



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

28th October 2025

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 and half year ended 30th September 2025

BSE Security ID	Security Code	ISIN
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') the Board of Directors at its meeting held today i.e. 28th October 2025 have approved the Unaudited Financial results of the Company for the quarter and half year ended 30th September 2025.

Please find enclosed herewith the Unaudited Financial Results alongwith the Limited Review Report for the aforesaid period issued by M/s. Walker Chandiook & Co. LLP and Kalyaniwalla & Mistry LLP, the Joint Statutory Auditors of the Company.

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

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

Thanking you,

Yours faithfully,

For Tata AIG General Insurance Company Limited

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

CC:

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

Walker Chandiok & Co LLP

Chartered Accountants

16th Floor, Tower III

One International Centre

S B Marg, Prabhadevi (W)

Mumbai - 400013**Kalyaniwalla & Mistry LLP**

Chartered Accountants

Esplanade House

29, Hazarimal Somani Marg

Fort

Mumbai – 400 001**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Financial Results of Tata AIG General Insurance Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****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 results for the period 1 April 2025 to 30 September 2025 (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.
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, read with the accounting and presentation principles as prescribed in the relevant provisions of 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (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 30 September 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
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 and 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, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI 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 30 September 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 IBNR, IBNER and PDR, which are estimated using statistical methods as at 30 September 2025, has been duly certified by the Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR contained in the accompanying Statement.
6. The review of unaudited financial results for the corresponding quarter and year to date period 1 April 2024 to 30 September 2024 and the audit of financial results for the year ended 31 March 2025, included in the Statement were carried out by Walker Chandiook & Co LLP (FRN: 001076N/N500013), one of the current joint auditors of the Company, jointly with A.F. Ferguson Associates (FRN: 102849W), who have jointly expressed an unmodified conclusion vide their report dated 24 October 2024, and unmodified opinion vide their report dated 29 April 2025, respectively, and whose reports have been furnished to and relied upon by Kalyaniwalla & Mistry LLP for the purpose of their review of the Statement. Our conclusion is not modified in respect of this matter.

