



**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> January 2026

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  
Nine months ended 31<sup>st</sup> December 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. 30<sup>th</sup> January 2026 have approved the Unaudited Financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 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](http://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 31 December 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 31 December 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 31 December 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 05 February 2025, 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 Number:  
001076N / N500013

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

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

UDIN: 26042423CLFVBU6854

Place: Mumbai  
Dated: 30 January 2026

**Jamshed K. Udwardia**  
Partner  
Membership No:124658

UDIN: 26124658PWHVFL1005

Place: Mumbai  
Dated: 30 January 2026

**TATA AIG GENERAL INSURANCE COMPANY LIMITED**  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025**

REVENUE ACCOUNTS		(₹ in Lakhs)					
S.No.	Particulars	3 months ended			Year to date ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>Premiums earned (Net)</b>	<b>297,022</b>	<b>287,496</b>	<b>278,446</b>	<b>871,529</b>	<b>792,690</b>	<b>1,057,727</b>
	Fire	12,628	11,264	8,011	33,159	29,020	39,872
	Marine	12,731	13,547	13,955	39,301	41,762	56,795
	Miscellaneous	271,663	262,685	256,480	799,069	721,908	961,060
<b>2</b>	<b>Profit/ Loss on sale/redemption of Investments (Net)</b>	<b>12,223</b>	<b>20,078</b>	<b>69,841</b>	<b>53,638</b>	<b>126,822</b>	<b>126,778</b>
	Fire	306	672	2,338	1,702	4,296	4,162
	Marine	370	662	2,525	1,756	4,677	4,399
	Miscellaneous	11,547	18,744	64,978	50,180	117,849	118,217
<b>3</b>	<b>Interest, Dividend &amp; Rent – Gross</b>	<b>45,696</b>	<b>46,198</b>	<b>39,997</b>	<b>134,705</b>	<b>116,141</b>	<b>158,130</b>
	Fire	1,721	2,000	2,174	5,614	5,209	6,464
	Marine	1,411	1,508	1,372	4,352	4,226	5,430
	Miscellaneous	42,564	42,690	36,451	124,739	106,706	146,236
<b>4</b>	<b>Others:</b>	<b>162</b>	<b>109</b>	<b>311</b>	<b>427</b>	<b>659</b>	<b>825</b>
	(a) (i) Miscellaneous Income	93	40	91	220	185	283
	Fire	3	1	3	9	8	12
	Marine	3	2	4	10	9	14
	Miscellaneous	87	37	84	201	168	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	220	207	474	542
	Fire	4	8	21	24	57	60
	Marine	3	3	10	9	21	25
	Miscellaneous	62	58	189	174	396	457
	<b>TOTAL (A)</b>	<b>355,103</b>	<b>353,881</b>	<b>388,595</b>	<b>1,060,299</b>	<b>1,036,312</b>	<b>1,343,460</b>
	Fire	14,662	13,945	12,547	40,508	38,590	50,570
	Marine	14,518	15,722	17,866	45,428	50,695	66,663
	Miscellaneous	325,923	324,214	358,182	974,363	947,027	1,226,227
<b>5</b>	<b>Claims Incurred (Net)</b>	<b>200,372</b>	<b>193,602</b>	<b>243,850</b>	<b>593,617</b>	<b>617,933</b>	<b>817,622</b>
	Fire	4,619	6,740	13,525	18,143	30,111	33,832
	Marine	14,886	13,687	12,939	40,985	35,502	44,291
	Miscellaneous	180,867	173,175	217,386	534,489	552,320	739,499
<b>6</b>	<b>Commission (Net)</b>	<b>75,947</b>	<b>78,207</b>	<b>71,258</b>	<b>225,608</b>	<b>202,923</b>	<b>277,716</b>
	Fire	(3,375)	(532)	(246)	(7,348)	(3,528)	(10,467)
	Marine	1,682	2,017	2,248	6,266	7,664	9,657
	Miscellaneous	77,640	76,722	69,256	226,690	198,787	278,526
<b>7</b>	<b>Operating Expenses related to Insurance Business</b>	<b>59,656</b>	<b>48,796</b>	<b>45,621</b>	<b>155,874</b>	<b>131,993</b>	<b>185,304</b>
	Fire	4,513	5,165	4,715	15,408	15,919	19,587
	Marine	1,655	1,352	1,272	4,662	3,774	6,403
	Miscellaneous	53,488	42,279	39,634	135,804	112,300	159,314
<b>8</b>	<b>Premium Deficiency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>335,975</b>	<b>320,605</b>	<b>360,729</b>	<b>975,099</b>	<b>952,849</b>	<b>1,280,642</b>
	Fire	5,757	11,373	17,994	26,203	42,502	42,952
	Marine	18,223	17,056	16,459	51,913	46,940	60,351
	Miscellaneous	311,995	292,176	326,276	896,983	863,407	1,177,339
<b>9</b>	<b>Operating Profit/(Loss) C= (A - B)</b>	<b>19,128</b>	<b>33,276</b>	<b>27,866</b>	<b>85,200</b>	<b>83,463</b>	<b>62,818</b>
	Fire	8,905	2,572	(5,447)	14,305	(3,912)	7,618
	Marine	(3,705)	(1,334)	1,407	(6,485)	3,755	6,312
	Miscellaneous	13,928	32,038	31,906	77,380	83,620	48,888
<b>10</b>	<b>APPROPRIATIONS</b>						
	<b>Transfer to Shareholders' Account</b>	<b>19,128</b>	<b>33,276</b>	<b>27,866</b>	<b>85,200</b>	<b>83,463</b>	<b>62,818</b>
	Fire	8,905	2,572	(5,447)	14,305	(3,912)	7,618
	Marine	(3,705)	(1,334)	1,407	(6,485)	3,755	6,312
	Miscellaneous	13,928	32,038	31,906	77,380	83,620	48,888
	<b>Transfer to Catastrophe Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>Transfer to Other Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>19,128</b>	<b>33,276</b>	<b>27,866</b>	<b>85,200</b>	<b>83,463</b>	<b>62,818</b>
	Fire	8,905	2,572	(5,447)	14,305	(3,912)	7,618
	Marine	(3,705)	(1,334)	1,407	(6,485)	3,755	6,312
	Miscellaneous	13,928	32,038	31,906	77,380	83,620	48,888

