



**Tata AIG General Insurance Company Limited**

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

30<sup>th</sup> October 2023

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

**Sub: Submission of Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September 2023 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

BSE Security ID	Security Code	ISIN
885TAIG29	959118	INE067X08026
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at its meeting held on 30<sup>th</sup> October, 2023 have approved the Unaudited Financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023. Please find enclosed herewith the Unaudited Financial Results alongwith the Limited Review Report for the aforesaid period issued by M/s. A.F. Ferguson Associates and Walker Chandiook & Co. LLP, the Joint Statutory Auditors of the Company.

The financial results are also being made available on the website of the Company at [www.tataaig.com](http://www.tataaig.com)

We would like to inform that the Company has become a High Value Debt Listed entity w.e.f. September 28, 2023 and the Company is required to comply with Regulation 17 to 27 on a comply or explain basis until March 31, 2024. Accordingly, the Company shall comply with Regulation 23(9) – Disclosure of Related Party Transaction from the half year ended March 31, 2024.

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

Thanking you,

Yours faithfully,

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary**

**CC:**

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

**A. F. FERGUSON ASSOCIATES**  
**Chartered Accountants**  
One International Centre,  
Tower 3, 32<sup>nd</sup> Floor,  
Senapati Bapat Marg, Elphinstone (W),  
Mumbai – 400 013

**Walker Chandiok & Co LLP**  
**Chartered Accountants**  
16<sup>th</sup> Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W)  
Mumbai - 400013

## **Independent Auditors' Review Report on Review of Unaudited Financial Results**

### **To the Board of Directors of Tata AIG General Insurance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Tata AIG General Insurance Company Limited** (the "Company") for the quarter and year to date ended September 30, 2023 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (the "Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars. Our responsibility is to express a conclusion on the Statement based on our review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, to the extent not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI, has not presented and disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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) are the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at September 30, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

For **A. F. FERGUSON ASSOCIATES**  
*Chartered Accountants*  
Firm's Registration No.: 102849W