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

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

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNRFI3204

Place: Mumbai
Dated: 28 October 2025

Jamshed K. Udwadia
Partner
Membership No:124658

UDIN: 25124658BMJKIY9567

Place: Mumbai
Dated: 28 October 2025

TATA AIG GENERAL INSURANCE COMPANY LIMITED
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

REVENUE ACCOUNTS		(₹ in Lakhs)					
S.No.	Particulars	3 months ended			Year to date ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Premiums earned (Net)	287,496	287,011	269,818	574,507	514,244	1,057,727
	Fire	11,264	9,267	11,526	20,531	21,009	39,872
	Marine	13,547	13,023	13,735	26,570	27,807	56,795
	Miscellaneous	262,685	264,721	244,557	527,406	465,428	961,060
2	Profit/ Loss on sale/redemption of Investments (Net)	20,078	21,337	3,008	41,415	56,981	126,778
	Fire	672	724	(99)	1,396	1,958	4,162
	Marine	662	724	17	1,386	2,152	4,399
	Miscellaneous	18,744	19,889	3,090	38,633	52,871	118,217
3	Interest, Dividend & Rent – Gross	46,198	42,811	39,544	89,009	76,144	158,130
	Fire	2,000	1,893	1,644	3,893	3,035	6,464
	Marine	1,508	1,433	1,410	2,941	2,854	5,430
	Miscellaneous	42,690	39,485	36,490	82,175	70,255	146,236
4	Others:	109	156	196	265	348	825
	(a) (i) Miscellaneous Income	40	87	66	127	94	283
	Fire	1	5	3	6	5	12
	Marine	2	5	3	7	5	14
	Miscellaneous	37	77	60	114	84	257
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(b) (ii) Towards remuneration of MD/CEO/WTD/Other KMPs	69	69	130	138	254	542
	Fire	8	12	11	20	36	60
	Marine	3	3	5	6	11	25
	Miscellaneous	58	54	114	112	207	457
	TOTAL (A)	353,881	351,315	312,566	705,196	647,717	1,343,460
	Fire	13,945	11,901	13,085	25,846	26,043	50,570
	Marine	15,722	15,188	15,170	30,910	32,829	66,663
	Miscellaneous	324,214	324,226	284,311	648,440	588,845	1,226,227
5	Claims Incurred (Net)	193,602	199,643	200,023	393,245	374,083	817,622
	Fire	6,740	6,784	5,640	13,524	16,586	33,832
	Marine	13,687	12,412	11,139	26,099	22,563	44,291
	Miscellaneous	173,175	180,447	183,244	353,622	334,934	739,499
6	Commission (Net)	78,207	71,454	70,531	149,661	131,665	277,716
	Fire	(532)	(3,441)	(152)	(3,973)	(3,282)	(10,467)
	Marine	2,017	2,567	2,145	4,584	5,416	9,657
	Miscellaneous	76,722	72,328	68,538	149,050	129,531	278,526
7	Operating Expenses related to Insurance Business	48,796	47,422	43,989	96,218	86,372	185,304
	Fire	5,164	5,730	8,020	10,894	11,201	19,584
	Marine	1,355	1,652	(447)	3,007	2,502	6,406
	Miscellaneous	42,277	40,040	36,416	82,317	72,669	159,314
8	Premium Deficiency	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	TOTAL (B)	320,605	318,519	314,543	639,124	592,120	1,280,642
	Fire	11,372	9,073	13,508	20,445	24,505	42,949
	Marine	17,059	16,631	12,837	33,690	30,481	60,354
	Miscellaneous	292,174	292,815	288,198	584,989	537,134	1,177,339
9	Operating Profit/(Loss) C= (A - B)	33,276	32,796	(1,977)	66,072	55,597	62,818
	Fire	2,573	2,828	(423)	5,401	1,538	7,621
	Marine	(1,337)	(1,443)	2,333	(2,780)	2,348	6,309
	Miscellaneous	32,040	31,411	(3,887)	63,451	51,711	48,888
10	APPROPRIATIONS						
	Transfer to Shareholders' Account	33,276	32,796	(1,977)	66,072	55,597	62,818
	Fire	2,573	2,828	(423)	5,401	1,538	7,621
	Marine	(1,337)	(1,443)	2,333	(2,780)	2,348	6,309
	Miscellaneous	32,040	31,411	(3,887)	63,451	51,711	48,888
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	TOTAL (C)	33,276	32,796	(1,977)	66,072	55,597	62,818
	Fire	2,573	2,828	(423)	5,401	1,538	7,621
	Marine	(1,337)	(1,443)	2,333	(2,780)	2,348	6,309
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

PROFIT AND LOSS ACCOUNT

S.No.	Particulars	3 months ended			Year to date ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	2,573	2,828	(423)	5,401	1,538	7,621
	(b) Marine Insurance	(1,337)	(1,443)	2,333	(2,780)	2,348	6,309
	(c) Miscellaneous Insurance	32,040	31,411	(3,887)	63,451	51,711	48,888
		33,276	32,796	(1,977)	66,072	55,597	62,818
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	9,467	8,312	8,069	17,779	15,784	31,839
	(b) Profit on sale/redemption of investments	4,933	4,709	2,042	9,642	14,377	31,595
	(c) (Loss on sale/ redemption of investments)	(675)	(231)	(1,497)	(906)	(2,017)	(4,950)
	(d) Amortization of (Premium) / Discount on Investments	206	552	336	758	613	1,052
		13,931	13,342	8,950	27,273	28,757	59,536
3	OTHER INCOME						
	(a) Claim Service Fees	9	1	3	10	14	27
	(b) Interest on Income Tax Refund	-	957	-	957	-	-
	(c) Recovery of bad debts written off	27	151	141	178	170	301
		36	1,109	144	1,145	184	328
	TOTAL (A)	47,243	47,247	7,117	94,490	84,538	122,882
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	2,500
	(b) For doubtful debts	40	327	(329)	367	(394)	(31)
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business : (Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(3)	(1)	(13)	(4)	(22)	(17)
	(b) Bad debts written off	78	90	76	168	102	318
	(c) Interest on subordinated debt	1,111	1,110	1,519	2,221	3,039	5,612
	(d) Expenses towards CSR activities	265	683	870	948	920	1,460
	(e) Penalties	93	100	-	193	-	-
	(f) Contribution to Policyholders' A/c	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	69	69	130	138	254	542
	(g) Remuneration to Directors	143	-	-	143	-	150
	TOTAL (B)	1,796	2,378	2,253	4,174	3,899	10,534
6	Profit/(Loss) Before Tax (A)-(B)	45,447	44,869	4,864	90,316	80,639	112,148
7	Provision for Taxation						
	(a) Current Tax	11,547	11,427	(1,969)	22,974	19,971	28,340
	(b) Deferred Tax	(34)	(20)	3,139	(54)	482	19
8	Profit / (Loss) after tax	33,934	33,462	3,694	67,396	60,186	83,789
9	APPROPRIATIONS						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	426,990	393,528	366,231	393,528	309,739	309,739
	Balance carried forward to Balance Sheet	460,924	426,990	369,925	460,924	369,925	393,528



