Tata AIG General Insurance Company Limited

TATA AIG INSURANCE

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Trusted Naam, Fanstatic Kaam

Annual Report 2021-22

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OUR VISION

To be the leader in the general insurance industry by 2025, by caring for our customers and offering them innovative risk solutions.

OUR MISSION

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

Our 6 Core Values

People

Develop true partnerships all around; with our colleagues across the company and with our customers and associates around the world. We exist to build strong relationships based on tolerance, understanding and mutual co-operation. We strive to develop our diverse talent and reward excellence.

Empathy

We must always work for the benefit of the communities we serve by caring, showing respect, and compassion to everything we touch.

Passion

Be committed to what we do. We must have a strong drive to meet goals and a relentless determination to solve customer problems. We must remember to be happy about ourselves and the company we work for and represent.

Integrity

We must conduct our business fairly, with honesty and transparency. Everything we do must stand the test of public scrutiny.

Performance

We must constantly accomplish the highest possible standards in our day to day work and in the quality of services that we provide.

Customer First

We must anticipate customer priorities and exceed their expectations.

Creating a better tomorrow.

by delivering innovative risk solutions

Tata AIG General Insurance Company Limited is a joint venture between the Tata Group and the American International Group (AIG). Tata AIG General Insurance Company Limited celebrated 21 years of service as on 2022, since it commenced operations on January 22, 2001. The company has made a mark in the industry by launching several innovative products and services over the years.

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Chairman's Message

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

Dear Stakeholders,

The past two years have been trying times for the world with great personal trauma and economic upheaval brought about by the Covid pandemic. As the impact of the pandemic recedes, we believe that India stands at the threshold of a period of great opportunity. This is attested by the fact that India was the fastest-growing major economy in FY22 delivering 8.7% GDP growth.

The insurance industry has played a critical role in supporting efforts of humanity during these times of distress.

The Indian general insurance industry has collectively processed COVID-related health claims of over ₹ 24,000 crores over the last two years.

COVID has also helped reinforce the value of insurance in the minds of customers, resulting in 11% industry growth in FY22, primarily on the back of growth in health insurance. FY22 was the first year in which industry health insurance premiums exceeded industry motor insurance premiums.

Your Company crossed a significant milestone in FY22 as it exceeded ₹ 10,000 crores of Gross Written Premium for the year. The Company increased its overall market share from 4.0% in FY21 to 4.5% in FY22 with accretion in market share across all lines of business. In particular, your Company became the second largest private sector motor insurer with a 7.3% market share for the year.

While profitability for the industry was impacted in FY22 by high health claims on account of COVID-19, your Company continued to demonstrate resilience and was amongst the few general insurance companies to report an increase in profit after tax in FY22 over FY21. The solvency of your Company was at 1.97x the end of FY22, well above the minimum regulatory requirement.

Your Company continues to be guided by its core philosophy of customer centricity and has built many industry first digital capabilities which were deployed during the pandemic to provide uninterrupted and seamless service to customers in policy servicing, claims and grievance redressal.

Your Company was voted the most broker-friendly insurer by the Insurance Brokers Association of India for the fifth years in a row in addition to the company's digital initiatives being recognized at the ET Digital Warrior Awards and the Finnoviti 2022 Awards.

The Company is committed to serving the society through the various CSR initiatives that it undertakes throughout the year. Our employees have joined us as volunteers driving several projects focused on uplifting the economically backward sections of the society. By identifying critical areas of assistance, we will continue to give back to the society. Such non-profit humanitarian contribution is integrated into the very ethos of our Company.

The new financial year will bring in its own set of challenges including higher commodity prices, increasing interest rates and geo-political tensions; however we are confident that things would get better for the industry and the economy at large. The journey of profitability, innovation and excellence would not have been possible without the continued support and belief of our customers, employees, partners, regulators and all of the stakeholders for which we are very thankful.

Regards
Saurabh Agrawal

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MD & CEO's Message

Mr. Neelesh Garg
Managing Director & CEO

The financial year 2022 has been phenomenal for us in many ways. We crossed the milestone of Gross Written Premium of ₹ 10,000 crores registering a growth of 25% over prior year and achieved a new high of Profit After Tax ("PAT") of ₹ 454 crores. Our overall market share (excluding crop) grew to 5.2% with significant accretion across all lines of business. We improved our rank to second position in the private sector motor segment and witnessed the highest growth in retail health.

Dear Stakeholders,

The last couple of years have been a test of our ability to weather the uncertainty brought about by Covid. I am grateful to all of our employees, partners, agents and their families for their resilience and indomitable spirit.

Our solvency ratio stood at 1.97x as at March 31, 2022, significantly above the minimum regulatory requirement.

The pandemic has accelerated the digital transformation of our processes and I am proud to say that our digital capabilities are now comprehensive and designed to provide a seamless experience to our customers and partners. As a testament to our digital innovation, we won the FICCI Insurance Industry Award 2021 for innovation during COVID-19 in the Non-Life Category. We were also awarded Insurtech Company of the Year at the Insurance Summit and Awards 2022.

Employee engagement continues to be our strength. We have been proactive to ensure the well-being of the employees and were first off the block to quickly adapt to the Work from Home environment while maintaining high standards for customer service. We also arranged for pan-India vaccination camps for employees (on-roll and off-roll) and their families and implemented several employee welfare measures for the benefit of employees who had contracted Covid and their families.

We are aware of our obligations to society and to the weaker sections of the community and have designed our CSR initiatives to cater to the needs of these sections of society. We have contributed towards Covid relief measures during FY22 and have encouraged voluntary employee participation towards CSR initiatives to create greater impact. We have contributed towards CSR themes of Environment, Education, Health and Disaster Relief during FY22.

The pandemic has forced a re-assessment of risk perception across the board, which will fundamentally increase the demand for insurance and risk protection solutions.

As we enter the new financial year, I am confident that the strategic direction of the Company, the trust of our customers, the dedication and resilience shown by our employees, the cohesiveness of our leadership team, the guidance of our Board members and the ethos of Tata Group will spur us to continue to be the preferred general insurer for our customers.

I would like to thank you for placing your trust in us and for believing in our ability to support you in your goals.

I wish you the best in the times to come.

Regards
Neelesh Garg

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Board of Directors

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

Ms. Alice Vaidyan
Independent Director

Mr. Sumit Bose
Independent Director

Mr. Pratip Kar
Independent Director

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

Mr. Neil Joe Minnich
Non-Executive &
Non- Independent Director

Mr. Steven Barnett
Non-Executive &
Non- Independent Director

Mr. Neelesh Garg
Managing Director & CEO

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Executive Committee

Mr. Neelesh Garg
Managing Director & CEO

Mr. Amit Ganorkar
Chief Operating Officer
(IT & Operations)

Mr. Sumedh Jog
Chief Financial Officer

Ms. Parvathi Singh
President & Chief Claims Officer

Mr. Madhukar Sinha
Chief Legal & Compliance Officer

Mr. Sushant Sarin
President - Commercial Lines

Mr. Parag Ved
President - Consumer Lines

Mr. Vinay Rao
Chief Investment Officer

Mr. Dipak Nair
Chief Technology Officer

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Corporate Information

Board of Directors:

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

Mr. F. N. Subedar *(Retired w.e.f. 6th July 2021)*
(Non-Executive, Non-Independent Director)

Mr. Sumit Bose
(Independent Director)

Ms. Bhagyam Ramani *(Ceased w.e.f. 8th June 2021)*
(Independent Director)

Mr. Pratip Kar
(Independent Director)

Ms. Alice Vaidyan *(Appointed w.e.f. 9th June 2021)*
(Independent Director)

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

Mr. Neil Joe Minnich
(Non-Executive, Non-Independent Director)

Mr. Steven Barnett
(Non-Executive, Non-Independent Director)

Mr. Neelesh Garg
(Managing Director & CEO)

Key Managerial Personnel of the Company:

Mr. Neelesh Garg	Managing Director & CEO
Mr. Sumedh Jog	Chief Financial Officer
Mr. Jitesh Bawa	Chief Human Resource Officer
Mr. Vinay Rao	Chief Investment Officer
Mr. Vijay Pandit	Sr. Vice President and National Head-Internal Audit
Ms. Parvathi Singh	President & Chief Claims Officer
Mr. Satyanandan Atyam	Chief Risk Officer
Mr. Madhukar Sinha	Chief Legal & Compliance Officer
Mr. J N Prasad	Chief Underwriting Officer
Mr. Amit Ganorkar	Chief Operating Officer (IT & Operations)
Mr. Sushant Sarin	President - Commercial Lines
Mr. Parag Ved	President - Consumer Lines
Mr. Supriyo Chaki	Appointed Actuary
Mr. Ashish Sarma	Company Secretary

Board Committees:

Board Audit Committee

Board Risk Management Committee

Board Investment Committee

Board Policyholders' Protection Committee

Board Nomination and Remuneration Committee

Board Corporate Social Responsibility Committee

Auditors:

A F Ferguson Associates,
Chartered Accountants
One International Center, Tower-III, 27th -32nd Floor,
Senapati Bapat Marg, Elphinstone Road (W),
Mumbai-400013

Walker Chandiok & Co. LLP,
Chartered Accountants
One International Center, Tower-II, 11th Floor,
Senapati Bapat Marg, Elphinstone Road (W)
Mumbai-400013

Registered & Corporate Office:

Tata AIG General Insurance Company Limited
Peninsula Business Park, Tower-"A", 15th Floor,
G. K. Marg, Lower Parel, Mumbai-400013
Tel No. 022-66699697
CIN: U85110MH2000PLC128425

Registrar & Transfer Agent(s)

For Debentures:

NSDL Database Management Limited
4th Floor, Trade World, A-Wing,
Kamala Mills Compound,
Lower Parel, Mumbai-400013
Tel nos. 022-24994200, Website: www.ndml.in

For Equity Shares:

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park 202, L.B.S. Marg,
Vikhroli (W), Mumbai-400083
Tel nos. +91 8108118484, Fax no. 022- 66568494
Website: www.tcplindia.co.in

Debenture Trustee:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028
Tel no. 022 62300451
Website: www.axistrustee.in

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the Twenty-Second Annual Report of your Company together with the audited financial statements for the financial year ended on March 31, 2022.

Industry Overview

The General Insurance Industry registered a growth of 11% with Gross Direct Premium Income (GDPI) rising to ₹ 2,20,772 crores in FY22 from ₹ 1,98,715 crores in FY21. Overall Premium excluding Crop increased by 14% to ₹ 1,91,243 crores from ₹ 1,67,642 crores for FY21. Overall Private Sector (ex-crop) saw a robust growth of 18% for FY22 to ₹ 1,16,777 crores from ₹ 98,810 crores in FY21. Overall private sector market share for FY22 was 61% with multiline players at 50% and standalone health insurers at 11%.

Segment-wise details are as follows:

- **Accident & Health:** The A&H segment has shown robust growth of 26% to ₹ 80,471 crores in FY22 from ₹ 63,775 crores in FY21. FY22 was the first year in which the Health segment (at 42% of Premium) overtook Motor (at 37% of Premium) in terms of market size.
- **Motor Insurance:** Motor Insurance premium grew to ₹ 70,433 crores in FY22 from ₹ 67,793 crores in FY21. The modest growth of 4% was on account of headwinds that impacted new vehicle sales including overall economic softness, increase in input costs and supply side issues.
- **Commercial Lines:** Commercial lines growth was in line with overall economic growth with 12% increase in premium for FY22 to ₹ 35,845 crores from ₹ 31,897 crores in FY21.

Financial Results

₹ in Crore

Particulars	FY 22	FY 21
Gross Premium Written	10,686	8,574
Net Premium Written	7,514	5,939
Net Earned Premium	6,632	4,935
Net Claims incurred	4,974	3,389
Net Commission	237	283
Expenses of management	2,244	1,774
Investment Income	1,430	1,101
Profit / (Loss) before tax	**607**	**590**
Profit / (Loss) after tax	**454**	**448**
Assets Under Management (AUM)	**18,835**	**15,685**

Performance

Your Company has crossed the key milestone of ₹ 10,000 crores of GWP in FY22. The Company delivered a total premium of ₹ 10,686 crores for the year which was a 25% growth over FY21 resulting in its market share improving from 4.8% in FY21 to 5.2% in FY22 (excluding crop business).

The segment wise performance of your Company was as follows -

- **Accident & Health:** For FY22 A&H segment delivered growth of 59% to ₹ 2,067 crores from ₹ 1,301 crores in FY21. The Company improved its overall industry rank from #13 in FY21 to #12 in FY22. The Company maintained its leadership position in the Travel insurance segment.
- **Motor Insurance:** Motor premiums grew by 16% to ₹ 5,401 crores for FY22 from ₹ 4,668 crores in FY21. The Company improved its overall industry rank from #6 in FY21 to #4 in FY22 and #2 in the private sector.
- **Commercial Lines:** Commercial lines premiums grew by 25% with increase in premium for FY22 to ₹ 2,895 crores from ₹ 2,320 crores in FY21. The Company rank improved to #5 in FY22 from #6 in FY21 with a top 3 position in the Fire, Marine, Liability and Trade Credit segments.

The growth in market share has been on the back of investments in distribution with an increase in the number of agents over the last year from 45,676 to 58,113 along with an increase in geographic reach to over 700 touchpoints.

Your Company's investment income grew 28% over the previous year to ₹ 1,466 crores on the back of 20% growth in investment assets. At Assets under Management (AUM) of ₹ 18,835 crore, the Company ranks #3 amongst private insurers. As a result of the Company's strong investment performance, profit after tax increased to ₹ 454 crores in FY22 from ₹ 448 crores in FY21 with 14% return on equity.

Your Company was one of only three companies among the top 10 private sector players which reported an increase in profits in FY22 over FY21. The Solvency position of the Company remains robust at 1.97x as of March 2022.