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

**Jayesh Parmar**  
*Partner*  
Membership No.: 106388  
UDIN: **23106388BGUGMY1925**

**Khushroo B. Panthaky**  
*Partner*  
Membership No.: 042423  
UDIN: **23042423BGWIXM5346**

Place: Mumbai  
Dated: October 30, 2023

Place: Mumbai  
Dated: October 30, 2023



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2023**

**REVENUE ACCOUNTS**

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year to date ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Premiums earned (Net)</b>	<b>2,32,615</b>	<b>2,15,579</b>	<b>2,11,720</b>	<b>4,48,194</b>	<b>4,07,360</b>	<b>8,23,280</b>
	Fire	12,024	10,658	12,019	22,682	22,764	47,353
	Marine	14,520	14,196	12,333	28,716	26,465	52,134
	Miscellaneous	2,06,071	1,90,725	1,87,368	3,96,796	3,58,131	7,23,793
<b>2</b>	<b>Profit/ Loss on sale/redemption of Investments (Net)</b>	<b>13,876</b>	<b>15,971</b>	<b>2,515</b>	<b>29,847</b>	<b>22,126</b>	<b>23,453</b>
	Fire	542	673	91	1,215	963	990
	Marine	511	620	71	1,131	805	866
	Miscellaneous	12,823	14,678	2,353	27,501	20,358	21,597
<b>3</b>	<b>Interest, Dividend &amp; Rent – Gross</b>	<b>34,302</b>	<b>32,276</b>	<b>28,872</b>	<b>66,578</b>	<b>55,666</b>	<b>1,16,190</b>
	Fire	1,353	1,359	1,232	2,712	2,424	4,905
	Marine	1,268	1,254	1,023	2,522	2,026	4,292
	Miscellaneous	31,681	29,663	26,617	61,344	51,216	1,06,993
<b>4</b>	<b>Others:</b>	<b>496</b>	<b>463</b>	<b>315</b>	<b>959</b>	<b>606</b>	<b>31,358</b>
	(a) (i) Investment Income / (loss) from Terrorism Pool and Nuclear Pool	<b>433</b>	<b>373</b>	<b>209</b>	<b>806</b>	<b>449</b>	<b>992</b>
	Fire	358	354	198	712	384	902
	Marine	-	-	-	-	-	-
	Miscellaneous	75	19	11	94	65	90
	(a) (ii) Miscellaneous Income	<b>63</b>	<b>90</b>	<b>106</b>	<b>153</b>	<b>157</b>	<b>321</b>
	Fire	3	7	7	10	12	22
	Marine	3	6	7	9	11	21
	Miscellaneous	57	77	92	134	134	278
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management	-	-	-	-	-	<b>30,045</b>
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	9,007
	Miscellaneous	-	-	-	-	-	21,038
	(b) (ii) Others	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>2,81,289</b>	<b>2,64,289</b>	<b>2,43,422</b>	<b>5,45,578</b>	<b>4,85,758</b>	<b>9,94,281</b>
	Fire	14,280	13,050	13,547	27,331	26,547	54,172
	Marine	16,302	16,077	13,434	32,378	29,307	66,320
	Miscellaneous	2,50,707	2,35,162	2,16,441	4,85,869	4,29,904	8,73,789
<b>5</b>	<b>Claims Incurred (Net)</b>	<b>1,77,038</b>	<b>1,53,475</b>	<b>1,60,725</b>	<b>3,30,513</b>	<b>3,05,501</b>	<b>6,05,900</b>
	Fire	10,559	6,199	5,776	16,758	10,462	22,149
	Marine	15,491	10,015	10,898	25,506	19,816	46,821
	Miscellaneous	1,50,988	1,37,261	1,44,051	2,88,249	2,75,223	5,36,930
<b>6</b>	<b>Commission (Net)</b>	<b>46,550</b>	<b>44,924</b>	<b>14,937</b>	<b>91,474</b>	<b>21,264</b>	<b>43,698</b>
	Fire	(6,832)	(5,181)	(2,515)	(12,013)	(8,364)	(14,494)
	Marine	2,545	3,446	1,975	5,991	4,357	8,860
	Miscellaneous	50,837	46,659	15,477	97,496	25,271	49,332
<b>7</b>	<b>Operating Expenses related to Insurance Business</b>	<b>39,292</b>	<b>43,411</b>	<b>61,058</b>	<b>82,703</b>	<b>1,25,078</b>	<b>2,66,268</b>
	Fire	5,556	8,535	5,022	14,091	11,770	22,624
	Marine	1,591	2,073	2,884	3,664	7,467	15,057
	Miscellaneous	32,145	32,803	53,152	64,948	1,05,841	2,28,587
<b>8</b>	<b>Premium Deficiency</b>	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>2,62,880</b>	<b>2,41,810</b>	<b>2,36,720</b>	<b>5,04,690</b>	<b>4,51,843</b>	<b>9,15,866</b>
	Fire	9,283	9,552	8,283	18,836	13,868	30,279
	Marine	19,627	15,535	15,757	35,161	31,640	70,738
	Miscellaneous	2,33,970	2,16,723	2,12,680	4,50,693	4,06,335	8,14,849
<b>9</b>	<b>Operating Profit/(Loss) C= (A - B)</b>	<b>18,409</b>	<b>22,479</b>	<b>6,702</b>	<b>40,888</b>	<b>33,915</b>	<b>78,415</b>
	Fire	4,997	3,498	5,264	8,495	12,679	23,893
	Marine	(3,325)	542	(2,323)	(2,783)	(2,333)	(4,418)
	Miscellaneous	16,737	18,439	3,761	35,176	23,569	58,940
<b>10</b>	<b>APPROPRIATIONS</b>						
	<b>Transfer to Shareholders' Account</b>	<b>18,409</b>	<b>22,479</b>	<b>6,702</b>	<b>40,888</b>	<b>33,915</b>	<b>78,415</b>
	Fire	4,997	3,498	5,264	8,495	12,679	23,893
	Marine	(3,325)	542	(2,323)	(2,783)	(2,333)	(4,418)
	Miscellaneous	16,737	18,439	3,761	35,176	23,569	58,940
	<b>Transfer to Catastrophe Reserve</b>						
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>18,409</b>	<b>22,479</b>	<b>6,702</b>	<b>40,888</b>	<b>33,915</b>	<b>78,415</b>
	Fire	4,997	3,498	5,264	8,495	12,679	23,893
	Marine	(3,325)	542	(2,323)	(2,783)	(2,333)	(4,418)
	Miscellaneous	16,737	18,439	3,761	35,176	23,569	58,940