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

S.No.	Particulars	As at	As at
		September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
1	SOURCES OF FUNDS		
	Share Capital	99,543	99,526
	Share Application Money Pending Allotment	185	-
	Reserves And Surplus	520,985	453,269
	Fair Value Change Account		
	Shareholders Funds	52,436	51,132
	Policyholders Funds	248,789	268,394
	Borrowings	54,500	54,500
	TOTAL	976,438	926,821
2	APPLICATION OF FUNDS		
	Investments-Shareholders	716,579	611,929
	Investments-Policyholders	3,107,376	2,865,630
	Loans	-	-
	Fixed Assets	49,281	47,608
	Deferred Tax Asset (Net)	-	-
3	CURRENT ASSETS		
	Cash and Bank Balances	48,843	75,084
	Advances and Other Assets	301,001	271,425
	Sub-Total (A)	349,844	346,509
	Deferred Tax Liability (Net)	2,060	2,113
	Current Liabilities	2,659,458	2,338,387
	Provisions	585,124	604,355
	Sub-Total (B)	3,246,642	2,944,855
	NET CURRENT ASSETS (C) = (A - B)	(2,896,798)	(2,598,346)
4	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
	TOTAL	976,438	926,821



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

RECEIPTS AND PAYMENTS ACCOUNT	(₹ in Lakhs)	
Particulars	Year to date ended September 30, 2025 (Unaudited)	Year to date ended September 30, 2024 (Unaudited)
A. Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	1,193,043	1,036,909
Receipts/ (Payments) from / to the re-insurers, net of commissions and claims	(54,322)	(142,193)
Receipts / (Payments) from / to co-insurers, net of premium payment / claims recovery	60,111	(15,359)
Payments of claims	(565,232)	(344,374)
Payments of commission and brokerage	(242,554)	(225,629)
Payments of other operating expenses ³	(143,076)	(125,192)
Deposits, advances and staff loans	(13,755)	(6,487)
Income taxes paid (Net)	(15,673)	(15,658)
GST/Service tax paid	(80,447)	(76,566)
Cash flows before extraordinary items	138,095	85,451
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) operating activities	138,095	85,451
B. Cash flows from investing activities:		
Purchase of fixed assets	(9,908)	(11,615)
Proceeds from sale of fixed assets	32	94
Purchases of investments	(1,453,167)	(1,368,478)
Sales of investments	1,462,499	1,307,737
Interests/ Dividends received	110,057	100,345
Investments in money market instruments and in liquid mutual funds (Net)	(273,177)	(105,860)
Net cash from / (used in) investing activities	(163,664)	(77,777)
C. Cash flows from financing activities:		
Proceeds from issuance of share capital (including share premium)	337	479
Receipt of Share application money pending allotment	185	788
Interest On Debentures	(4,442)	(4,442)
Net cash from / (used in) financing activities	(3,920)	(3,175)
D. Effect of foreign exchange rates on cash and cash equivalents, net	1,117	599
E. Net increase / (decrease) in cash and cash equivalents:	(28,372)	5,098
Cash and cash equivalents at the beginning of the year	74,797	35,260
Cash and cash equivalents at the end of the year / period	46,425	40,358

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	48,843	40,637
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(2,418)	(279)
Cash and cash equivalents at the end of the year / period	46,425	40,358

3. Includes payments towards Corporate Social Responsibility of ₹ 948 lakhs (Previous year : ₹ 920 lakhs)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025