Dividend

Given the potential requirement for capital to support the Company's continued growth in market share, the Board has not proposed any dividend for FY22.

Paid-up Share capital

The Paid-up share capital of your Company at the end of March 31, 2022 stood at ₹ 994.45 crore. The share premium stood at ₹ 470.50 crore.

Non-Convertible Debentures

During the financial year, your Company has redeemed in full the outstanding principal amount alongwith annual interest due thereon on its Unsecured, Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures (NCDs) of ₹ 178 crores. The redemption exercise was undertaken by exercising a 'Call option' on March 21, 2022 with prior approval of IRDAI and in accordance with the IRDAI (Other Forms of Capital) Regulations, 2015.

As at March 31, 2022, your Company's outstanding Unsecured Subordinated, Fully Paid-up, Rated, Listed, Taxable, Redeemable NCD stood at ₹ 185 crores. The said NCDs are listed on BSE Ltd.

The NCDs are rated by CRISIL and ICRA and were assigned the rating of AA+/Stable and AA+/Positive, respectively, by the said Credit Rating Agencies.

Registration

Your Company has paid the Annual Renewal Fees to IRDAI for the year 2021-2022.

Digital Initiatives

By adopting emerging technologies and leveraging data as part of its core strategy, the Company is continuing as an agile and customer centric digital insurer delivering superior and enhanced customer experience. We strongly believe that the evolving tech practices around digital innovation, data science, cloud and web technologies with deep technical expertise and domain knowledge will accelerate innovation and give us significant competitive advantage over the upcoming years.

Awards

Your Company has been recognised for its performance and has won awards during FY 2021-22 as follows:

- The Most Broker Friendly Insurer by the Insurance Brokers Association of India (IBAI) and has gained a spot among the top 30 workplace in the BFSI Sector in India for FY22, alongwith winning the 'Great Place to Work' title for FY22.
- The 'FICCI Insurance Industry Awards 2021' for innovation during the pandemic in the Non-Life Category Award and the 'Banking Frontier's Finnoviti Compendium 2021' award. The Company has also won the 'Insuretech Company of the Year' award at Insurance Summit and Awards 2022 and the 'BFSI Excellence Award'.
- Other awards won by the Company include 'The Drivers of Digital Awards and Summit 2021' for Best User Interface, 'Digital Leader of the year (General Insurance Category by Inflection awards)', 'Most innovative use of Artificial Intelligence by Future CFO Excellence Awards' and 'Best User Experience' and 'Best UX' for our website.

Annual Return

The Annual Return in prescribed Form MGT-7 is hosted on the website of the Company (www.tataaig.com).

Number of meetings of the Board

During the year, the Board met six (6) times on May 6, 2021, June 3, 2021, July 28, 2021, October 26, 2021, February 3, 2022 and March 30, 2022.

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

Remuneration Policy

Pursuant to Section 178(3) of the Companies Act, 2013, the Company has in place a Board approved Remuneration Policy for the Directors, Key Managerial Personnel (KMPs) and Employees of the Company.

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

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

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

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

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

During the FY22 the Board revised the sitting fees payable to the Directors for attending the Board and Committee meeting from ₹ 50,000 to ₹ 1,00,000 for each meeting except for the meetings of the Policyholders' Protection Committee and Corporate Social Responsibility Committee Meeting which were maintained at ₹ 50,000 each.

The Policy is hosted on the website of the Company (www.tataaig.com).

Comments on Auditor's Report

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

Particulars of Loans, Guarantees or Investments under Section 186

Your Company has not given any loan or guarantee to any person or body corporate during the FY22.

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

Anti-Fraud Policy and Whistle Blower Policy

Financial fraud poses a serious risk to all segments of the financial sector. The Company adopts a Zero-Tolerance approach to fraud and does not accept any dishonest or fraudulent act committed by internal and external stakeholders.

Your Company has an Anti-Fraud Policy and also a Whistle Blower Policy for reporting and mitigation of fraud.

Your Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

There have been no instances of offences involving fraud against the Company by officers or employees reported by the auditor under section 143(12) and 134(3)(ca) of the Companies Act, 2013 and Rule 13 of the Companies (Audit and Auditors Rules), 2014 and amendments thereunder.

Related Party Transactions

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

All Related party transactions that were entered into during the year were in the ordinary course of business and at arm's length price and in accordance with the requirements laid down under the Company's Policy on Dealing with Related Party Transactions and Disclosures.

During the year under review, your Company did not enter into any transaction or arrangement with related parties, which were material or not at arm's length. There were no materially significant transactions with the KMPs or their relatives that have a potential conflict with the interest of the Company at large. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are included in the Notes to Accounts.

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

Material changes and commitments affecting the financial position

There were no material changes or commitments, affecting the financial position of your Company between March 31, 2022 and the date of this report.

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

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

The total foreign exchange used by your Company during the period under review amounted to ₹ 434.80 crores. The total foreign exchange earned / received by your Company during the period under review amounted to ₹ 413.92 crores.

Environmental Social Governance ('ESG')

As a trusted insurer, your Company plays an important role in mitigating climate change impact by transitioning to a sustainable economy. Our core Tata AIG values are our moral compass and they empower our stakeholders and us to choose sustainable options and therefore, each element of ESG is inbuilt into Tata AIG's future.

Your Company is committed to adopting the Three "R"s – Reduce, Reuse, and Recycle, favouring a low-carbon economy, utilizing digital processes to reduce paper consumption and efficiently using resources (water & energy) while adopting sustainable materials. Therefore, we initiated digital policies and agreements that have enabled us to deliver superior customer experiences and have resulted in a significant decrease in paper consumption –our carbon footprint has plummeted by 4,788 tonnes and saved 29,737 trees in FY22. Your Company is also active in the grassroots agenda of sustainability and have championed initiatives to reduce carbon footprint, save water, manage waste and much more.

Sustainability remains a crucial agenda for us as we continue to reduce our environmental footprint. Your Company has been accorded a green certificate for Corporate Office for our environmentally friendly green interior design and planning. Each of our relationships leverages digitized channels to access information – tools and forms and the entire process is digitized. Your Company has also taken the initiative to replace traditional lights with LED lights, which are 50% more energy efficient.

We remain committed to a transparent journey toward sustainability advancement and will continue working with our people and partners toward a more resilient, low-carbon future.

Offices

The total number of offices is 200 as of March 31, 2022.

Risk Management Framework

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

Your Company has appointed a Chief Risk Officer (CRO) who is responsible for the implementation of the ERM policy and reports the key risks as per the Risk Management Framework on a quarterly basis to the Risk Management Committee (RMC) of the Board.

Under ERM, the Company has entrusted the designated Risk Owners to periodically identify, assess, manage and mitigate the risks pertaining to their respective areas of responsibility.

The material risks under broad risk category are identified by the Company and the mitigation measures areas as under:

A) Insurance Risk

Underwriting:

Your Company has stringent guidelines based on which it underwrites its business. The Company adopts a prudent approach towards underwriting risks. Your Company has a formal Underwriting policy duly approved by the Board of Directors. To strengthen the underwriting process, technical underwriting audits are carried out by the Company periodically and the results are reported to the Board.

Reserving Risks:

The strength of an insurance Company is directly relatable to the strength of its balance sheet. To ensure that the balance sheet of the Company is strong, the Company ensures that it has adequate liability / reserve in its books to pay for claims as and when the same arises.

Reserving Risk is the risk of eventual cost of claims diverging from the booked reserves due to under-reserving which can make certain classes of business look profitable than they really are. Conversely, over-reserving tends to lock in unnecessary capital and could result in portfolio steering in the wrong direction.

The following controls and mitigation measures have been established to effectively mitigate aforesaid risks:

- The Underwriting Guidelines are used as a basis for underwriting of risks and basis for pricing charged to the proposer;
- Prudent margins are built in reserves and a regular monitoring of its adequacy is done;
- Adequate protection is ensured through a well designed Reinsurance Program with financially sound reinsurers;
- Catastrophe (CAT) protection has also been ensured to mitigate the risks of large losses arising from probable catastrophic events;
- Detailed Reserving Guidelines are documented for all classes of business which define the procedures to be adhered to; and
- The efficacy of the default reserve formula is reviewed on a periodic basis to identify

any significant changes in loss development patterns/ IBNR utilization trends and adjusted if deemed necessary and agreed by all stakeholders.

B) Investment Risk

Market Risk:

Market risk is managed by maintaining a diversified investment portfolio having desired mix between Debt and Equity in accordance with the Investment Policy. Adverse change in financial situation due to fluctuation in the market price of investment assets, its liquidity and credit quality are some of the material risks faced by the General Insurers.

Liquidity Risk:

Liquidity risk is the risk that a business runs though solvent on a balance sheet basis either does not have financial resources to meet its obligations or can secure them only at excessive cost. The Company ensures that its investments carry tenure which is matched with its liability cash-flows which generally are short-tailed in nature. The Company monitors the same at all times and formal reports are given to the Investment Committee as and when the committee meets. The Company has also put the ALM (Asset Liability Management) framework in place to monitor and mitigate this risk.

Credit Risk:

The risk of loss if another party fails to fulfill its obligations or fails to perform them in a timely fashion. The Company's Investment Function is overseen by the Investment Committee, duly assisted by the Chief Investment Officer (CIO). Further, the Company's Investment policy is compliant with the investment regulations prescribed by IRDAI and the said policy is placed before the Investment Committee of the Company before the trades in securities are executed. One of the key determinants of the Company's investment policy is the counter party risk. Accordingly, the Company invests in securities which minimize the counter party risks. Some of the instruments that it invests in Government of India securities – Sovereign guaranteed and AAA rated paper. Also, to mitigate the counter party risks the Company does only DVP transactions (Delivery Versus Payment) in all its transactions. Credit risk also arises on the reinsurance protection taken by the Company. The Company ensures that it enters into reinsurance agreements with reinsurers who comply with the prescribed minimum Financial Security Rating (FSR). This minimizes its credit risk exposures in reinsurance protection arrangements.

The aforementioned risks are reviewed and monitored on a regular basis by the Management and the Investment Committee.

The Investment Policy and the Standard Operating Guidelines have been designed to be more conservative than regulatory provisions relating to investment in debt and equity instruments.

C) Operational Risks

Your Company faces varied operational risks in the various processes it operates in the course of its day-to-day business such as Underwriting, Policy Administration, Claims, Finance, Investment, Marketing, Customer Experience etc. Operational risks majorly arise from breakdowns in internal processes, people and systems.

Operational risks are mitigated by developing comprehensive policies and processes and by implementing both automated and manual controls across various activities performed by various departments.

Business Continuity risks are managed by implementing a robust Business Continuity Policy and Process to ensure continuity of key services at minimum acceptable level of business and safety of human resources. The Company has an alternate Disaster Recovery (DR) site and has identified critical business processes which are tested periodically at the DR site to assess its operational preparedness in the case of any eventuality.

Fraud Risk:

Fraud is a critical risk for an enterprise which needs to be managed/controlled/mitigated in an organized way. The Company has formulated robust Anti-Fraud Policy and institutionalized Anti-Fraud Standard operating procedure which clearly articulates the process to be followed for identification, reporting of incidence and necessary action taken (if any). The roles, responsibilities and ownership are well defined in the framework. Further, the Fraud analytics is being leveraged for fraud prevention and build early indicators of fraud for fraud detection.

D) Information & Cyber Security

Your Company assigns critical importance to information and cyber security risks. Insurance business is highly information driven where information is recognized as a critical business asset. Due to emerging information and cyber security threats in the Insurance Industry, it is imperative that business information is protected adequately through appropriate controls and proactive measures.

To manage the existing and emerging information and cyber security risks, following are in place:

- Board approved Information and Cyber Security Policy;

- Board approved Information and Cyber Security Crisis Management Plan;
- Awareness program for employees such as awareness mailers, simulation and tabletop exercises, classroom trainings, etc;
- Vulnerability Assessment and Penetration Testing exercise on a periodic basis;
- Institutionalized mechanism to monitor key cyber/information security risks with Risk and Thresholds; and
- ISO 27001:2013 certification for the Management of Information Security for Design, Development and Maintenance of IT Processes and Data Centre Operations for the Organization in accordance with statement of Applicability.

Corporate Social Responsibility (CSR)

Your Company's CSR Policy is hosted on its website - www.tataaig.com. The Policy inter-alia specifies the broad areas of CSR activities that could be undertaken by the Company, approach and process for undertaking CSR projects and the monitoring mechanism.

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

Board Evaluation

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

The evaluation of the Board and of the Board Committees was carried out on the basis of various parameters like optimum mix, quality and experience of Board members, regularity and frequency of meetings, cohesion in the Board/ Committee meetings, constitution and terms of reference of various Board Committees, contribution in shaping the Company's strategy, protecting legitimate interest of various stakeholders, implement best corporate governance practices, follow up on implementation of decisions taken at Board/ Committee meetings, Board Committee's promptness and efficacy to report issues requiring Board's attention, quality, quantity and timeliness of flow of information etc.

The evaluation of Non-Executive Directors (including Independent Directors) was carried out based on parameters like attendance, active participation, exercise of independent judgement, bringing in objectivity in decision making process, knowledge and competency, commitment, high levels of integrity, leadership, bringing one's own experience to bear on the items for discussion, awareness and observance of governance, value addition to the business and strategic aspects of the Company.

The NRC and the Independent Directors based on the reports of Board evaluation exercise for the FY22 have concluded that the Board is effective.

Particulars of Employees and other related disclosures

The total employee strength of the Company as on March 31, 2022 stood at 7941.