**TATA AIG GENERAL INSURANCE COMPANY LIMITED**  
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025**

**PROFIT AND LOSS ACCOUNT**

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year to date ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>						
	(a) Fire Insurance	8,905	2,572	(5,447)	14,305	(3,912)	7,618
	(b) Marine Insurance	(3,705)	(1,334)	1,407	(6,485)	3,755	6,312
	(c) Miscellaneous Insurance	13,928	32,038	31,906	77,380	83,620	48,888
		<b>19,128</b>	<b>33,276</b>	<b>27,866</b>	<b>85,200</b>	<b>83,463</b>	<b>62,818</b>
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>						
	(a) Interest, Dividend & Rent – Gross	9,970	9,467	8,572	27,749	24,356	31,839
	(b) Profit on sale/redemption of investments	3,483	4,933	16,207	13,125	30,584	31,595
	(c) (Loss on sale/ redemption of investments)	(695)	(675)	(672)	(1,601)	(2,689)	(4,950)
	(d) Amortization of (Premium) / Discount on Investments	58	206	237	816	850	1,052
		<b>12,816</b>	<b>13,931</b>	<b>24,344</b>	<b>40,089</b>	<b>53,101</b>	<b>59,536</b>
<b>3</b>	<b>OTHER INCOME</b>						
	(a) Claim Service Fees	15	9	9	25	23	27
	(b) Interest on Income Tax Refund	-	-	-	957	-	-
	(c) Recovery of bad debts written off	10	27	76	188	246	301
		<b>25</b>	<b>36</b>	<b>85</b>	<b>1,170</b>	<b>269</b>	<b>328</b>
	<b>TOTAL (A)</b>	<b>31,969</b>	<b>47,243</b>	<b>52,295</b>	<b>126,459</b>	<b>136,833</b>	<b>122,882</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>						
	(a) For diminution in the value of investments	-	-	-	-	-	2,500
	(b) For doubtful debts	256	40	252	623	(142)	(31)
<b>5</b>	<b>OTHER EXPENSES</b>						
	(a) Expenses other than those related to Insurance Business : (Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(15)	(3)	7	(19)	(15)	(17)
	(b) Bad debts written off	197	78	109	365	211	318
	(c) Interest on subordinated debt	1,110	1,111	1,463	3,331	4,502	5,612
	(d) Expenses towards CSR activities	435	265	344	1,383	1,264	1,460
	(e) Penalties	-	93	-	193	-	-
	(f) Contribution to Policyholders' A/c	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	69	69	220	207	474	542
	(g) Remuneration to Directors	-	143	-	143	-	150
	<b>TOTAL (B)</b>	<b>2,052</b>	<b>1,796</b>	<b>2,395</b>	<b>6,226</b>	<b>6,294</b>	<b>10,534</b>
<b>6</b>	<b>Profit/(Loss) Before Tax (A)-(B)</b>	<b>29,917</b>	<b>45,447</b>	<b>49,900</b>	<b>120,233</b>	<b>130,539</b>	<b>112,148</b>
<b>7</b>	<b>Provision for Taxation</b>						
	(a) Current Tax	7,517	11,547	12,399	30,491	32,370	28,340
	(b) Deferred Tax	(80)	(34)	211	(134)	693	19
<b>8</b>	<b>Profit / (Loss) after tax</b>	<b>22,480</b>	<b>33,934</b>	<b>37,290</b>	<b>89,876</b>	<b>97,476</b>	<b>83,789</b>
<b>9</b>	<b>APPROPRIATIONS</b>						
	(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	460,924	426,990	369,925	393,528	309,739	309,739
	Balance carried forward to Balance Sheet	<b>483,404</b>	<b>460,924</b>	<b>407,215</b>	<b>483,404</b>	<b>407,215</b>	<b>393,528</b>