**TATA AIG GENERAL INSURANCE COMPANY LIMITED**  
 IRDA Registration No. 108, dated January 22, 2001      CIN:U85110MH2000PLC128425  
 Registered Office: Peninsula Business Park, Tower A, 15th Floor, G.K.Marg, Lower Parel, Mumbai-400013  
 Website : www.tataaig.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2023**



**PROFIT AND LOSS ACCOUNT**

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year to date ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>						
	(a) Fire Insurance	4,997	3,498	5,264	8,495	12,679	23,893
	(b) Marine Insurance	(3,325)	542	(2,323)	(2,783)	(2,333)	(4,418)
	(c) Miscellaneous Insurance	16,737	18,439	3,761	35,176	23,569	58,940
		<b>18,409</b>	<b>22,479</b>	<b>6,702</b>	<b>40,888</b>	<b>33,915</b>	<b>78,415</b>
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>						
	(a) Interest, Dividend & Rent – Gross	7,208	6,687	6,135	13,895	11,975	24,516
	(b) Profit on sale of investments	3,376	3,463	630	6,839	5,399	5,951
	(c) (Loss on sale/ redemption of investments)	(381)	(138)	(130)	(519)	(624)	(1,011)
	(d) Amortization of (Premium) / Discount on Investments	170	33	36	203	38	(42)
		<b>10,373</b>	<b>10,045</b>	<b>6,671</b>	<b>20,418</b>	<b>16,788</b>	<b>29,414</b>
<b>3</b>	<b>OTHER INCOME</b>						
	(a) Claim Service Fees	-	2	9	2	12	41
	(b) Interest on Income Tax Refund	-	-	-	-	-	-
	(c) Recovery of bad debts written off	2	23	43	25	85	419
		<b>2</b>	<b>25</b>	<b>52</b>	<b>27</b>	<b>97</b>	<b>460</b>
	<b>TOTAL (A)</b>	<b>28,784</b>	<b>32,549</b>	<b>13,425</b>	<b>61,333</b>	<b>50,800</b>	<b>1,08,289</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	170	(98)	(63)	72	(20)	(71)
	(c) Others	-	-	-	-	-	-
<b>5</b>	<b>OTHER EXPENSES</b>						
	(a) Expenses other than those related to Insurance Business :						
	Employee's remuneration and other expenses	206	101	257	307	583	1,057
	Debenture Issue Expenses	107	-	-	107	-	-
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(22)	(7)	(1)	(29)	(3)	(99)
	Donation	-	-	-	-	-	-
	(b) Bad debts written off	43	97	21	140	72	751
	(c) Remuneration to Directors	-	-	-	-	8	48
	(d) Interest on subordinated debt	459	409	410	868	819	1,637
	(e) Expenses towards CSR activities	422	331	446	753	446	1,094
	(f) Penalties	-	-	-	-	-	-
	(g) Contribution to Policyholders' A/c						
	(i) Towards Excess Expenses of Management	-	-	-	-	-	30,045
	(ii) Others	-	-	-	-	-	-
		<b>1,385</b>	<b>833</b>	<b>1,070</b>	<b>2,218</b>	<b>1,905</b>	<b>34,462</b>
<b>6</b>	<b>Profit/(Loss) Before Tax (A)-(B)</b>	<b>27,399</b>	<b>31,716</b>	<b>12,355</b>	<b>59,115</b>	<b>48,895</b>	<b>73,827</b>
<b>7</b>	<b>Provision for Taxation</b>						
	(a) Current Tax	7,297	9,533	2,140	16,830	9,953	11,194
	(b) Deferred Tax	(349)	(1,514)	968	(1,863)	2,428	7,328
<b>8</b>	<b>Profit / (Loss) after tax</b>	<b>20,451</b>	<b>23,697</b>	<b>9,247</b>	<b>44,148</b>	<b>36,514</b>	<b>55,305</b>
<b>9</b>	<b>APPROPRIATIONS</b>						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	5,450	-	-	5,450	-	-
	Balance of profit/ loss brought forward from last year / period	2,70,394	2,46,697	2,18,659	2,46,697	1,91,392	1,91,392
	Balance carried forward to Balance Sheet	<b>2,85,395</b>	<b>2,70,394</b>	<b>2,27,906</b>	<b>2,85,395</b>	<b>2,27,906</b>	<b>2,46,697</b>