The Ministry of Corporate Affairs ('MCA') by an amendment in the Companies (Specification of Definitions details) Rules, 2014, vide its notification dated February 19, 2021 has clarified that, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of erstwhile SEBI (Issue and Listing of Debt Securities) Regulation, 2008 shall not be considered as a listed company w.e.f April 1, 2021.

Accordingly, the Company will not be categorized as a listed company under the Act and consequently, Section 197(12), Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will not applicable to the Company w.e.f. April 1, 2021.

Disclosures on remuneration of Managing Director and Key Management Persons as mandated under IRDAI Guidelines on Remuneration of Non-Executive Director and Managing Director/ Chief Executive Officer/ Whole-Time Director of Insurers dated August 5, 2016

(i) Qualitative Disclosures:

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

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

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

The remuneration fixing process of Executive Director including Managing Director and CEO,

includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise wide Risk Management Framework.

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

The level of remuneration of Executive Director including Managing Director and CEO for any financial year is interalia based on the deliverables approved by the Board at the beginning of each financial year based on the recommendations of the NRC. The deliverables involve targets to be achieved in the performance year such as topline, bottom-line financial targets and strategic initiatives.

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

(ii) Quantitative Disclosures:

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1	1
Number and total amount of sign-on awards made during the financial year		
Details of guaranteed bonus, if any, paid as joining / sign-on bonus		
Breakdown of amount of remuneration awards for the financial year (Amount in ₹)		
Fixed		
Variable*		
Deferred**		
Non-deferred		
Total amount of deferred remuneration paid out in the financial year		
Total amount of outstanding deferred remuneration* **		
Cash (₹ in million)		
Shares (nos.)		
Shares-linked instruments		
Other forms		

*Variable Pay is the amount paid in the FY 2021-22 (for FY 2020-21) and paid in FY 2020-21 (for FY 2019-20)

** Deferred includes RSU / ESOP pool amount granted for the performance of respective Financial Year The Board at its meeting held on 6th May 2022 approved additional Long-term incentive of ₹ for FY 2021-22 basis the recommendations of the Nomination & Remuneration Committee subject to necessary statutory and regulatory approvals This is in addition to the approved Long-term incentive of ₹ for FY 2021-22 thus taking the total Long-Term incentive for FY 2021-22 to ₹

*** Outstanding Deferred Amount is the RSU pool amount as on 31st March of respective financial year Granted Pool amount is mentioned As per RSU schemes, Max earnings upto of the pool amount, evaluated based on Company performance and valuations

Plan	FY 2021-22	FY 2020-21
RSU 2018-MD		
RSU 2019-MD		
RSU 2020-MD		
RSU 2021-MD		
Total		

In addition to the above, the Executive Director, including Managing Director and CEO are entitled to and provided perquisite in the nature of Company owned car with fuel reimbursement, provident fund, gratuity, club membership and benefit of medical, life and personal accident insurance, post approval of the NRC in accordance with the Remuneration Policy.

Secretarial Audit

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Neville Daroga & Associates, Practicing Company Secretary for conducting Secretarial Audit for FY 2021-22.

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

Public Deposits

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

Auditors

At the Twenty-First Annual General Meeting (AGM) held on July 6, 2021, Members had appointed M/s. A. F. Ferguson Associates, Chartered Accountants (Registration No.: 102849W) and M/s. Walker Chandiok & Co LLP, Chartered Accountants (Registration No.: 001076N/N500013), as the Joint Statutory Auditors of the Company to audit the accounts of the Company upto FY 2024-25 and FY 2025-26, respectively and to hold office as such upto the conclusion of the Twenty-Fifth and Twenty-Sixth AGM, respectively, of the Company.

Performance of Subsidiaries, Associates and Joint Venture Companies and their Contribution to the Overall Performance of the Company

Your Company has not promoted any subsidiary, associate or joint venture Company during the year.

Directors and Key Managerial Personnel

Mr. Sumit Bose and Ms. Alice Vaidyan were re-appointed / appointed as Independent Directors of the Company w.e.f. 9th June 2021 for a term of 3 (Three) years. Ms. Bhagyam Ramani ceased to be an Independent Director w.e.f. 8th June 2021, pursuant to the completion of her tenure as an Independent Director of the Company. Mr. F. N. Subedar retired as Director of the Company w.e.f. 6th July 2021.

Re-appointment of Directors liable to retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Steven Barnett (DIN: 08767010), Director, would retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment and the same is included in the Notice of the Twenty-Second AGM circulated to the Members.

Declaration by Directors

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

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

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

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

Internal control over Financial Reporting

The internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and (iii) provide reasonable assurance regarding prevention and timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Your Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2022. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of March 31, 2022 with no significant deficiency.

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

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

In accordance with the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee (ICC). Presently, ICC comprises of 6 members, of which 4 are women including an external member. The Presiding Officer of ICC is a Senior women member as per the requirements of the POSH Act.

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

During the year under review, 5 cases were reported and were duly closed.

Secretarial Standards

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

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' responsibility statement, the Directors based on the representations received from the operating management hereby confirm that:

(a) in the preparation of the Accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation and there are no material departure;

(b) they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

(c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the accounts for the financial year ended March 31, 2022 on a "going concern basis".

e) Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-2022. Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that Internal Financial Controls for preparation of the financial statements are adequate and effective.

f) They have taken proper and sufficient care to ensure that there are proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

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

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

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

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

The Board remains grateful and acknowledges the commitment shown by the employees while servicing the customers and ensuring minimal disruption during the COVID-19 pandemic.

On behalf of the Board of Directors

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai
May 6, 2022

Annexure I

CORPORATE GOVERNANCE REPORT

The organization conducts business in a fair, transparent and ethical manner which is the bedrock of good Corporate Governance. The Company is fully committed to follow sound Corporate Governance practices and uphold the highest business standards in conducting its business. The Company's governance framework encompasses not only regulatory and legal requirements but also several voluntary practices aimed at maximizing the stakeholders value ethically and on a sustainable basis. The Company's Corporate Governance architecture has been strengthened through various policies, frameworks and codes adopted by the Company.

Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been influenced by its Promoters, Tata Sons Private Limited ('Tata Sons') and AIG MEA Investments and Services, LLC ('AIG'). The Company endeavors to adhere to the well-established and proven practices of Tata Sons and AIG in maintaining corporate culture and the spirit in managing the business. Corporate Governance at the Company is not just adherence to legal statutes, mandatory rules and guidelines; it is the Company's philosophy to observe the spirit behind the letter.

The Company believes in nurturing its long-term commitment and sustainable relationships with Policyholders, Shareholders and other stakeholders and views Corporate Governance as a continuous journey towards sustainable value creation for all the stakeholders and is driven by its values of People, Empathy, Passion, Integrity, Performance, Customer First. The Company's vision is to be the leader in the private sector general insurance industry by 2025, by caring for our customers and offering them innovative risk solutions.

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

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

The Board of Directors has taken cognizance of various regulatory changes in the overall governance framework and remains committed to ensure that the spirit of governance permeates to all spheres of the Company's business. The Company has complied with various provisions of the Act and the Guidelines on Corporate Governance issued by the Insurance Regulatory and Development Authority of India ("IRDAI").

Board of Directors

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

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

Composition

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

As at March 31, 2022, the Board composition had eight members, of which one is a Whole-time Director and seven are Non-Executive Directors. The Whole-time Director is the Managing Director & CEO and of the seven Non-Executive Directors, two Directors represent Tata Sons which includes one Woman Director, two Directors represent AIG while three are Independent Directors which also includes one Woman Director.

The Company is Indian Owned and Controlled and the foreign direct investment in the Company as on March 31, 2022 is at 26%.

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

The details of Board of Directors, their directorships in public companies as on March 31, 2022, are as set out in the below table:

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2022#
1.	Mr. Saurabh Agrawal	Chairman (Non-Executive)	7
2.	Mr. Sumit Bose*	Independent Director	5
3.	Mr. Pratip Kar	Independent Director	1
4.	Ms. Alice Vaidyan**	Independent Director	3
5.	Ms. P. H. Vijaya Deepti	Non-Executive Director	-
6.	Mr. Neil Joe Minnich	Non-Executive Director	-
7.	Mr. Steven Barnett	Non-Executive Director	-
8.	Mr. Neelesh Garg	Managing Director & CEO	-

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

*Re-appointed as an Independent Director for 3 years w.e.f. 9th June 2021

**Appointed as an Independent Director for 3 years w.e.f. 9th June 2021

Directors and Key Managerial Personnel ('KMP'):

Name of Director /KMP	Designations/Qualifications
Mr. Saurabh Agrawal	**Chairman - Non-Executive & Non-Independent Director;** Undergraduate degree in chemical engineering from IIT Roorkee and management degree from IIM Kolkata. He is the Group Chief Financial Officer of Tata Sons Private Limited, which is the holding company and promoter of over 100 Tata Companies.
Mr. F. N. Subedar *(Retired with effect from 6th July 2021)*	**Erstwhile Non-Executive & Non-Independent Director;** Chartered Accountant and Company Secretary and has vast expertise in Finance and Taxation.
Mr. Sumit Bose *(Re-appointed as an Independent Director w.e.f. 9th June 2021)*	**Independent Director;** Joined the Indian Administrative Service in 1976 and presently is involved in several assignments in the field of education, finance and had served with the Department of Economic Affairs, Government of India in various divisions.
Ms. Bhagyam Ramani *(Ceased with effect from 8th June 2021)*	**Erstwhile Independent Director;** Postgraduate in Economic (Hons.) from Bombay University with specialization in Industrial and Monetary Economics.
Ms. Alice Vaidyan *(Appointed as an Independent Director with effect from 9th June 2021)*	**Independent Director;** Post graduate degree in English Literature from University of Kerala, Completed Management training from Harvard Business School and is a Fellow member of the Insurance Institute of India.
Mr. Pratip Kar	**Independent Director;** MBA from INSEAD, France and Master of Science (Physics). He is a well-known finance specialist with an experience over 30 years in the field.

Name of Director /KMP	Designations/Qualifications
Ms. P. H. Vijaya Deepti	**Non-Executive & Non-Independent Director;** Bachelor of Engineering and was the erstwhile CEO of Tata Insights and Quants which is a division of Tata Industries Limited. She has more than 35 years of experience at Tata Consultancy Services Limited and has worked with Indian and global companies on their technology enabled business transformation.
Mr. Neil Joe Minnich	**Non-Executive & Non-Independent Director;** MBA in Corporate Finance from the University of Hartford, BS in Management from Connecticut University. He is a creative leader with skills in strategic planning, operating plan development and execution with 33 years of insurance experience.
Mr. Steven Barnett	**Non-Executive & Non-Independent Director;** He has vast experience of the global insurance sector and is currently the CEO-Asia Pacific AIG General insurance and has studied 'A' Levels Economics, Design and Political Science.
Mr. Neelesh Garg	**Managing Director & CEO;** B. Com (Hons.), PGDBM in Finance and Marketing from IIM, Bangalore. He has vast experience in General Insurance Industry.
Mr. Ashish Sarma	**Company Secretary;** Bachelor of Commerce (B.Com), Bachelor of Law (LL.B), Associate Member of Institute of Company Secretaries of India. He has vast experience in legal, secretarial and overall regulatory compliance management.
Mr. Sumedh Jog	**Chief Financial Officer;** PGDBM and Member of the Institute of Chartered Accountants of India.
Ms. Parvathi Singh	**President & Chief Claims Officer;** B.Sc, III-F, MA
Mr. Satyanandan Atyam	**Chief Risk Officer;** B.E. & MMS
Mr. Jitesh Bawa	**Chief Human Resource Officer;** B.Sc & MPM
Mr. Vinay Rao	**Chief Investment Officer;** B.E., PGDM, CFA
Mr. Vijay Pandit	**Sr. Vice President and National Head – Internal Audit;** CA, CISA, CIA, B.COM
Mr. Amit Ganorkar	**Chief Operating Officer (IT & Operations);** B.E. & MBA
Mr. Madhukar Sinha	**Chief Compliance Officer;** B.Sc, AIII, LL.B
Mr. J N Prasad	**Chief Underwriting Officer;** MBA, B.Sc
Mr. Neel Chheda *(Ceased as Appointed Actuary with effect from 20th September 2021)*	**Erstwhile Appointed Actuary;** CA, M.Com, Fellow of Insurance Institute of India (FIII) & FRM Holder

Name of Director /KMP	Designations/Qualifications
Mr. Supriyo Chaki *(Appointed as an Appointed Actuary with effect from 21st September 2021)*	**Appointed Actuary;** Post Graduation - Indian Statistical Institute
Mr. Sushant Sarin	**President - Commercial Lines;** B.Sc, PGDM, FII
Mr. Parag Ved	**President - Consumer Lines;** B.E. & MMS Marketing

Responsibilities

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

Role of Independent Directors

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

Tenure

In accordance with the provisions of Section 152(6) of the Act, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation. One-third of such directors are liable to retire every year and if eligible, offer themselves for re-appointment.

In accordance with the provisions of Section 149(10) and 152(5) of the Act, the Independent Directors are not liable to retire by rotation and are appointed for a fixed term.

Board Meetings and Procedures

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

The meetings of the Board of Directors are generally held at the Company's registered office in Mumbai. The schedule of meetings to be held in a calendar year is planned well in advance and informed to the Directors.

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

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

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

During FY 2021-22, the Board met six (6) times on May 6, 2021, June 3, 2021, July 28, 2021, October 26, 2021, February 3, 2022 and March 30, 2022. The time gap between any two meetings did not exceed 120 days.