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2025**



**ANALYTICAL RATIOS**

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt Equity Ratio (Note 3)	0.08	0.09	0.10	0.08	0.10	0.10
2	Debt Service Coverage Ratio (Note 4) *	27.95	41.91	35.11	37.10	30.00	20.98
3	Interest Service Coverage Ratio (Note 5) *	27.95	41.91	35.11	37.10	30.00	20.98
4	Earnings Per Share (of ₹ 10 /- each) :						
	1. Basic:	2.26	3.41	3.75	9.03	9.80	8.42
	2. Diluted:	2.25	3.40	3.74	9.01	9.77	8.39
5	Book Value Per Share	64.61	62.34	56.91	64.61	56.91	55.54
6	Total Debts to Total Assets (Note 6)	0.01	0.01	0.01	0.01	0.01	0.01
7	Current Ratio (Note 8)	NA	NA	NA	NA	NA	NA
8	Long Term Debt to Working Capital (Note 8)	NA	NA	NA	NA	NA	NA
9	Bad Debts to Account Receivable Ratio (Note 8)	NA	NA	NA	NA	NA	NA
10	Current Liability Ratio (Note 8)	NA	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 8)	NA	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 8)	NA	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 8)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 8)	NA	NA	NA	NA	NA	NA
15	Asset Coverage Ratio (Note 7)	396%	429%	499%	396%	499%	567%
16	Net Worth (₹ in Lakhs)	643,194	620,528	566,299	643,194	566,299	552,795
17	Debenture Redemption Reserve (₹ in Lakhs)	5,450	5,450	5,450	5,450	5,450	5,450
	<b>Sector Specific Ratios :</b>						
18	Gross Direct Premium Growth Rate	22.7%	4.7%	18.1%	13.1%	18.2%	17.3%
19	Gross Direct Premium to Net worth Ratio *	0.82	0.78	0.76	2.33	2.34	3.20
20	Growth rate of Net Worth *	3.7%	5.8%	7.2%	16.4%	21.1%	18.2%
21	Net Retention Ratio	58.8%	57.2%	61.3%	55.7%	62.2%	60.4%
22	Net Commission Ratio	23.1%	28.0%	26.4%	26.0%	24.0%	25.3%
23	Expense of Management to Gross Direct Premium Ratio	30.7%	31.3%	32.7%	30.9%	31.0%	31.3%
24	Expense of Management to Net Written Premium Ratio	41.3%	45.4%	43.3%	44.0%	39.6%	42.2%
25	Net Incurred Claims to Net Earned Premium	67.5%	67.3%	87.6%	68.1%	78.0%	77.3%
26	Combined Ratio	108.7%	112.8%	130.9%	112.1%	117.5%	119.5%
27	Technical Reserves to Net Premium Ratio *	6.77	7.71	7.68	2.56	2.45	1.91
28	Underwriting Balance Ratio	(0.13)	(0.12)	(0.30)	(0.12)	(0.20)	(0.21)
29	Operating Profit Ratio	6.4%	11.6%	10.0%	9.8%	10.5%	5.9%
30	Liquid Assets to Liabilities Ratio	0.15	0.23	0.23	0.15	0.23	0.33
31	Net Earning Ratio	6.8%	12.1%	13.8%	10.4%	11.5%	7.6%
32	Return on Net Worth Ratio *	3.5%	5.5%	6.6%	14.0%	17.2%	15.2%
33	Claims Paid to Claims Provisions	7.1%	7.0%	8.0%	13.1%	13.3%	17.9%
34	Investment Income Ratio *	2.0%	2.3%	4.4%	6.5%	10.0%	11.5%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.89	1.79	2.00	1.89	2.00	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 January 29, 2026 and then subsequently approved by the Board of Directors at their meeting held on January 30, 2026. The same has been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 2 Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- 3 Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- 4 Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- 5 Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- 6 Total debts to Total Assets is computed as borrowings divided by Total Assets.
- 7 Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 read with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023.
- 8 These ratios are not applicable to Insurance Companies.
- 9 IRDAI vide IRDAI (Actuarial , Finance and Investment Functions of Insurers) Regulation, 2024 and accompanying master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, effective October 01, 2024, where premium on the long term policies (other than Motor TP) shall be recognised on 1/n basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 68,700 lakhs for year to date ended December 31, 2025 (₹ 21,020 lakhs for the year to date ended December 31, 2024) with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil.
- 10 The Government of India has enacted the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "New Labour Codes"), effective 21 November 2025, replacing 29 existing labour laws. The corresponding detailed rules are yet to be notified. Pursuant to the notification, the Company undertook a reassessment of its employee benefit obligations in accordance with the revised statutory definition of wages under the New Labour Codes. Basis actuarial valuation and management estimates, the Company has accounted for an additional gratuity liability of ₹ 3,024 lakhs for the three months and year to date ended December 31, 2025. The Company will monitor the developments and update the estimates when further clarifications/rules are notified.
- 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.
- 13 Previous periods' / year's figures have been regrouped / reclassified wherever necessary for better presentation.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : January 30, 2026

Amit Ganorkar  
Managing Director & CEO