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2023**



**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

S.No.	Particulars	As at	As at
		September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>SOURCES OF FUNDS</b>		
	Share Capital	99,446	99,446
	Reserves And Surplus	3,43,862	2,99,713
	Fair Value Change Account		
	Shareholders Funds	40,284	14,100
	Policyholders Funds	1,71,930	78,629
	Borrowings	73,000	18,500
	<b>TOTAL</b>	<b>7,28,522</b>	<b>5,10,388</b>
<b>2</b>	<b>APPLICATION OF FUNDS</b>		
	Investments-Shareholders	5,61,305	3,98,740
	Investments-Policyholders	21,99,756	19,50,581
	Loans	-	-
	Fixed Assets	40,868	37,275
	Deferred Tax Asset (Net)	1,918	54
<b>3</b>	<b>CURRENT ASSETS</b>		
	Cash and Bank Balances	26,656	40,746
	Advances and Other Assets	1,92,018	1,46,552
	<b>Sub-Total (A)</b>	<b>2,18,674</b>	<b>1,87,298</b>
	Current Liabilities	17,53,812	15,70,004
	Provisions	5,40,187	4,93,556
	<b>Sub-Total (B)</b>	<b>22,93,999</b>	<b>20,63,560</b>
	<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(20,75,325)</b>	<b>(18,76,262)</b>
<b>4</b>	<b>MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)	-	-
<b>5</b>	<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT</b>	-	-
	<b>TOTAL</b>	<b>7,28,522</b>	<b>5,10,388</b>



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2023

**RECEIPTS AND PAYMENTS ACCOUNT**

(₹ in Lakhs)

Particulars	Year to date ended September 30, 2023 (Unaudited)	Year to date ended September 30, 2022 (Unaudited)
<b>A. Cash Flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts	8,73,724	6,97,710
Payments to the re-insurers, net of commissions and claims	(1,09,242)	(81,012)
Payments to co-insurers, net of claims recovery	(16,089)	(9,972)
Payments of claims	(3,14,975)	(2,36,774)
Payments of commission and brokerage	(1,35,399)	(60,269)
Payments of other operating expenses <sup>3</sup>	(1,30,515)	(1,53,329)
Deposits, advances and staff loans	(4,672)	(2,219)
Income taxes paid (Net)	(12,389)	(7,541)
GST/Service tax paid	(73,256)	(65,118)
Cash flows before extraordinary items	<u>77,187</u>	<u>81,476</u>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from/(used in) operating activities</b>	<b><u>77,187</u></b>	<b><u>81,476</u></b>
<b>B. Cash flows from investing activities:</b>		
Purchase of fixed assets	(8,881)	(10,448)
Proceeds from sale of fixed assets	119	30
Purchases of investments	(7,20,576)	(4,92,710)
Sales of investments	5,46,291	3,36,313
Interests/ Dividends received	78,186	60,913
Investments in money market instruments and in liquid mutual funds (Net)	(41,237)	(1,482)
<b>Net cash from/(used in) investing activities</b>	<b><u>(1,46,098)</u></b>	<b><u>(1,07,384)</u></b>
<b>C. Cash flows from financing activities:</b>		
Proceeds/ (Redemption) of borrowing	54,500	-
Interest On Debentures	-	-
Debenture Issue Expenses	(36)	-
<b>Net cash from/(used in) financing activities</b>	<b><u>54,464</u></b>	<b><u>-</u></b>
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>350</b>	<b>1,026</b>
<b>E. Net increase / (decrease) in cash and cash equivalents:</b>	<b>(14,097)</b>	<b>(24,882)</b>
Cash and cash equivalents at the beginning of the period	<u>40,490</u>	<u>54,213</u>
Cash and cash equivalents at the end of the period	<b><u>26,393</u></b>	<b><u>29,331</u></b>