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

Directors	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Saurabh Agrawal	6	6
Mr. F N Subedar*	2	2
Ms. Bhagyam Ramani**	2	2
Mr. Sumit Bose***	6	6
Mr. Pratip Kar	6	6
Ms. Alice Vaidyan***	4	4
Ms. P. H. Vijaya Deepti	6	6
Mr. Neil Joe Minnich	6	6
Mr. Steven Barnett	6	6
Mr. Neelesh Garg	6	6

*Retired w.e.f. July 6, 2021; **Ceased w.e.f. June 8, 2021, ***Reappointed / Appointed w.e.f. June 9, 2021

Committees

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

1. Audit Committee (AC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholder Protection Committee (PPC)
5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSR)

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

Audit Committee (AC)

The Audit Committee comprises of five (5) members – three Independent Directors and one nominee each of Tata Sons and AIG. The Chairman of the Committee is an Independent Director and has a rich experience in financial sector. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the Guidelines.

All the Committee Members possess adequate qualifications to fulfill their duties as stipulated under the Act and the Guidelines.

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

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

During FY 2021-22, the AC met six (6) times on May 5, 2021, June 23, 2021, July 27, 2021, October 25, 2021, January 19, 2022 and February 2, 2022.

The composition of the AC and attendance of the Committee Members at the meetings held during FY 2021-22 are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sumit Bose (Chairperson)	6	6
Mr. Farokh Subedar*	1	1
Ms. Bhagyam Ramani**	1	1
Mr. Pratip Kar	6	6
Ms. Alice Vaidyan***	5	5
Ms. P. H. Vijaya Deepti****	5	5
Mr. Steven Barnett	6	5

*Ceased as a Member of the Committee w.e.f. June 3, 2021;

**Ceased as a Member of the Committee w.e.f. June 8, 2021;

***Appointed as a Member of the Committee w.e.f. June 9, 2021;

****Appointed as a Member of the Committee w.e.f. June 3, 2021;

Investment Committee (IC)

The Investment Committee comprises of seven (7) members – one Non-Executive Director, one Independent Director, the Managing Director & CEO, the Appointed Actuary, the Chief Investment Officer, Chief Financial Officer and the Chief Risk Officer. The composition of the Committee is in conformity with the provisions of the IRDAI (Investment) Regulations, 2016, as amended from time to time.

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

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

All the Committee Members are fully conversant with various responsibilities cast on them by the IRDAI (Investment) Regulations, 2016, as amended from time to time. The Committee regularly apprises the Board on the performance and analysis of the Company's investment portfolio and strategy.

During FY 2021-22, the IC met five (5) times on May 6, 2021, July 28, 2021, October 1, 2021, October 26, 2021 and February 3, 2022.

The composition of the IC and attendance of the Committee Members at the meetings held during the year are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Saurabh Agrawal (Chairperson)	5	5
Mr. Farokh Subedar*	1	1
Ms. Bhagyam Ramani**	1	1
Ms. Alice Vaidyan***	4	4
Mr. Neelesh Garg	5	5
Mr. Vinay Rao	5	5
Mr. Sumedh Jog	5	5
Mr. Neel Chheda$	2	2
Mr. Supriyo Chaki$$	1	1
Mr. Satyanandan Atyam	5	5

* Ceased as a Member of the Committee w.e.f. June 3, 2021;

** Ceased as a Member of the Committee w.e.f. June 8, 2021;

*** Appointed as a Member of the Committee w.e.f. June 9, 2021;

$Ceased as a Member of the Committee w.e.f. September 20, 2021;

$$Appointed as a Member of the Committee w.e.f. October 26, 2021;

Risk Management Committee (RMC)

The Risk Management Committee comprises of seven (7) members – one Independent Director, two Non-Executive Directors, the Managing Director & CEO, Chief Financial Officer, Chief Underwriting Officer and Chief Claims Officer. The Chairperson of the Committee is a Non-Executive, Non-Independent Director.

The Chief Risk Officer is a permanent invitee to the meetings of the Committee.

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

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

During FY 2021-22, the RMC met four (4) times on May 5, 2021, July 27, 2021, October 25, 2021 and February 2, 2022.

The composition of the RMC and attendance of the Committee Members at the meetings held during the year are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Ms. P. H. Vijaya Deepti (Chairperson)	4	4
Mr. Sumit Bose	4	4
Mr. Neil Joe Minnich	4	4
Mr. Neelesh Garg	4	4
Mr. J N Prasad	4	4
Mr. Sumedh Jog	4	4
Ms. Parvathi Singh	4	4
Mr. Satyanandan Atyam*, CRO (Invitee)	4	4

*The CRO has attended all meetings of the RMC held in FY22.

Policyholder Protection Committee (PPC)

The Policyholder Protection Committee comprises of five (5) members – two Independent Directors, one Non-Executive Director, Managing Director & CEO and COO-Operations & Technology. The Chairperson of the Committee is an Independent Director.

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

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

During FY 2021-22, the PPC met four (4) times on May 5, 2021, July 27, 2021, October 26, 2021 and January 19, 2022.

The composition of the PPC and the attendance of the Committee Members at the meetings held during the year are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Ms. Alice Vaidyan* (Chairperson)	3	3
Ms. Bhagyam Ramani**	1	1
Mr. Pratip Kar	4	4
Mr. Steven Barnett	4	4
Mr. Neelesh Garg	4	4
Mr. Amit Ganorkar	4	4

* Appointed as a Member of the Committee w.e.f. June 9, 2021

** Ceased as a Member of the Committee w.e.f. June 8, 2021;

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee comprises three (3) members – two Independent Directors, one Non-Executive Director. The Chairman of the Committee is an Independent Director.

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

During FY 2021-22, the NRC met five (5) times on May 6, 2021, May 27, 2021, October 26, 2021, February 3, 2022 and March 30, 2022.

The composition of the NRC and the attendance of the Committee Members at the meetings held during the year are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Pratip Kar (Chairperson)	5	5
Mr. Sumit Bose	5	5
Mr. Saurabh Agrawal	5	5

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprises of three (3) members – which include an Independent Director, Non-Executive Director and Managing Director & CEO. The Chairman of the Committee is an Independent Director. During FY 2021-22, the Committee met four (4) times on May 6, 2021, July 28, 2021, October 26, 2021 and March 30, 2022.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during the year are listed below:

Members	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sumit Bose (Chairperson)	4	4
Mr. Saurabh Agrawal	4	4
Ms. Bhagyam Ramani*	1	1
Mr. Neelesh Garg	4	4

*Ceased to be a Member of the Committee w.e.f. June 8, 2021.

The CSR Policy of the Company *inter-alia* specifies the key focus areas for CSR activities/ Projects that could be undertaken by the Company, formulation of Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of the Company (www.tataaig.com). The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014, and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2019, as amended is appended to the Board's Report.

Meeting of Independent Directors

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

During the year, the meeting of Independent Directors was held on March 30, 2022 which was attended by all Independent Directors and was chaired by Mr. Pratip Kar.

Remuneration of Directors

The remuneration of Board members consisting of sitting fees and commission which is paid to the Independent and eligible Non-Executive Directors for attending the Board and Committee meetings. The sitting fees paid to the Board members for attending the Board and Committee meetings during FY22 is mentioned in Form MGT-7 which is hosted on the website of the Company (www.tataaig.com). An amount of ₹ 40 Lakhs was paid as commission to the eligible directors during FY22.

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

Whistleblower Policy

The Company promotes ethical behavior in all its dealings, business or otherwise and has put in place a Whistleblower Policy ('Policy') for reporting of any illegal or unethical behavior. The Policy is uploaded on the website of the Company. In terms of the Policy, any person including employees, customers and vendors may report malpractice, actual or suspected fraud, violations of the Company's Code of Conduct, abuse of power or authority by any official of the Company or any other act with an intention of unethical personal gain or cause damage to the Company or its employees to the Ethic Committee or various touch points defined in whistle blower policy constituted for the purpose. The Policy provides for maintaining confidentiality of such reporting and ensures that the Whistleblowers are protected and not subjected to any discriminatory practices.

In terms of the Policy, whistle blowing complaint can be sent directly to the Chairman of the Audit Committee of Directors. During the year, no person was denied access to the Committee for expressing concerns or reporting grievances under the Policy.

Code of Conduct

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

Details of Claims

As required under the IRDAI Corporate Governance Guidelines, 2016, the details of claims paid and outstanding at the end of the year have been disclosed under Schedule 16 -Notes to Accounts forming part of Financial Statements.

On behalf of the Board of Directors

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai
May 6, 2022

Compliance Certificate

In accordance with the provisions of Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India, I, Ashish Sarma, Company Secretary of the Company, hereby certify that the Company has complied with the provisions of Corporate Governance Guidelines for Insurance companies issued by IRDAI, as amended from time to time and to the extent applicable and nothing has been concealed or suppressed.

Ashish Sarma
Company Secretary
ACS 18936

Mumbai
May 6, 2022

Annexure II

FORM No. AOC – 2

FOR FINANCIAL YEAR ENDED 31ST MARCH 2022

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Tata AIG General Insurance Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the Financial Year 2021-2022

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advance if any	Date on which the special resolution was passed in general meeting as required under first proviso of Section 188
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value & consideration, if any	Date(s) of approval by the Board/ Audit Committee	Amount paid as advances, if any
	NIL	NIL	NIL	NIL	NIL	NIL

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

Place: Mumbai
Dated: 6th May 2022

Mr. Saurabh Agrawal
(Chairman)

Mr. Neelesh Garg
(Managing Director and CEO)

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Annexure III

CORPORATE SOCIAL RESPONSIBILITY ("CSR") REPORT OF TATA AIG GENERAL INSURANCE COMPANY LIMITED

FOR FINANCIAL YEAR ENDED 31ST MARCH 2022

1. **Brief outline on CSR Policy of the Company:**

   The CSR Policy of Tata AIG General Insurance Company Limited has been laid down as per Section 135 of the Companies Act, 2013 and the rules made thereunder. The Company strives to be a responsible corporate and pursues a strategy that enables realization of twin goals of shareholder value enhancement along with impactful contribution to the society. The key focus areas of CSR activities include Education, Health Care, Integrated Rural Development, Disaster Response and Environmental Sustainability. The Company also promotes volunteering of time by its employees for social, environmental causes.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sumit Bose	Chairperson (Independent Director)	4	4
2.	Mr. Saurabh Agrawal	Member (Non-Executive Director & Non Independent Director)	4	2
3.	Ms. Bhagyam Ramani*	Member (Independent Director)	4	1
4.	Mr. Neelesh Garg	Member (MD & CEO)	4	4

*Ceased to be a member of the Committee w.e.f. 8th June 2021.

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:** www.tataaig.com

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 20-21	Not Applicable	Not Applicable
2	FY19-20	Not Applicable	Not Applicable
3	FY18-19	Not Applicable	Not Applicable
	Total	Not Applicable	Not Applicable

6. **Average net profit of the company as per section 135(5):** ₹ 3,92,97,00,833

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 7,85,94,017

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

   (c) **Amount required to be set off for the financial year, if any:** Not Applicable

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 7,85,94,017

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8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹ 7,54,33,601	₹ 32,03,459	28-04-2022	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Education: Scholarships for UG studies at premiere institutes (89 girl student beneficiaries)	(ii) promoting education; (iii) empowering women, measures for reducing inequalities faced by socially and economically backward groups.	No	Arunachal Pradesh; Assam; Manipur; Meghalaya; Mizoram; Nagaland; Sikkim; Tripura	East Kameng Itanagar Lohit Lower Subansiri Papum Pare Tawang West Siang; Barpeta Bongaigaon Cachar Chirang Darrang Dhemaji Dhubri Diam Hasao Dibrugarh Goalpara Jorhat Kamrup Karbi Anglong Karimganj Kokrajhar	Apr'21-Mar'22	₹ 1,50,00,000	₹ 1,34,73,451	₹ 15,26,549	No	Avanti Fellows	CSR00000837
					Lakhimpur Nagaon Nalbari Rangia Sonitpur Tezpur Udalguri; Chandel							

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
					Churachandpur Imphal East Imphal West Senapati Ukhrul; East Khasi Hills Ri Bhoi South West Garo Hills West Garo Hills West Jaintia Hills; Serchip; Mon Dimapur Peren; East Sikkim North Sikkim South Sikkim; Dhalai Gomati Khowai Tripura							
2	Education: Competitive Exams Coaching: IIT JEE & NEET (40 girl student beneficiaries)	ii) promoting education; (iii) measures for reducing inequalities faced by socially and economically	No	Assam	Kokrajhar	Apr'21-Mar'22	₹ 40,00,000	₹ 38,90,293	₹ 1,09,707	No	Avanti Fellows	CSR00000837
3	Education: Financial aid to support education of wards of police martyred or deceased during Covid-19 (117 beneficiaries	(ii) promoting education, (xii) disaster management, including relief	No	Maharashtra	Akola Amravati Aurangabad Beed Bhandara Chandrapur Gondia Jalgaon Jalna Mumbai City Mumbai	Apr'21-Mar'22	₹ 2,50,000	₹ 1,36,000	₹ 1,14,000	No	Concern India Foundation	CSR00000898