ANALYTICAL RATIOS

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		Year ended / As at
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt Equity Ratio (Note 4)	0.09	0.09	0.14	0.09	0.14	0.10
2	Debt Service Coverage Ratio (Note 5) *	41.91	41.42	4.20	41.66	27.53	20.98
3	Interest Service Coverage Ratio (Note 6) *	41.91	41.42	4.20	41.66	27.53	20.98
4	Earnings Per Share (of ₹ 10 /- each) :						
	1. Basic:	3.41	3.36	0.37	6.77	6.05	8.42
	2. Diluted:	3.40	3.36	0.35	6.76	6.03	8.39
5	Book Value Per Share	62.34	58.91	53.11	62.34	53.11	55.54
6	Total Debts to Total Assets (Note 7)	0.01	0.01	0.02	0.01	0.02	0.01
7	Current Ratio (Note 9)	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)	429%	481%	505%	429%	505%	567%
16	Net Worth (₹ in Lakhs)	620,528	586,257	528,221	620,528	528,221	552,795
17	Debenture Redemption Reserve (₹ in Lakhs)	5,450	5,450	8,225	5,450	8,225	5,450
	Sector Specific Ratios :						
18	Gross Direct Premium Growth Rate	4.7%	12.6%	24.6%	8.5%	18.2%	17.3%
19	Gross Direct Premium to Net worth Ratio *	0.78	0.83	0.87	1.56	1.69	3.20
20	Growth rate of Net Worth *	5.8%	6.1%	0.8%	12.3%	13.0%	18.2%
21	Net Retention Ratio	57.2%	50.9%	65.5%	54.0%	62.6%	60.4%
22	Net Commission Ratio	28.0%	27.5%	22.4%	27.8%	22.8%	25.3%
23	Expense of Management to Gross Direct Premium Ratio	31.3%	30.8%	30.1%	31.0%	30.2%	31.3%
24	Expense of Management to Net Written Premium Ratio	45.4%	45.8%	36.4%	45.6%	37.8%	42.2%
25	Net Incurred Claims to Net Earned Premium	67.3%	69.6%	74.1%	68.4%	72.7%	77.3%
26	Combined Ratio	112.8%	115.3%	110.5%	114.0%	110.6%	119.5%
27	Technical Reserves to Net Premium Ratio *	7.71	8.23	6.34	4.00	3.46	1.91
28	Underwriting Balance Ratio	(0.12)	(0.11)	(0.17)	(0.11)	(0.15)	(0.21)
29	Operating Profit Ratio	11.6%	11.4%	-0.7%	11.5%	10.8%	5.9%
30	Liquid Assets to Liabilities Ratio	0.23	0.35	0.20	0.23	0.20	0.33
31	Net Earning Ratio	12.1%	12.9%	1.2%	12.5%	10.4%	7.6%
32	Return on Net Worth Ratio *	5.5%	5.7%	0.7%	10.9%	11.4%	15.2%
33	Claims Paid to Claims Provisions	7.0%	5.0%	7.0%	9.8%	9.4%	17.9%
34	Investment Income Ratio *	2.3%	2.4%	1.8%	4.6%	5.6%	11.5%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.79	1.82	2.09	1.79	2.09	1.81
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 forming part of Financial Results:

- 1 The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same were reviewed and recommended by the Audit committee on October 27, 2025 and then subsequently approved by the Board of Directors at their meeting held on October 28, 2025. The same has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 The primary segments identified under Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine and Miscellaneous lines of Business and there are no reportable geographical segments, since all business are written in India.
- 3 Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- 4 Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- 5 Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- 6 Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- 7 Total debts to Total Assets is computed as borrowings divided by Total Assets.
- 8 Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 9 These ratios are not applicable to Insurance Companies.
- 10 IRDAI vide IRDAI (Actuarial , Finance and Investment Functions of Insurers) Regulation, 2024 and accompanying master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, effective October 01, 2024, where premium on the long term policies (other than Motor TP) shall be recognised on 1/n basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 23,867 lakhs for the three months ended September 30, 2025 and ₹ 42,343 lakhs for year to date ended September 30, 2025 with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil.
- 11 In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- 12 Amount below ₹ 50,000 have been rounded off or shown as "0" and all figures are rounded to the nearest decimal.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : October 28, 2025

Amit Ganorkar
Managing Director & CEO