



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

2nd February 2024

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 & nine months ended 31st December 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 today i.e. 2nd February, 2024 have approved the Unaudited Financial results of the Company for the quarter and nine months ended 31st December 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 Chandiok & Co. LLP, the Joint Statutory Auditors of the Company.

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

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

Thanking you,

Yours faithfully,

For Tata AIG General Insurance Company Limited

(Ashish Sarma)

Company Secretary, Chief Legal and Compliance Officer

Membership No. ACS 18936

CC:

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

A. F. FERGUSON ASSOCIATES
Chartered Accountants
One International Center,
Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

Walker Chandiook & Co LLP
Chartered Accountants
16 Floor, Tower III,
One International Center,
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 December 31, 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 30 September, 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 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 the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at December 31, 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: **24106388BKCTUK4612**

Khushroo B. Panthaky
Partner
Membership No.: 042423
UDIN: **24042423BKCMLA5040**

Place: Mumbai
Dated: February 02, 2024

Place: Mumbai
Dated: February 02, 2024



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2023

REVENUE ACCOUNTS		(₹ in Lakhs)					
S.No.	Particulars	3 months ended			Year to date ended		
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Premiums earned (Net)	2,39,883	2,32,615	2,08,798	6,88,077	6,16,156	8,23,280
	Fire	11,540	12,024	12,357	34,222	35,120	47,353
	Marine	14,533	14,520	11,629	43,249	38,093	52,134
	Miscellaneous	2,13,810	2,06,071	1,84,812	6,10,606	5,42,943	7,23,793
2	Profit/ Loss on sale/redemption of Investments (Net)	2,306	13,876	1,544	32,153	23,672	23,453
	Fire	85	542	53	1,300	1,017	990
	Marine	114	511	49	1,245	855	866
	Miscellaneous	2,107	12,823	1,442	29,608	21,800	21,597
3	Interest, Dividend & Rent – Gross	35,416	34,302	29,511	1,01,994	85,176	1,16,190
	Fire	1,410	1,353	1,235	4,122	3,658	4,905
	Marine	1,427	1,268	1,049	3,949	3,075	4,292
	Miscellaneous	32,579	31,681	27,227	93,923	78,443	1,06,993
4	Others:	457	496	365	1,416	972	31,358
	(a) (i) Investment Income / (loss) from Terrorism Pool and Nuclear Pool	379	433	243	1,185	692	992
	Fire	358	358	232	1,070	616	902
	Marine	-	-	-	-	-	-
	Miscellaneous	21	75	11	115	76	90
	(a) (ii) Miscellaneous Income	78	63	122	231	280	321
	Fire	3	3	8	13	21	22
	Marine	4	3	7	13	18	21
	Miscellaneous	71	57	107	205	241	278
	(b) Contribution from the Shareholders' Account	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	30,045
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	9,007
	Miscellaneous	-	-	-	-	-	21,038
	(b) (ii) Others	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	TOTAL (A)	2,78,062	2,81,289	2,40,218	8,23,640	7,25,976	9,94,281
	Fire	13,396	14,280	13,885	40,727	40,432	54,172
	Marine	16,078	16,302	12,734	48,456	42,041	66,320
	Miscellaneous	2,48,588	2,50,707	2,13,599	7,34,457	6,43,503	8,73,789
5	Claims Incurred (Net)	1,68,337	1,77,038	1,54,672	4,98,850	4,60,174	6,05,900
	Fire	10,268	10,559	6,042	27,026	16,504	22,149
	Marine	16,943	15,491	10,653	42,449	30,469	46,821
	Miscellaneous	1,41,126	1,50,988	1,37,977	4,29,375	4,13,201	5,36,930
6	Commission (Net)	53,469	46,550	14,108	1,44,943	35,373	43,698
	Fire	(625)	(6,832)	(2,200)	(12,638)	(10,564)	(14,494)
	Marine	1,662	2,545	1,977	7,653	6,335	8,860
	Miscellaneous	52,432	50,837	14,331	1,49,928	39,602	49,332
7	Operating Expenses related to Insurance Business	41,989	39,292	62,748	1,24,692	1,87,826	2,66,268
	Fire	5,997	5,556	5,029	20,088	16,799	22,624
	Marine	1,784	1,591	2,981	5,448	10,448	15,057
	Miscellaneous	34,208	32,145	54,738	99,156	1,60,579	2,28,587
8	Premium Deficiency	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	TOTAL (B)	2,63,795	2,62,880	2,31,528	7,68,485	6,83,373	9,15,866
	Fire	15,640	9,283	8,871	34,476	22,739	30,279
	Marine	20,389	19,627	15,611	55,550	47,252	70,738
	Miscellaneous	2,27,766	2,33,970	2,07,046	6,78,459	6,13,382	8,14,849
9	Operating Profit/(Loss) C= (A - B)	14,267	18,409	8,690	55,155	42,603	78,415
	Fire	(2,244)	4,997	5,014	6,251	17,693	23,893
	Marine	(4,311)	(3,325)	(2,877)	(7,094)	(5,211)	(4,418)
	Miscellaneous	20,822	16,737	6,553	55,998	30,121	58,940
10	APPROPRIATIONS						
	Transfer to Shareholders' Account	14,267	18,409	8,690	55,155	42,603	78,415
	Fire	(2,244)	4,997	5,014	6,251	17,693	23,893
	Marine	(4,311)	(3,325)	(2,877)	(7,094)	(5,211)	(4,418)
	Miscellaneous	20,822	16,737	6,553	55,998	30,121	58,940
	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	TOTAL (C)	14,267	18,409	8,690	55,155	42,603	78,415
	Fire	(2,244)	4,997	5,014	6,251	17,693	23,893
	Marine	(4,311)	(3,325)	(2,877)	(7,094)	(5,211)	(4,418)
	Miscellaneous	20,822	16,737	6,553	55,998	30,121	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 DECEMBER 31, 2023