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(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
4	Integrated Rural Development: Lakhpati Kisan: Livelihoods (10,960 beneficiaries)	(x) rural development projects, (iv) ensuring environmental sustainability	No	Maharashtra	Nandurbar	Apr'21-Mar'22	₹ 1,28,00,000	₹ 1,18,09,045	₹ 9,90,955	No	Collectives for Integrated Livelihood Initiatives	CSR00000508
5	Environmental Sustainability: Water Conservation in draught-prone region (3038 beneficiaries)	(iv) ensuring environmental sustainability, (x) rural development projects	No	Maharashtra	Osmanabad	Apr'21-Mar'22	₹ 1,33,96,000	₹ 1,32,61,766	₹ 1,34,234	No	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259
6	Disaster Response: Livelihoods for disaster affected communities (421 beneficiaries)	(xii) disaster management, including relief, rehabilitation, and reconstruction activities, (x) rural development projects	No	Uttarakhand	Chamoli	Apr'21-Mar'22	₹ 39,21,000	₹ 35,92,986	₹ 3,28,014	No	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259
	TOTAL						₹ 4,93,67,000	₹ 4,61,63,541	₹ 32,03,459			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Education: Education intervention in Tribal Ashramshalas (2155 student beneficiaries)	(ii) promoting education, (iii) measures for reducing inequalities faced by socially and economically backward groups	No	Odisha	Nuapada	₹ 28,50,000	No	American India Foundation Trust	CSR00001977
2	Education: Competitive Exams Coaching: IIT JEE (40 male student beneficiaries)	(ii) promoting education, (iii) measures for reducing inequalities faced by socially and economically backward groups	No	Bihar	Nalanda	₹ 40,70,000	No	Ex Navodayan Foundation	CSR00000744
3	Education Nanhi Kali: Supporting girl child education (587 girl student beneficiaries)	(ii) promoting education; (iii) promoting gender equality, measures for reducing inequalities faced by socially and economically backward groups	No	Punjab	Moga	₹ 25,00,000	No	K C Mahindra Education Trust	CSR00000511
4	Education: Financial aid to wards of deceased Asha, Anganwadi & Safai Karmacharis during Covid-19 (25 beneficiaries)	(ii) promoting education, (xii) disaster management, including relief	No	Maharashtra, Odisha, Telangana	Mumbai Thane Ahmednagar Kolhapur, Bhadradri Kothagude, Angul Khordha Sambalpur	₹ 30,00,000	No	Concern India Foundation	CSR00000898
5	Education: Employability education to underprivileged educated youth (500 youth beneficiaries)	(ii) promoting education, including employment enhancing vocation skills	Yes	Telangana	Hyderabad	₹ 12,00,000	No	Magic Bus India Foundation	CSR00001330

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
6	Healthcare: Health interventions for Orphan Girls (79 beneficiaries)	(i) promoting health care including preventive health care	Yes	New Delhi	Central Delhi	₹ 2,50,060	No	Ekam Foundation Mumbai	CSR00004951
7	Healthcare: Medical Equipment for Municipal Hospital	(i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	₹ 7,00,000	No	LTH Silver Jubilee Research Foundation	CSR00008795
8	Integrated Rural Development: Livelihood for Women trafficking survivors (40 female beneficiaries)	(x) rural development projects; (iii) empowering women measures for reducing inequalities faced by socially and economically backward groups	No	West Bengal	South 24 Parganas	₹ 8,50,000	No	Bansra Birangana Seva Samity	CSR00004335
9	Environmental Sustainability: Tree Plantation, Rainwater Harvesting (150 beneficiaries)	(iv) ensuring environmental sustainability, (x) rural development projects	No	Maharashtra	Palghar	₹ 15,00,000	No	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259
10	Disaster Response: One Tata Covid-19 Response - Hospital Capacity Expansion	(xii) disaster management, including relief	No	Uttar Pradesh	Mathura	₹ 83,25,048	No	Tata Education & Development Trust	CSR00003775
11	Disaster Response: One Tata Covid-19 Response - Hospital Capacity Expansion	(xii) disaster management, including relief	No	Nagaland	Dimapur	₹ 40,24,952	No	Tata Education & Development Trust	CSR00003775
	Total					₹ 2,92,70,060			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 7,54,33,601

(g) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	7,85,94,017
(ii)	Total amount spent for the Financial Year	7,54,33,601
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2020-21	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2.	FY 2019-20	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	FY 2018-19	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)*:

	(a)	(b)	(c)	(d)
Sr. No.	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
1	05-03-2022	7,00,000	Division of Pediatric Gastroenterlogy, Hepatology and Nutrition, Department of Pediatrics, Pediatric Endoscopy Room, 2nd floor, Emergency Building, LTMGH & LTMMC Sion Mumbai 400022	Medical equipment: PH ZEPHR Z/IMPEDANCE SYSTEM WITH RECORDING AND ANALYSIS SOFTWARE; Qty – 1no., Make: Ready Sock company part No.REF-Z07-2000B-B Serial No.:SN -K219003C Serial No.:SN -K219003C; Address: Pediatric Endoscopy Room,2nd floor, Emergency Building, LTMGH & LTMMC Sion Mumbai 22
2	04-03-2022	9,45,000	Chromebooks for School Students are procured by NGO - Avanti Fellows, 16, Paschimi Marg, Vasant Vihar, New Delhi – 110057. These have been handed over to School - Jawahar Navodaya Vidyalaya, Ranchaidham, Kokrajhar, Assam, 783372	Make: HP Chromebook, Model: 11a-Na0004MU, Qty- 40 nos; Address: Jawahar Navodaya Vidyalaya, Ranchaidham, Kokrajhar, Assam, 783372
3	31-03-2022	32,40,000	Laptops for selected scholars are procured by NGO - Avanti Fellows, 16, Paschimi Marg, Vasant Vihar, New Delhi – 110057. These have been delivered to selected students.	Laptop - 8 GB RAM/256 GB SSD/Windows 11; Make: Lenovo, Model: 81WB01EFIN, Qty – 81 nos., Different addresses of selected scholar students either of residences or of college hostels.
4	31-03-2022	1,04,67,770	Several Water User Groups, in Washi & Boom Talukas of Osmanabad District, Maharashtra.	Water Conservation Structures: Core Wall Gabion – 1 no., Composite Core Wall Gabion – 9 nos., Nala Bund Cum Nala Deepening & Widening – 2 nos., Nala Deepening & Widening – 9 nos., Sprinkler Set – 9 nos., Water Absorption Trench – 3 nos., Addresses: Several villages of Washi & Boom Talukas of Osmanabad District, Maharashtra with Pin Codes 413503 and 413504
5	31-03-2022	17,26,177	American India Foundation Trust, DLF city Court, MG Road, Near Sikanderpur Metro Station, Gurgaon, Haryana, 122002	(a) Teach Next Digital Classrooms – 5 nos, Ashramshala Addresses: Ashram School, Darlipada At/Po-Darlipada Ps-Tarbod Dist-Nuapada Pin-766105, SSD UPS Kandetara At/Po- Kandetara Ps- Komna Dist-nuapada Pin-766106, SSD Girls SH Kotenchuan At/Po- Kotenchuan Ps- Nuapada Dist- Nuapada Pin-766105, SSD HS Sialati At- Sialati Po- Kotenchuan Ps-Nuapada Dist- Nuapada Pin- 766105, SSD HS Biromal At/Po- Biromal Ps- Jonk Dist-Nuapada Pin-766104, (b) Tablet – 100 nos., Levovo Tab M8, M9 Ashramshala Addresses: GOVT(SSD) GIRLS HIGH SCHOOL, KOTENCHUAN , At/Po- Kotenchuan Ps- Nuapada Dist-Nuapada Pin- 766105, GOVT.(SSD) HIGH SCHOOL & SEBASHRAM PRIMARY SCHOOL, DARLIPADA At/Po-Darlipada Ps-Tarbod Dist-Nuapada Pin-766105, SSD HS Biromal At/Po- Biromal Ps- Jonk Dist-Nuapada Pin-766104, SSD HS Sialati At- Sialati Po- Kotenchuan Ps- Nuapada Dist- Nuapada Pin- 766105, SSD UPS Kandetara At/Po- Kandetara Ps- Komna Dist-nuapada Pin-766106, (c.) Laptop – 1 no., Lenova ThinkPad L13, SR913GZ81, Address: AIFT, DLF city Court, MG Road, Near Sikanderpur Metro Station, Gurgaon-122135

	(a)	(b)	(c)	(d)
Sr. No.	Date of creation or acquisition of the capital asset(s):	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
6	25-03-2022	1,00,22,382	Several Farmers and Water User Groups across Villages -Gadwani, Jamana, Bedakund, Bhangrapani, Bharkund, Kathi, Ukhalli, Gadwani, Bokhadi, Sallibar, Chanwai, Vadibar, Jamali ka, Pimprapani, Bijaripati, Ukhalipada, Badakund. All villages in Block Akkalkuwa, Dist. Nandurbar, Maharashtra Pincode 425452	(a) Drip-Mulch, Make: Jain Pvt. Ltd, Addresses: Villages – Bedakund, Bhangrapani, Bharkund, Bokhadi, Chanwai, Gadwani, Jamana, Kathi, Sallibar, Ukhalli, Vadibar, (b) Lift Irrigation: Village Ukhalli, (c) Polyhouse Nursery, Make: Jain Pvt. Ltd, Address: Bhangrapani, (d) Well: Address Ukhalli,; All villages in Block Akkalkuwa, Dist. Nandurbar, Maharashtra Pincode 425452
7	12-03-2022	8,00,000	Tablets for students have been procured by NGO Ex Navodayan Foundation, B/36/43 46M Brahmanand Colony, Durgakund, Varanasi. These have been handed over to School Jawahar Navodaya Vidyalaya, DANGI TOLA NALANDA, RAJGIR, Bihar 803116	LENOVO TABLET Qty – 40 nos., K10 X-6C6F-ZA8N0067IN. Jawahar Navodaya Vidyalaya, DANGI TOLA NALANDA, RAJGIR, Bihar 803116
8	31-03-2022	6,61,506	Farmers Kharvand Group 01, At post Jamsar, Tahsil Jawhar, District Palghar, Maharashtra 401603	Farm Ponds – 8 nos., At post Jamsar, Tahsil Jawhar, District Palghar, Maharashtra 401603
9	25-03-2022	20,16,885	Farmer Interest Groups - Udan Uragatishil Mahila, Ganpati Mahila, Jai Goura Ma, Seetamata, Bagadwal, Vegetable Grower FIGs - Adarsh Mahila, Suraj Mahila, Villages of Uttarakhand, Chamoli, Joshimath, Pin Codes 246443 & 246283	Bamboo Poly House Structure with water tank & drip irrigation – 44 nos., High Value Vegetable & Floriculture: Syntex water tank and Jain drip irrigation – 10 nos. Villages – Badagoun, Karchhon, Ringi , Rainichak Subhyen P.O.-Tapovan , Joshimath, Dist. Chamoli, Uttarakhand, Pin Codes 246443 & 246283
10	22-03-2022	5,67,000	Self Help Groups – Swabhumi, Matribhumi, Muktangana and Mohini, Villages Canning 1, 2 & Basanti Blocks, South 24 Parganas District, West Bengal in with Pin Codes 743376, 743329, 743337, 743611, and 743312	Industrial Sewing machine JUKI DDL8100eB-AAP – 10 nos, Double Sewing Machine - Merritt workmate 95 - 23 nos, Singer workmate 95 – 7 nos., Villages in South 24 Parganas District, West Bengal with Pin Codes 700007 and 743329.
11	20-12-2021	55,460	Magic Bus India Foundation, Unit No. 301, 3rd Floor, Reliable Plaza, Thane Belapur Road, Airoli, Navi Mumbai – 400708	Laptop (Dell Vostro 3401) - 1 no., Address: Magic Bus India Foundation, H.No-6-3-347/9/4/G,CSR Plaza, Dwarakapuri Colony, Panjagutta, Hyderabad 500082
12	08-02-2022	36,00,751	Medical equipment procured by Tata Education & Development Trust (TEDT) and handed over to Govt. District Hospital Dimapur, Nagaland Pine Code 797112	Bedside locker (Steel Craft) – 10 nos, Coagulation Analyser (Erba Mannheim)– 1 no., ECG Machine (GE Healthcare) – 1 no., Full Fowler beds (Steel Craft) – 10 nos., Fully Automated Hematoanalyser (Sysmex) (5 part counter)- 1 no., Fully Automated Immunoassay Analyser (Bio Merieux SA) – 1 no., Overbed table (Steel Craft)– 10 nos., Pulse Oximeter (BPL) – 1 no. Address: Govt. District Hospital Dimapur, Nagaland Pine Code 797112
13	19-05-2022	83,25,048	Medical equipment procured by Tata Education & Development Trust (TEDT) and handed over to Ramakrishna Mission Sevashram, Charitable Hospital, Swami Vivekananda Road, Raman Reiti, Vrindavan, Mathura 281121	ABG Analyser (Radiometer) 1 no., Bedside Locker (Paramount) 15 nos., Crash Carts (Carevel) - 2nos., Full-fowler beds (Carevel) 15 nos., High Flow Oxygen (Vincent) 10 nos., Laptops for data entry ICU & Wards (Dell) 1 no., Overbed Table (Paramount) -15 nos., Patient Monitors (Nihon Kohden) 10 nos., Ventillators (Maquet) 2 nos. Address: Ramakrishna Mission Sevashram, Charitable Hospital, Swami Vivekananda Road, Raman Reiti, Vrindavan, Mathura 281121

* There is no ownership or control of these afore-mentioned Capital Assets with the Company.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has disbursed ₹ 7,86,37,060 to the Implementation Agencies (IAs) viz. NGO partners before 31st March 2022. However, few of the IAs faced several on-ground project deployment challenges briefly summarized in Table below, which are the Key Reasons for unutilized or unspent CSR amounts:

