Act, 2013 from a member, proposing the candidature of Mr. Leney for appointment to the office of Director of the Company. Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information about Mr. Leney is annexed in **"Annexure-B"** to this Notice. Mr. Leney 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. Leney 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 mentioned at Item no. 9 of the notice.

Your Directors recommend the Resolution for your approval.

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

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

Place: Mumbai
Dated: 23rd June 2026

Registered Office:
Peninsula Business Park,
Tower- "A", 15th Floor,
G.K. Marg, Lower Parel,
Mumbai-400013.
CIN: U85110MH2000PLC128425
Tel No.: +91-22-66699697
Website: www.tataaig.com

ANNEXURE-A

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Gagan Rai
Age	71 years
Qualifications	B.Com; M.A. (Economics); Cost and Management Accountant; C.A.I.I.B; Diploma in Project Management
Experience	As mentioned in the Explanatory Statement at Item No. 8
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	Re-appointed as an Independent Director of the Company for a second term for 3 consecutive years with effect from 15th January 2026 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 and Remuneration Committee from time to time during his tenure. Mr. Rai apart from receiving sitting fees is entitled to remuneration by way of commission amounting to ₹ 30 lakhs for the FY 2025-26 payable in the FY 2026-27.
Date of First appointment on the Board	15th January 2023
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	N.A.
Number of Board Meetings attended during the financial year 2025 -26	Five Board meetings were held in the FY 2025-26 wherein Mr. Rai had attended five Board meetings during the said financial year.
Other Directorships	Tata Asset Management Private Limited
Membership / Chairmanship of Committees of other Boards	Tata Asset Management Private Limited a) Audit Committee-Chairperson b) Nomination & Remuneration Committee-Member c) Unit Holder Protection Committee-Member

ANNEXURE-B

Details pursuant to the requirements of Secretarial Standards-2

Name of the Director	Mr. Scott Leney
Age	57 Years
Qualifications	Bachelor of Commerce (Economics); Fellow of ANZIIF.
Experience	As mentioned in the Explanatory Statement at Item No. 9
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 Additional Non-Executive and Non-Independent Director of the Company and will not be entitled to sitting fees for attending Board and Committee meetings of the Company nor any remuneration by way of commission.
Date of First appointment on the Board	27th March 2026
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Number of Board Meetings attended during FY 2025-26	Five Board meetings were held in the FY 2025-26 wherein Mr. Leney given his appointment date had attended 1 (One) Board meeting held on 27th March 2026 during FY 2025-26.
Other Directorships	NIL
Membership / Chairmanship of Committees of other Boards	NIL