(₹ in Lakhs)							
S.No.	Particulars	3 months ended				Year to date ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	OPERATING PROFIT/(LOSS)						
	(a) Fire Insurance	(2,244)	4,997	5,014	6,251	17,693	23,893
	(b) Marine Insurance	(4,311)	(3,325)	(2,877)	(7,094)	(5,211)	(4,418)
	(c) Miscellaneous Insurance	20,822	16,737	6,553	55,998	30,121	58,940
		14,267	18,409	8,690	55,155	42,603	78,415
2	INCOME FROM INVESTMENTS						
	(a) Interest, Dividend & Rent – Gross	7,347	7,208	6,291	21,242	18,266	24,516
	(b) Profit on sale of investments	1,061	3,376	319	7,900	5,719	5,951
	(c) (Loss on sale/ redemption of investments)	(563)	(381)	(13)	(1,082)	(637)	(1,011)
	(d) Amortization of (Premium) / Discount on Investments	181	170	(20)	384	18	(42)
		8,026	10,373	6,577	28,444	23,366	29,414
3	OTHER INCOME						
	(a) Claim Service Fees	-	-	13	2	26	41
	(b) Interest on Income Tax Refund	249	-	-	249	-	-
	(c) Recovery of bad debts written off	14	2	96	39	181	419
		263	2	109	290	207	460
	TOTAL (A)	22,556	28,784	15,376	83,889	66,176	1,08,289
4	PROVISIONS (Other than taxation)						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	362	170	2	434	(18)	(71)
	(c) Others	-	-	-	-	-	-
5	OTHER EXPENSES						
	(a) Expenses other than those related to Insurance Business :						
	Employee's remuneration and other expenses	126	206	136	433	719	1,057
	Debt Issue Expenses	-	107	-	107	-	-
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(15)	(22)	(111)	(44)	(114)	(99)
	Donation	0	-	-	0	-	-
	(b) Bad debts written off	50	43	33	190	105	751
	(c) Remuneration to Directors	-	-	-	-	8	48
	(d) Interest on subordinated debt	1,520	459	409	2,388	1,228	1,637
	(e) Expenses towards CSR activities	413	422	547	1,166	992	1,094
	(f) Penalties	-	-	-	-	-	-
	(g) Contribution to Policyholders' A/c	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	30,045
	(ii) Others	-	-	-	-	-	-
		2,456	1,385	1,016	4,674	2,920	34,462
6	Profit/(Loss) Before Tax (A)-(B)	20,100	27,399	14,360	79,215	63,256	73,827
7	Provision for Taxation						
	(a) Current Tax	2,378	7,297	409	19,208	10,362	11,194
	(b) Deferred Tax	2,671	(349)	3,181	808	5,609	7,328
8	Profit / (Loss) after tax	15,051	20,451	10,770	59,199	47,285	55,305
9	APPROPRIATIONS						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts (Note 3)	-	5,450	-	5,450	-	-
	Balance of profit/ loss brought forward from last year / period	2,85,395	2,70,394	2,27,906	2,46,697	1,91,392	1,91,392
	Balance carried forward to Balance Sheet	3,00,446	2,85,395	2,38,676	3,00,446	2,38,677	2,46,697