Sr. No.	CSR Theme	NGO partner	CSR Project	State	Key Reasons for Unspent funds: On-ground deployment Challenges faced by NGO Partners
1	Education	Avanti Fellows (AF)	Scholarships	North-East multiple	• Delay in Medical NEET Central admission process due to petition in Hon. Supreme Court; Cascading delay in State level counselling process across country • Many meritorious students who otherwise would be eligible for our scholarships voluntarily decided to take a drop (apparently due to Covid-19 pandemic related challenges) and plan to re-appear for IIT-JEE/NEET in coming year
2	Education	Avanti Fellows (AF)	Compe Exams Coaching	Assam	• Covid-19 pandemic related health/travel safety challenges for NGO team; several students at School were infected with coronavirus • Internal calibration of administrative expenses at NGO being undertaken across projects funded by different donors
3	Education	Concern India Foundation (CIF)	Financial aid to wards of police martyred in Covid-19	Maharashtra	• Eligible identified families of some deceased Police personnel were either not reachable or were non-responsive on contact details (address, phone nos.) as shared by Maharashtra State Police Headquarters; despite repeated follow-ups by NGO team • Few of the eligible families who were contacted had expressed their unwillingness to accept the financial aid being offered
					• Few families mentioned that their children had completed education and were working in their respective fields. • Few families raised concerns regarding the authenticity of the call; they expressed that post verification they would revert but subsequently there was no further response from their end
4	Integrated Rural Development	Collectives for Integrated Livelihood Initiatives (CINI)	Lakhpati Kisan: Livelihoods	Maharashtra	• Q1 (Apr-June) is very crucial for implementation of Irrigation related interventions and amidst second wave of Covid-19 pandemic, program implementation was stopped due to govt. stipulated restrictions. Also the capacity building activities were not undertaken initially and after lockdown was lifted, they were done with small group of farmers. • Well deepening/renovation work could not be initiated due to high water recuperation (wells were filled with water post monsoon) during implementation in Q4. The activity was actually planned in Q1 but due Covid restrictions it was postponed for Q4. • The actual expenditure under Overheads expense head is lesser than budgeted as Q1 had pandemic related lockdown restrictions

Sr. No.	CSR Theme	NGO partner	CSR Project	State	Key Reasons for Unspent funds: On-ground deployment Challenges faced by NGO Partners
5	Environmental Sustainability	BAIF Institute for Sustainable Livelihoods and Development (BISLD)	Water Conservation	Maharashtra	• Lack of necessary support, co-operation from few village leaders / functionaries led to changes in field deployment plan, location and types of water conservation structures • Health and safety considerations in light of Covid-19 pandemic for community & team staff resulted in lesser expenditure on travel, training, capacity building & human resources • Due to standing crops in farms and road connectivity issues, there were changes done in planned water structures based on site feasibility assessment and stakeholder consultation.
6	Disaster Response	BAIF Institute for Sustainable Livelihoods and Development (BISLD)	Livelihoods for calamity affected communities	Uttarakhand	• Snow-fall related challenges in the mountainous region hampered field travel and planned community interactions, events • Campus training of Artificial Insemination (AI) technicians has been delayed due to Covid-19 pandemic restrictions • Resource mobilization and supply of inputs were very difficult due to the hilly area; Connectivity issues hamper timely implementation • Community mobilization challenges were faced, it being the first year of project deployment for disaster affected communities

Mr. Neelesh Garg
(Managing Director & Chief Executive Officer)

Mr. Sumit Bose
(Chairman Corporate Social Responsibility Committee)

Annexure IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR FINANCIAL YEAR ENDED 31ST MARCH 2022

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Tata AIG General Insurance Company Limited
15th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai- 400 013.

We have conducted the Secretarial Audit for the compliance of applicable statutory provisions and adherence to good Corporate Governance practices of your Company **M/s. TATA AIG GENERAL INSURANCE COMPANY LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon considering the relaxations given due to ongoing **COVID 19** Pandemic by the Ministry of Corporate Affairs ("MCA")/Securities and Exchange Board of India ("SEBI") and other regulatory Authorities, in the conduct of the business of the Company during the year under review.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the aforesaid period, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

v. The Company has issued Unsecured Non-Convertible Debt Securities ("NCDs") in the financial years 2016-17 and 2019-20 and the same are listed on BSE Limited. The Company has redeemed in full the principal amount of the NCDs issued in the financial year 2016-17 of the issue size of ₹ 178 crores by exercise of a "Call Option" pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015 on 21st March 2022 ("Call Option Date") and has paid in full the annual interest due thereon to the eligible debentureholders as on the Call Option Date. Further, the Company has not raised any capital through issue of equity/preference shares or debt during the year under review. The Company has complied with the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the Company: -

   a. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Prevention of Insider Trading) Regulations, 2015 and other applicable regulations/guidelines/ circulars as may be issued by SEBI from time to time.

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

   However, since the equity shares of the Company are not listed the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company: -

   a. The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

   b. The SEBI (Share based Employees Benefits) Regulations, 2021.

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

   d. The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

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

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

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as prescribed under the various provisions of the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board and Committee Meetings and the agenda and detailed notes on agenda together with the notice were sent at least seven days in advance. All the Board and Committee meetings and the Annual General Meeting were held during the year under review through Video-conferencing mode adhering to the rules and regulations laid down for such meetings except for the Corporate Social Responsibility, Nomination & Remuneration Committee and Independent Directors' Meetings held on 30th March 2022 which were attended by the respective members in-person after following the procedures as laid down under the Act. The Company has a proper system in existence to enable the Directors to seek and obtain further information and clarifications on the agenda items before the meeting, as also for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period, the Company has not undertaken any specific events actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For example:

i. Public/Preferential issue of shares / sweat equity, etc.

ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iii. Merger / Amalgamation / Reconstruction etc.

iv. Foreign Technical Collaborations.

FOR: NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
ACS No.: 8663
C P No.: 3823
PR CERT NO:1285#2021
UDIN: A008663D000226276

Place: Mumbai
Date: 28th April 2022

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE (NON-QUALIFIED)

To,
The Members
Tata AIG General Insurance Company Limited

Our report of even date is to be read along with this letter.

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

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR: NEVILLE DAROGA & ASSOCIATES

(Neville K. Daroga)
ACS No.: 8663
C P No.: 3823
PR CERT NO:1285#2021
UDIN: A008663D000226276

Place: Mumbai
Date: 28th April 2022

TATA AIG INSURANCE
WITH YOU ALWAYS

Management Report

In accordance with Part IV Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and with respect to the operations of the Company for the year ended March 31, 2022, the Management of the Company confirms, certifies and declares that:

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

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

3. There was no transfer of shares during the year and the Company's shareholding pattern is in accordance with statutory / regulatory requirements.

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

5. The required solvency margin as prescribed under Insurance Act, 1938 and The Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of the General Insurance Business) Regulations, 2016, have been maintained during the year.

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

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

8. During the current accounting year, the Company did not have any operations outside India.

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

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

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

10. We hereby certify that as prescribed under the IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, all debt securities including government securities are considered as 'held to maturity' and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount over the remaining period of maturity/ holding based on Yield to Maturity (effective interest rate method).The investment in equity shares have been valued on the basis of closing trade price on National Stock Exchange of India Limited (NSE) which is considered as a primary exchange. While investment in Mutual Funds are valued on the basis of NAVs published on AMFI website. Additional Tier I Bond Investments are fair valued at rates published by rating agency. Unrealised gains/losses arising due to changes in the fair value of listed equity shares, mutual fund units and Additional tier I Bonds are taken to the "Fair Value Change Account" in the Balance Sheet.

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

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

    a) the financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financials Statements and Auditors Report of Insurance Companies) Regulations, 2002, the Insurance Act,1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and

Development Authority Act,1999, circulars/ notifications issued by the IRDA from time to time(including Circular No. IRDA/F&A/CIR/ CPM/056/03/2016 dated April 04, 2016 and Circular No. IRDA/F&A/CIR/CPM/010/01/2017 dated January 01, 2017), the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 and disclosures have been made wherever the same is required. There is no material departures from the said standards, principles and policies;

b) the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, the operating profit in revenue account, and the overall profit of the Company for the year ended March 31, 2022 except where different treatment is required as per new pronouncements made by the regulatory authorities.;

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

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

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

13. The schedule of payments made to individuals, firms, companies and organizations in which the Directors are interested

(₹ in '000s)

Sr. No.	Entities in which director is interested	Name of Directors	Interested as	Amount
1	BSE Ltd.	Mr. Sumit Bose	Director	65
2	Tata AIA Life Insurance Company Ltd.	Mr. Saurabh Agrawal	Chairman	99,488
		Ms. Alice Vaidyan	Director	
		Mr. Pratip Kar[1]	Director	
3	Tata Sons Private Limited	Mr. Saurabh Agrawal	Executive Director	1,494
4	Voltas Limited	Mr. Saurabh Agrawal[2]	Director	783
5	Tata Industries Limited	Mr Farokh Nariman Subedar[3]	Director	4,780
6	Tata Capital Financial Services Ltd	Mr Farokh Nariman Subedar[3]	Director	7,901
Grand Total				**114,512**

1- Ceased to be Director w.e.f. 22nd December, 2021

2- Appointed as Director w.e.f. 21st August, 2021

3- Ceased to be Director w.e.f. 6th July, 2021

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN: 02144558

Vijaya Deepti
Director
DIN: 08125456

Neelesh Garg
Managing Director & Chief Executive Officer
DIN: 03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place: Mumbai
Date: May 06, 2022

ANNEXURE A

2021-2022

Particulars ₹ in ('000s)	Fire		Marine		Motor - OD		Motor - TP		Workmens Compensation		Personal Accident		Health Insurance		Overseas Medical	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	944,108	397	375,585	1,065	328,053	13,884	987,804	1,800	14,170	148	249,225	558	501,771	7,082	36,374	423
30 days to 6 Months	1,251,151	677	696,481	1,196	646,444	6,662	3,418,086	5,569	46,531	215	195,884	137	290,089	2,983	92,302	95
6 Months to 1 Year	1,504,551	358	4,205,034	371	234,959	1,060	2,795,533	4,059	29,441	58	31,906	18	71,738	265	50,867	39
1 Year to 5 Years	3,321,452	297	610,892	290	298,310	1,173	10,058,967	13,752	46,642	84	60,812	60	153,973	239	4,969	19
5 Years and above	360,781	50	381,880	109	251,088	536	2,716,214	4,061	14,566	33	72,249	74	7,846	46	2,973	13
Grand Total	**7,382,043**	**1,779**	**6,269,872**	**3,031**	**1,758,853**	**23,315**	**19,976,604**	**29,241**	**151,350**	**538**	**610,076**	**847**	**1,025,418**	**10,615**	**187,485**	**589**

Particulars ₹ in ('000s)	Liability		Engineering		Trade Credit		Aviation		Others		Crop		Grand Total	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	5,258	78	13,285	41	700	7	-	-	11,489	1,233	267	14	3,468,090	26,730
30 days to 6 Months	32,770	262	186,323	96	9,397	35	-	-	20,051	881	3,855	31	6,889,365	18,839
6 Months to 1 Year	315,221	155	141,415	43	28,137	10	-	-	8,544	68	7,318	56	9,424,664	6,560
1 Year to 5 Years	1,079,680	364	156,309	25	150,536	53	25,772	-	34,362	95	27,606	198	16,030,282	16,649
5 Years and above	505,246	52	20,635	6	2,481	-	80,789	-	687	11	112,642	57	4,530,076	5,048
Grand Total	**1,938,174**	**911**	**517,968**	**211**	**191,251**	**105**	**106,561**	**-**	**75,134**	**2,288**	**151,689**	**356**	**40,342,478**	**73,826**

2020-2021

Particulars ₹ in ('000s)	Fire		Marine		Motor - OD		Motor - TP		Workmens Compensation		Personal Accident		Health Insurance		Overseas Medical	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	485,397	316	123,491	789	453,983	13,589	651,522	1,131	19,764	130	56,107	354	343,281	4,416	40,229	528
30 days to 6 Months	896,713	479	577,772	852	910,525	6,533	1,946,493	3,473	44,916	147	123,525	125	216,749	1,473	55,411	115
6 Months to 1 Year	1,258,211	249	280,085	295	162,309	702	1,121,292	2,006	23,273	35	29,952	14	62,253	45	16,900	35
1 Year to 5 Years	2,786,176	215	633,482	317	283,237	1,123	9,014,972	13,543	37,682	75	66,817	56	64,740	127	18,643	24
5 Years and above	323,379	46	333,458	103	207,079	435	2,134,545	3,385	12,036	23	68,072	70	8,797	53	1,517	12
Grand Total	**5,749,877**	**1,305**	**1,948,288**	**2,356**	**2,017,133**	**22,382**	**14,868,825**	**23,538**	**137,672**	**410**	**344,473**	**619**	**695,820**	**6,114**	**132,699**	**714**

Particulars ₹ in ('000s)	Liability		Engineering		Trade Credit		Aviation		Others		Crop		Grand Total	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	5,980	158	5,462	23	900	8	-	-	5,156	627	2,522	13	2,193,793	22,082
30 days to 6 Months	198,384	249	127,992	57	17,129	78	-	-	7,597	745	1,865	23	5,125,072	14,349
6 Months to 1 Year	32,726	136	164,717	30	32,950	96	-	-	26,300	389	488	3	3,211,457	4,035
1 Year to 5 Years	1,614,007	335	253,085	19	123,393	81	38,711	-	12,585	75	23,978	198	14,971,508	16,188
5 Years and above	439,442	37	19,739	6	12	-	67,850	-	723	10	112,120	51	3,728,770	4,231
Grand Total	**2,290,539**	**915**	**570,996**	**135**	**174,385**	**263**	**106,561**	**-**	**52,360**	**1,846**	**140,974**	**288**	**29,230,600**	**60,885**

2019-2020

Particulars ₹ in ('000s)	Fire		Marine		Motor - OD		Motor - TP		Workmens Compensation		Personal Accident		Health Insurance		Overseas Medical	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	67,391	238	109,770	750	358,965	12,397	591,267	1,419	10,698	131	53,289	511	156,295	2,297	27,660	817
30 days to 6 Months	1,439,266	486	330,772	828	881,469	8,105	2,602,788	5,963	32,004	164	116,420	453	176,803	1,439	103,065	287
6 Months to 1 Year	1,799,377	292	253,439	245	193,943	1,389	1,929,556	3,498	25,620	68	28,349	29	31,209	361	59,202	66
1 Year to 5 Years	2,844,914	173	763,465	339	208,063	755	5,466,112	8,691	27,174	53	61,078	92	39,403	190	42,708	46
5 Years and above	258,638	36	173,668	55	188,288	363	1,406,421	2,629	8,254	23	66,576	58	4,959	35	1,554	14
Grand Total	**6,409,586**	**1,225**	**1,631,113**	**2,217**	**1,830,728**	**23,009**	**11,996,145**	**22,200**	**103,750**	**439**	**325,713**	**1,143**	**408,670**	**4,322**	**234,188**	**1,230**