Notes

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

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

Cash and Bank balances	26,656	29,580
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(263)	(249)
Cash and cash equivalents at the end of the period	<u>26,393</u>	<u>29,331</u>

3. Includes payments towards Corporate Social Responsibility of ₹ 753 lacs (Previous period : ₹ 446 lacs)



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2023**

**ANALYTICAL RATIOS**

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Debt Equity Ratio (Note 4)	0.16	0.04	0.05	0.16	0.05	0.05
2	Debt Service Coverage Ratio (Note 5) *	60.74	78.49	31.18	69.11	60.73	46.09
3	Interest Service Coverage Ratio (Note 6) *	60.74	78.49	31.18	69.11	60.73	46.09
4	Earnings per share (of ₹ 10/- each) :						
	1. Basic:	2.06	2.38	0.93	4.44	3.67	5.56
	2. Diluted:	2.06	2.38	0.93	4.44	3.67	5.56
5	Book value per share	44.58	42.52	38.25	44.58	38.25	40.14
6	Total debts to Total Assets (Note 7)	0.02	0.01	0.01	0.02	0.01	0.01
7	Current Ratio (Note 10)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (Note 9)	NA	NA	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 9)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (Note 9)	NA	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 9)	NA	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 9)	NA	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 9)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 9)	NA	NA	NA	NA	NA	NA
15	Asset coverage Ratio (Note 8)	550%	1792%	1844%	550%	1844%	1732%
16	Net Worth (₹ in Lakhs)	4,43,308	4,22,856	3,80,368	4,43,308	3,80,368	3,99,159
17	Debenture Redemption Reserve (₹ in Lakhs)	8,225	2,775	2,775	8,225	2,775	2,775
	<b>Sector Specific Ratios :</b>						
18	Gross Direct Premium Growth Rate	21.7%	32.7%	32.5%	27.1%	36.3%	31.4%
19	Gross Direct Premium to Net worth Ratio *	0.83	0.91	0.80	1.71	1.57	3.30
20	Growth rate of Net Worth *	4.8%	5.9%	2.5%	11.1%	10.6%	16.1%
21	Net Retention Ratio	64.8%	62.3%	68.9%	63.5%	65.9%	64.2%
22	Net Commission Ratio	19.0%	18.3%	7.0%	18.7%	5.3%	5.1%
23	Expense of Management to Gross Direct Premium Ratio	30.8%	29.0%	30.2%	29.9%	30.7%	29.9%
24	Expense of Management to Net Written Premium Ratio	35.1%	36.0%	35.6%	35.5%	36.4%	35.9%
25	Net Incurred Claims to Net Earned Premium	76.1%	71.2%	75.9%	73.7%	75.0%	73.6%
26	Combined Ratio	111.2%	107.1%	111.5%	109.3%	111.4%	109.5%
27	Technical Reserves to net premium ratio *	6.98	6.65	6.68	3.48	3.55	1.79
28	Underwriting balance ratio	(0.13)	(0.12)	(0.12)	(0.13)	(0.11)	(0.11)
29	Operating Profit Ratio	7.9%	10.4%	3.2%	9.1%	8.3%	9.5%
30	Liquid Assets to liabilities ratio	0.17	0.10	0.13	0.17	0.13	0.15
31	Net earning ratio	8.4%	9.6%	4.3%	9.0%	9.1%	6.4%
32	Return on net worth ratio *	4.6%	5.6%	2.4%	10.0%	9.6%	13.9%
33	Claims paid to claims provisions	6.7%	5.6%	6.9%	9.9%	8.8%	14.9%
34	Investment income ratio *	2.4%	2.4%	1.8%	4.7%	4.6%	7.8%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.16	1.96	1.98	2.16	1.98	1.94
36	NPA Ratio						
	Gross NPA Ratio	NA	NA	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA	NA	NA