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2023

ANALYTICAL RATIOS

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt Equity Ratio (Note 5)	0.16	0.16	0.05	0.16	0.05	0.05
2	Debt Service Coverage Ratio (Note 6) *	14.23	60.74	36.08	34.18	52.51	46.09
3	Interest Service Coverage Ratio (Note 7) *	14.23	60.74	36.08	34.18	52.51	46.09
4	Earnings per share (of ₹ 10/- each) :						
	1. Basic:	1.51	2.06	1.08	5.95	4.75	5.56
	2. Diluted:	1.51	2.06	1.08	5.95	4.75	5.56
5	Book value per share	46.09	44.58	39.33	46.09	39.33	40.14
6	Total debts to Total Assets (Note 8)	0.02	0.02	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 10)	NA	NA	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 10)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (Note 10)	NA	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 10)	NA	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 10)	NA	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 10)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 10)	NA	NA	NA	NA	NA	NA
15	Asset coverage Ratio (Note 9)	532%	550%	1686%	532%	1686%	1732%
16	Net Worth (₹ in Lakhs)	4,58,359	4,43,308	3,91,139	4,58,359	3,91,139	3,99,159
17	Debenture Redemption Reserve (₹ in Lakhs)	8,225	8,225	2,775	8,225	2,775	2,775
	Sector Specific Ratios :						
18	Gross Direct Premium Growth Rate	7.2%	21.7%	31.4%	19.9%	34.5%	31.4%
19	Gross Direct Premium to Net worth Ratio *	0.79	0.83	0.87	2.44	2.39	3.30
20	Growth rate of Net Worth *	3.4%	4.8%	2.8%	14.8%	13.8%	16.1%
21	Net Retention Ratio	65.5%	64.8%	59.4%	64.2%	63.6%	64.2%
22	Net Commission Ratio	22.0%	19.0%	6.9%	19.8%	5.8%	5.1%
23	Expense of Management to Gross Direct Premium Ratio	30.9%	30.8%	28.2%	30.2%	29.8%	29.9%
24	Expense of Management to Net Written Premium Ratio	39.3%	35.1%	37.5%	36.8%	36.8%	35.9%
25	Net Incurred Claims to Net Earned Premium	70.2%	76.1%	74.1%	72.5%	74.7%	73.6%
26	Combined Ratio	109.4%	111.2%	111.6%	109.3%	111.4%	109.5%
27	Technical Reserves to net premium ratio *	7.27	6.98	7.21	2.41	2.43	1.79
28	Underwriting balance ratio	(0.10)	(0.13)	(0.11)	(0.12)	(0.11)	(0.11)
29	Operating Profit Ratio	5.9%	7.9%	4.2%	8.0%	6.9%	9.5%
30	Liquid Assets to liabilities ratio	0.17	0.17	0.13	0.17	0.13	0.15
31	Net earning ratio	6.2%	8.4%	5.3%	8.1%	7.8%	6.4%
32	Return on net worth ratio *	3.3%	4.6%	2.8%	12.9%	12.1%	13.9%
33	Claims paid to claims provisions	6.1%	6.7%	6.4%	12.8%	11.6%	14.9%
34	Investment income ratio *	1.8%	2.4%	1.7%	6.5%	6.2%	7.8%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.13	2.16	1.95	2.13	1.95	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/2021/0000000637 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 February 01, 2024 and then subsequently approved by the Board of Directors at their meeting held on February 02, 2024. 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
- 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 period ended December 31, 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. An amount of ₹ 5,450 lakhs is transferred to Debenture Redemption Reserve.
- 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.
- These ratios are not applicable to Insurance Companies.
- During the period ended December 2023, the Company has received Orders, dated 26 December 2023, alleging non-payment of GST on Premium booked as Follower in Coinsurance Agreement, Reinsurance Commission and Reinsurance of exempt business of ₹ 86,075 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to March 2022. These Orders refer to matters relating to industry wide issues and the Company is seeking subject matter experts and legal advice and will take necessary recourse available to it. The Company has deposited ₹ 665 lakh under protest with the Authority towards Reinsurance of exempt business.
- In view of the seasonality of Industry, the financial results for the quarters are not indicative of full years' expected performance.
- Amount below ₹ 50,000 have been rounded off or shown as "0".

For and on behalf of the Board of Directors

Place : Mumbai
Dated : February 02, 2024

Neelesh Garg
Managing Director & CEO