\* Not Annualised for the period

**Notes :**

- The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same were reviewed and recommended by the Audit committee on October 25, 2023 and then subsequently approved by the Board of Directors at their meeting held on October 30, 2023 and the same has been subjected to "limited review" by the Statutory Auditors of the Company.
- The primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine and Miscellaneous lines of Business and there are no reportable geographical segments, since all business are written in India
- Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- Total debts to Total Assets is computed as borrowings divided by Total Assets.
- Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- Not applicable to Insurance Companies.
- In terms of SEBI circular on fund raising by issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate. During the quarter ended September 30, 2023, the Company had issued additional unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures (NCD) on private placement basis amounting to ₹ 54,500 lakhs having face value of ₹ 1 lakh per debenture at par. The tenor of such debentures is 10 years from the deemed date of allotment i.e. September 27, 2023 with a call option at the end of 5 years from the said date. Coupon rate is 8.15% per annum payable on annual basis.
- During the quarter ended September 2023, the Company has received show cause notices (SCNs) alleging non-payment of GST on Coinsurance, Reinsurance Commission & Crop Reinsurance of ₹ 86,075 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to March 2022. Based on the information / documentation available with the Company, it believes that the GST on Coinsurance & Reinsurance Commission is not liable for GST in compliance with the provisions of applicable laws and regulations. The Company will reply to the show cause notice in due course. It may be noted that ₹ 665 lakh has been deposited under protest with the Authority towards Crop Reinsurance.
- In view of the seasonality of Industry, the financial results for the quarters are not indicative of full years's expected performance.

**For and on behalf of the Board of Directors**

Place : Mumbai  
 Dated : October 30, 2023

**Neelish Garg**  
 Managing Director & CEO





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

30<sup>th</sup> October 2023

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

**Sub: Intimation under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)**

BSE Security ID	Security Code	ISIN
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceeds of Rs. 545 Cores issue of Unsecured, Non-Convertible Debentures (“NCDs”) raised on 27<sup>th</sup> September 2023 were utilized for the objects stated in the General Information Document/ Key Information Document and that there are no deviations or variations in the use of proceeds.

The statement of utilization of issue proceeds and statement of deviation/variation is attached herewith as **Annexure-A**.

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

Thanking you,

Yours faithfully,

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary**  
**Membership No. ACS 18936**

**CC:**

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

**Annexure - A****A. Statement of utilization of issue proceeds of Non-Convertible Securities issued during the period July 1, 2023 to September 30, 2023 are appended below:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Tata AIG General Insurance Company Limited	INE067X08034	Private Placement	Unsecured, Subordinated, Rated, Fully Paid-up, Listed, Taxable, Redeemable, Non-Convertible Debentures	27 <sup>th</sup> September 2023	Rs. 5,45,00,00,000	Rs. 5,45,00,00,000	No	Not Applicable	-

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of the Listed Entity	Tata AIG General Insurance Company Limited
Mode of fund raising	Private Placement
Type of instrument	Unsecured, Subordinated, Rated, Fully Paid-up, Listed, Taxable, Redeemable, Non-Convertible Debentures
Date of raising funds	27 <sup>th</sup> September 2023
Amount raised	Rs. 545 crore
Report filed for quarter ended	30 <sup>th</sup> September 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable

<b>If yes, details of the approval so required?</b>	Not Applicable					
<b>Date of approval</b>	Not Applicable					
<b>Explanation for the deviation/ variation</b>	Not Applicable					
<b>Comments of the Audit Committee after review</b>	Not Applicable					
<b>Comments of the auditors, if any</b>	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: <b>Not Applicable</b>						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
<b>Not Applicable</b>						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary**  
**Membership No. ACS 18936**

**Date: 30<sup>th</sup> October 2023**