Particulars ₹ in ('000s)	Liability		Engineering		Trade Credit		Aviation		Others		Crop		Grand Total	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	7,339	68	445,216	19	1,300	11	-	–	4,008	467	2,996	17	1,836,193	19,142
30 days to 6 Months	148,883	253	30,988	40	76,445	138	-	–	13,079	1,710	12,845	146	5,964,828	20,012
6 Months to 1 Year	876,151	125	36,304	18	93,108	51	-	–	2,834	243	6,665	27	5,335,758	6,412
1 Year to 5 Years	2,254,177	253	94,002	22	22,373	32	102,484	–	64,198	297	119,894	70	12,110,045	11,013
5 Years and above	246,416	25	18,907	5	-	–	6,647	–	449	9	-	–	2,380,776	3,252
Grand Total	**3,532,967**	**724**	**625,417**	**104**	**193,226**	**232**	**109,131**	**-**	**84,568**	**2,726**	**142,400**	**260**	**27,627,600**	**59,831**

2018-2019

Particulars ₹ in ('000s)	Fire		Marine		Motor - OD		Motor - TP		Workmens Compensation		Personal Accident		Health Insurance		Overseas Medical	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	106,299	111	176,744	1,072	384,642	9,674	274,546	502	8,608	115	51,854	466	96,861	2,594	38,169	813
30 days to 6 Months	1,361,357	267	529,800	1,142	804,401	5,475	1,495,818	2,778	42,590	232	195,003	386	99,856	3,660	69,282	187
6 Months to 1 Year	1,039,751	301	281,423	431	99,223	555	1,315,235	2,730	17,307	47	21,602	20	36,796	1,635	48,061	41
1 Year to 5 Years	3,242,626	431	445,061	314	221,809	580	4,418,966	7,714	23,730	48	35,321	105	17,439	349	16,642	9
5 Years and above	111,706	64	165,208	51	140,730	317	1,104,674	2,199	6,916	19	50,769	48	12,213	17	250	5
Grand Total	**5,861,739**	**1,174**	**1,598,236**	**3,010**	**1,650,805**	**16,601**	**8,609,239**	**15,923**	**99,151**	**461**	**354,549**	**1,025**	**263,164**	**8,255**	**172,404**	**1,055**

Particulars ₹ in ('000s)	Liability		Engineering		Trade Credit		Aviation		Others		Crop		Grand Total	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	5,419	87	3,734	56	3,300	30	-	–	13,480	521	77	1	1,163,732	16,042
30 days to 6 Months	91,573	225	174,115	135	2,875	22	-	–	51,790	856	641	6	4,919,101	15,371
6 Months to 1 Year	71,712	196	59,434	85	3,330	9	-	–	73,354	603	250	3	3,067,477	6,656
1 Year to 5 Years	1,582,205	339	213,491	64	7,442	7	106,561	–	46,115	356	116,290	65	10,493,698	10,381
5 Years and above	264,266	23	26,585	12	-	–	2,570	–	740	6	-	–	1,886,626	2,761
Grand Total	**2,015,174**	**870**	**477,358**	**352**	**16,947**	**68**	**109,131**	**-**	**185,480**	**2,342**	**117,258**	**75**	**21,530,635**	**51,211**

2017-2018

Particulars ₹ in ('000s)	Fire		Marine		Motor - OD		Motor - TP		Workmens Compensation		Personal Accident		Health Insurance		Overseas Medical	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	152,932	101	105,038	871	261,310	8,078	166,746	401	8,714	92	51,961	441	66,048	1,614	2,094	97
30 days to 6 Months	940,076	257	301,834	769	705,031	5,798	705,081	1,988	23,264	156	137,026	176	84,029	193	36,166	38
6 Months to 1 Year	1,638,408	133	244,485	209	148,533	759	1,040,557	2,422	7,463	19	22,596	22	19,127	25	9,556	18
1 Year to 5 Years	1,518,949	153	482,711	257	258,997	613	4,429,246	8,191	17,140	35	47,165	127	9,816	63	275	1
5 Years and above	115,753	22	132,621	34	79,050	218	711,076	1,555	4,791	16	39,021	42	11,333	13	840	7
Grand Total	**4,366,117**	**666**	**1,266,691**	**2,140**	**1,452,920**	**15,466**	**7,052,705**	**14,557**	**61,372**	**318**	**297,769**	**808**	**190,353**	**1,908**	**48,930**	**161**

Particulars ₹ in ('000s)	Liability		Engineering		Trade Credit		Aviation		Others		Crop		Grand Total	
	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims	Amounts	No. of Claims
Less than 30 days	11,378	80	13,198	73	200	2	10	1	9,071	592	7,665	10	856,363	12,453
30 days to 6 Months	33,101	252	199,374	146	4,327	9	25,762	5	46,689	574	143	1	3,241,902	10,362
6 Months to 1 Year	144,691	114	324,036	84	2,406	7	-	-	37,880	525	2,944	5	3,642,681	4,342
1 Year to 5 Years	505,168	280	225,968	46	16,801	4	82,144	41	61,633	73	117,578	59	7,773,590	9,943
5 Years and above	241,554	23	19,124	4	281	-	1,214	5	404	8	-	-	1,357,062	1,947
Grand Total	**935,892**	**749**	**781,700**	**353**	**24,014**	**22**	**109,130**	**52**	**155,677**	**1,772**	**128,329**	**75**	**16,871,599**	**39,047**

TATA AIG INSURANCE
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ANNEXURE B

Details of Trend on claims settlement

Particulars	F.Y. 31.03.22	F.Y. 31.03.21	F.Y. 31.03.20	F.Y. 31.03.19	F.Y. 31.03.18
Overall Average Claims Settlement time (all lines)	3.16 days	3.02 days	4.65 days	4.57 days	3.25 days
Percentage of claims settled within 30 days (all lines)	97.77%	97.73%	96.42%	98.72%	97.79%
Average time for settlement of Motor Claims which constituted a major part of claims, from the date of compliance of all requirements	3.12 days	3.83 days	4.22 days	5.18 days	3.11 days
Number of claims settled (all lines)	14,70,657	10,96,395	12,11,682	10,29,198	724,227

TATA AIG INSURANCE
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INDEPENDENT AUDITORS' REPORT

To the Members of
TATA AIG GENERAL INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TATA AIG GENERAL INSURANCE COMPANY LIMITED ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards (the "Accounting Standards") specified under section 133 of the Act read with the Companies (Accounting Standards) Rule, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;

ii. in the case of the Revenue Accounts, of the operating loss in so far as it relates to the Marine Revenue Account, and operating profit for Fire Revenue Account and Miscellaneous Revenue Account for the year ended March 31, 2022;

iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2022; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditors' Response
1	**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):** Valuation of liabilities of IBNR/ IBNER and PDR involves a significant degree of judgment. The outstanding claims liabilities are based on the estimated ultimate cost of all claims incurred but not settled at March 31, 2022 together with the related claims handling costs.	We have performed following key audit procedures: • We reconciled the underlying data with the trial balance and the source systems to ensure completeness and accuracy; • We held discussion with the Appointed Actuary in respect of assumptions used, peer review comments and covid-19 impact on actuarial valuation of liabilities; and • We obtained and reconciled the provision recognised in the financial statements amount with the Appointed Actuary's certificate in this regard.

Sr. No.	Key Audit Matters	Auditors' Response
	A range of methods are used to determine these liabilities. Assumptions used by the Company's Appointed Actuary (the "Appointed Actuary") for such valuation should be in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.	Apart from the above, the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary. The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at March 31, 2022 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 opinion on the Financial Statements of the Company. Considering this matter has been treated as Key Audit Matter here, the same is not reported under Other Matter paragraph below.
2	**Information Technology systems:** The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and investments among others. The controls implemented by the Company in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error. Further, the prevailing COVID-19 situation has caused the required IT applications to be made accessible to the employees on a remote basis. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.	Our key audit procedures included, but were not limited to the following: We involved our IT specialists to obtain an understanding of the entity's IT related control environment, perform risk assessment and identification of IT applications, databases and operating systems that are relevant to our audit. For the key IT systems relevant to financial reporting, our areas of focus of our audit included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular: • we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit; • we tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; • we also tested automated business cycle controls, related interfaces and report logic for system generated reports relevant to the audit of premium income, commission expense, claims and investments, for evaluating completeness and accuracy; • we tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and • we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data.

Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations, the IRDA Act and the circulars/orders/directions issued by the IRDAI in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we

are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 06, 2022 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;

c) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company;

d) The Balance Sheet, the Revenue Accounts, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account;

e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India which are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and circulars/orders/directions issued by the IRDAI in this regard;

f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by IRDAI in this regard;

g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

h) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act;

i) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on March 31, 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure "A" wherein we have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

j) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Section 34A of the Insurance Act;

k) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note Schedule 16 -Note 3 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2022;

ii. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary, referred to in the Key Audit Matters paragraph above on which we have placed reliance; apart from this, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;

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

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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended March 31, 2022.

For A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No.: 046930
UDIN: 22046930AIMNDV9364
Place: Mumbai
Date: May 06, 2022

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 22105782AIMNDH1617
Place: Mumbai
Date: May 06, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

In conjunction with our audit of the financial statements of **TATA AIG General Insurance Company Limited** ('the Company') as at and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), circulars/orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the 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 March 31, 2022 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 and has been relied upon by us, as mentioned in "Key Audit Matters" of our audit report on the financial statements for the year ended March 31, 2022. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over the valuation and accuracy of the aforesaid actuarial liabilities.

Our opinion is not modified in respect of this matter.

For A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No.: 046930
UDIN: 22046930AIMNDV9364
Place: Mumbai
Date: May 06, 2022

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 22105782AIMNDH1617
Place: Mumbai
Date: May 06, 2022

Independent Auditors' Certificate as referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' forming part of the Independent Auditors' Report dated May 06, 2022.

To

The Members of

Tata AIG General Insurance Company Limited

1. This certificate is issued to Tata AIG General Insurance Company Limited (the "Company") in accordance with the terms of our engagement letter dated July 27, 2021 between A. F. Ferguson Associates, Walker Chandiok & Co LLP and the Company.

2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C read with Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations").

Management's Responsibility

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Independent Auditors' Responsibility

4. Pursuant to the requirement of the IRDA Financial Statements Regulations, it is our responsibility to provide reasonable assurance and form an opinion based on our audit and examination of books of accounts and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Schedule C read with Regulation 3 of IRDA Financial Statements Regulations as of and for the year ended March 31, 2022.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India (the 'ICAI'). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2022, we certify that:

   a. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2022 and on the basis of our reviews, we have not found any apparent mistake or material inconsistencies in the Management Report read with the financial statements;

   b. Based on the Management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board of Directors, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;

   c. We have verified the cash balances by actual inspection, to the extent considered necessary, and/or on the basis of certificates/confirmations received from the branches and securities relating to the Company's investments as at March 31, 2022, on the basis of confirmations received from the Custodian and/or Depository Participants appointed by the Company.

   d. The Company is not a trustee of any trust; and

   e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No.: 046930
UDIN: 22046930AIMNDV9364
Place: Mumbai
Date: May 06, 2022

Sudhir N. Pillai
Partner
Membership No.: 105782
UDIN: 22105782AIMNEM6171
Place: Mumbai
Date: May 06, 2022

TATA AIG INSURANCE
WITH YOU ALWAYS

BALANCE SHEET

As at March 31, 2022

(₹ in '000s)

Particulars	Schedule	As at March 31, 2022	As at March 31, 2021
Sources of Funds			
Share Capital	5	9,944,560	9,944,560
Reserves and Surplus	6	24,440,853	19,899,399
Fair Value Change Account			
Shareholders		1,496,964	988,129
Policyholders		8,967,925	3,933,622
Borrowings	7	1,850,000	3,630,000
Deferred Tax Liability (Net)(Refer Note 23 of Schedule 16)		-	-
Total		**46,700,302**	**38,395,710**
Application of Funds			
Investments			
Shareholders	8	32,089,663	32,478,028
Policyholders	8A	166,721,667	129,291,087
Loans	9	-	-
Fixed Assets	10	2,831,556	2,370,838
Deferred Tax Asset (Net)(Refer Note 23 of Schedule 16)		738,141	634,955
Current Assets			
Cash and Bank Balances	11	5,445,642	3,173,499
Advances and Other Assets	12	12,250,319	10,270,832
Sub-Total (A)		**17,695,961**	**13,444,331**
Current Liabilities	13	127,958,548	103,180,452
Provisions	14	45,418,138	36,643,077
Sub-Total (B)		**173,376,686**	**139,823,529**
Net Current Assets (C) – (A - B)		**(155,680,725)**	**(126,379,198)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account		-	-
Total		**46,700,302**	**38,395,710**
Notes to Accounts	16		

Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

In terms of our report attached

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No. 046930

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Dated : May 06, 2022

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2022

PROFIT AND LOSS ACCOUNT

For the Year Ended March 31, 2022

(₹ in '000s)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
1. Operating Profit / (Loss)			
(a) Fire Insurance		266,694	(47,663)
(b) Marine Insurance		(262,906)	99,346
(c) Miscellaneous Insurance		4,561,802	4,177,724
		4,565,590	**4,229,407**
2. Income from Investments			
(a) Interest, Dividend and Rent - Gross		2,132,190	1,925,698
(b) Profit on sale / redemption of investments		535,009	355,531
(c) (Loss on sale / redemption of investments)		(25,196)	(78,385)
(d) Amortization of Premium / Discount on Investments		(2,932)	(213)
		2,639,071	**2,202,631**
3. Other Income			
(a) Claim Service Fees		4,007	3,627
(b) Miscellaneous Income		-	-
(c) Interest on Income Tax Refund		5,842	31,030
(d) Recovery of bad debts written off		7,351	19,829
		17,200	**54,486**
Total (A)		**7,221,861**	**6,486,524**
Provisions (Other than taxation)			
(a) For diminution in the value of investments		-	-
(b) For doubtful debts(Refer Note 37 of Schedule 16)		(59,430)	59,222
(c) Others		-	-
Other Expenses			
(a) Expenses other than those related to Insurance Business :			
Employee's remuneration and other expenses(Refer Note 14 of Schedule 16)		117,797	101,616
Share Issue Expenses		-	-
(Profit) / Loss on Sale / Write off of Fixed Assets (Net)		(1,883)	934
Donation		1	566
(b) Bad debts written off		78,770	26,285
(c) Interest on subordinated debt (Refer Note 13 of Schedule 16)		310,811	315,381
(d) Expenses towards CSR activities (Refer Note 29 of Schedule 16)		78,637	53,110
(e) Penalties (Refer Note 34 of Schedule 16)		-	27,541

TATA AIG INSURANCE
WITH YOU ALWAYS

(₹ in '000s)

Particulars	Schedule	Year ended March 31, 2022	Year ended March 31, 2021
(f) Contribution to Policyholders' A/c			
(i) Towards Excess Expenses of Management		626,049	-
(ii) Others (please specify)		-	-
(g) Remuneration to Directors		3,000	4,000
		1,213,182	**529,433**
Total (B)		**1,153,752**	**588,655**
Profit Before Tax (A)-(B)=C		**6,068,109**	**5,897,869**
Provision for taxation			
(a) Current tax		1,629,841	2,092,763
(b) Deferred tax (Refer Note 23 of Schedule 16)		(103,186)	(672,886)
Profit After Tax		**4,541,454**	**4,477,992**
Appropriations			
(a) Interim dividends paid during the year		-	-
(b) Final dividend paid		-	-
(c) Dividend distribution tax		-	-
(d) Transfer to any Reserves or Other Accounts		-	-
Balance of Profit / (Loss) brought forward from last year		14,597,734	10,119,742
Balance carried forward to Balance Sheet		**19,139,188**	**14,597,734**
Earnings Per Share (Refer Note 22 of Schedule 16)			
Basic (in ₹)		4.57	4.50
Diluted (in ₹)		4.57	4.50
Nominal Value per Equity Share (in ₹)		10.00	10.00
Notes to Accounts	16		

Schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

In terms of our report attached

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No. 046930

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Dated : May 06, 2022

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2022

RECEIPTS AND PAYMENTS ACCOUNT

For the Year Ended March 31, 2022

(₹ in '000s)

Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flows from the operating activities:			
Premium received from policyholders, including advance receipts		127,108,001	101,955,172
Payments to the re-insurers, net of commissions and claims		(3,584,982)	(2,962,258)
Payments to co-insurers, net of claims recovery		(5,621,079)	(2,984,821)
Payments of claims		(42,035,743)	(28,818,188)
Payments of commission and brokerage		(9,855,732)	(8,315,636)
Payments of other operating expenses		(27,454,820)	(19,919,401)
Deposits, advances and staff loans		(367,801)	(347,182)
Income taxes paid (Net)		(1,803,890)	(2,133,268)
GST/Service tax paid		(13,844,399)	(11,671,413)
Cash flows before extraordinary items		22,539,555	24,803,005
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities		**22,539,555**	**24,803,005**
B. Cash flows from investing activities:			
Purchase of fixed assets		(947,746)	(846,735)
Proceeds from sale of fixed assets		6,814	15,439
Purchases of investments		(108,666,437)	(152,846,830)
Sales of investments		80,740,475	121,474,004
Interests / Dividends received		11,100,047	9,787,295
Investments in money market instruments and in liquid mutual funds (Net)		(499,953)	(2,363,565)
Net cash used in investing activities		**(18,266,800)**	**(24,780,392)**
C. Cash flows from financing activities:			
Proceeds / (Redemption) of borrowing		(1,780,000)	-
Interest On Debentures		(315,381)	(315,381)
Net cash flow from financing activities		**(2,095,381)**	**(315,381)**
D. Effect of foreign exchange rates on cash and cash equivalents, net		85,000	(42,901)
E. Net increase / (decrease) in cash and cash equivalents:		2,262,374	(335,669)
Cash and cash equivalents at the beginning of the year		3,158,931	3,494,600
Cash and cash equivalents at the end of the year		**5,421,305**	**3,158,931**

TATA AIG INSURANCE
WITH YOU ALWAYS

(₹ in '000s)

Particulars	Schedule	Year Ended March 31, 2022	Year Ended March 31, 2021
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		5,445,642	3,173,499
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"		(24,337)	(14,568)
Cash and cash equivalents at the end of the period		**5,421,305**	**3,158,931**
3. Previous year's figures have been regrouped / reclassified wherever necessary.			

Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet.

In terms of our report attached

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

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

Rupen K. Bhatt
Partner
Membership No. 046930

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Dated : May 06, 2022

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2022

REVENUE ACCOUNT

For the Year Ended March 31, 2022

(₹ in '000s)

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
1. Premiums Earned (Net)	1	4,093,273	2,443,008	4,194,389	2,972,855	58,027,828	43,938,463	66,315,490	49,354,326
2. Profit/Loss on Sale/Redemption of Investments (Net)		96,751	42,358	77,488	36,187	2,133,120	1,073,698	2,307,359	1,152,243
3. Interest, Dividend and Rent – Gross		404,085	294,282	323,630	251,408	8,909,080	7,459,560	9,636,795	8,005,250
4. Others:									
(a) (i) Investment Income / (loss) from Terrorism Pool and Nuclear Pool		62,780	49,309	-	-	13,879	10,190	76,659	59,499
(a) (ii) Miscellaneous Income		1,963	1,245	1,750	912	23,173	14,283	26,886	16,440
(b) Contribution from the Shareholders' Account (i) Towards Excess Expenses of Management		-	-	-	-	626,049	-	626,049	-
(ii) Others (please specify)		-	-	-	-	-	-	-	-
TOTAL (A)		**4,658,852**	**2,830,202**	**4,597,257**	**3,261,362**	**69,733,129**	**52,496,194**	**78,989,238**	**58,587,758**
5. Claims Incurred (Net)	2	2,308,299	962,533	3,838,015	2,328,178	43,594,890	30,600,266	49,741,204	33,890,977
6. Commission (Net)	3	(975,358)	(1,079,645)	663,485	471,423	2,677,499	3,437,818	2,365,626	2,829,596
7. Operating Expenses Related to Insurance Business	4	3,059,217	2,994,977	358,663	362,415	18,898,938	14,280,386	22,316,818	17,637,778
8. Premium Deficiency (Refer Note 32 of Schedule 16)		-	-	-	-	-	-	-	-
TOTAL (B)		**4,392,158**	**2,877,865**	**4,860,163**	**3,162,016**	**65,171,327**	**48,318,470**	**74,423,648**	**54,358,351**
9. Operating Profit/(Loss) (A-B)		**266,694**	**(47,663)**	**(262,906)**	**99,346**	**4,561,802**	**4,177,724**	**4,565,590**	**4,229,407**
10. APPROPRIATIONS									
Transfer to Shareholders' Account		266,694	(47,663)	(262,906)	99,346	4,561,802	4,177,724	4,565,590	4,229,407
Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-
TOTAL (C)		**266,694**	**(47,663)**	**(262,906)**	**99,346**	**4,561,802**	**4,177,724**	**4,565,590**	**4,229,407**
Notes to Accounts	16								

Schedules referred to above and the notes to accounts form an integral part of the Revenue Account.

In terms of our report attached

A. F. Ferguson Associates
Chartered Accountants
Firm's Registration No.: 102849W

Rupen K. Bhatt
Partner
Membership No. 046930

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

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Dated : May 06, 2022

For and on behalf of the Board of Directors

Saurabh Agrawal
Chairman
DIN:02144558

Vijaya Deepti
Director
DIN:08125456

Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2022

TATA AIG INSURANCE WITH YOU ALWAYS

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 1

PREMIUM EARNED [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2022																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Premium from direct business written *	16,330,819	5,199,427	233,549	5,432,976	23,182,163	28,133,977	51,316,140	697,678	3,727,689	15,572,755	3,705,268	1,396,576	744,235	-	1,325,610	78,485,951	100,249,746
Add: Premium on reinsurance accepted *	1,271,468	695,700	-	695,700	-	2,692,452	2,692,452	-	-	1,373,957	472,870	99,570	-	-	2,267	4,641,116	6,608,284
Less : Premium on reinsurance ceded	12,759,050	1,119,551	233,479	1,353,030	5,837,736	1,433,601	7,271,337	43,264	1,855,567	2,157,262	3,841,775	1,224,520	621,711	-	593,591	17,609,027	31,721,107
Net Premium	**4,843,237**	**4,775,576**	**70**	**4,775,646**	**17,344,427**	**29,392,828**	**46,737,255**	**654,414**	**1,872,122**	**14,789,450**	**336,363**	**271,626**	**122,524**	**-**	**734,286**	**65,518,040**	**75,136,923**
Add/(Less): Adjustment for change in Reserve for Unexpired Risks	(749,964)	(581,187)	(70)	(581,257)	(1,217,917)	(2,863,250)	(4,081,167)	(25,344)	(308,737)	(2,931,157)	164,535	(119,989)	109,074	-	(297,427)	(7,490,212)	(8,821,433)
Total Premium Earned (Net)	**4,093,273**	**4,194,389**	**-**	**4,194,389**	**16,126,510**	**26,529,578**	**42,656,088**	**629,070**	**1,563,385**	**11,858,293**	**500,898**	**151,637**	**231,598**	**-**	**436,859**	**58,027,828**	**66,315,490**

(₹ in '000s)

Particulars	Year ended March 31, 2021																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Premium from direct business written *	14,338,993	3,462,984	-	3,462,984	20,729,036	22,663,798	43,392,834	616,453	1,512,580	11,494,026	3,189,684	759,891	550,872	-	1,102,308	62,618,648	80,420,625
Add: Premium on reinsurance accepted *	1,085,395	447,368	-	447,368	-	3,290,001	3,290,001	-	267	-	422,415	62,567	11,120	-	1,639	3,788,009	5,320,772
Less : Premium on reinsurance ceded	11,443,755	669,370	-	669,370	6,105,909	1,160,258	7,266,167	40,789	89,829	1,690,002	2,949,448	730,651	251,965	-	1,215,252	14,234,103	26,347,228
Net Premium	**3,980,633**	**3,240,982**	**-**	**3,240,982**	**14,623,127**	**24,793,541**	**39,416,668**	**575,664**	**1,423,018**	**9,804,024**	**662,651**	**91,807**	**310,027**	**-**	**(111,305)**	**52,172,554**	**59,394,169**
Add/(Less): Adjustment for change in Reserve for Unexpired Risks	(1,537,625)	(268,127)	-	(268,127)	(2,397,293)	(3,591,886)	(5,989,179)	(63,147)	(113,799)	(2,003,497)	45,697	(29,612)	(8,226)	-	(72,328)	(8,234,091)	(10,039,843)
Total Premium Earned (Net)	**2,443,008**	**2,972,855**	**-**	**2,972,855**	**12,225,834**	**21,201,655**	**33,427,489**	**512,517**	**1,309,219**	**7,800,527**	**708,348**	**62,195**	**301,801**	**-**	**(183,633)**	**43,938,463**	**49,354,326**

* Net of Goods and Service Tax

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 2

CLAIMS INCURRED [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2022																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Claims Paid - Direct	4,153,210	3,486,994	-	3,486,994	16,232,773	4,816,807	21,049,580	307,776	932,039	9,529,674	945,026	528,843	146,728	-	245,119	33,684,785	41,324,989
Add : Reinsurance accepted	250,649	34,379	-	34,379	-	45,823	45,823	-	3,349	879,548	48,323	1,285	-	-	-	978,328	1,263,356
Less: Reinsurance ceded	3,026,439	538,422	-	538,422	4,412,141	261,662	4,673,803	15,414	145,506	641,978	668,085	471,458	27,951	-	54,154	6,698,349	10,263,210
Net Claims Paid	**1,377,420**	**2,982,951**	**-**	**2,982,951**	**11,820,632**	**4,600,968**	**16,421,600**	**292,362**	**789,882**	**9,767,244**	**325,264**	**58,670**	**118,777**	**-**	**190,965**	**27,964,764**	**32,325,135**
Add : Claims Outstanding at the end of the year	2,147,262	2,916,453	30	2,916,483	2,434,954	70,161,092	72,596,046	233,087	1,135,462	3,634,880	2,382,437	125,294	766,888	213	377,263	81,251,570	86,315,315
Less : Claims Outstanding at the beginning of the year	1,216,383	2,061,419	-	2,061,419	2,211,283	55,021,643	57,232,926	209,042	845,405	2,867,957	2,411,040	91,394	652,461	2,367	1,308,852	65,621,444	68,899,246
Total Claims Incurred (Net)	**2,308,299**	**3,837,985**	**30**	**3,838,015**	**12,044,303**	**19,740,417**	**31,784,720**	**316,407**	**1,079,939**	**10,534,167**	**296,661**	**92,570**	**233,204**	**(2,154)**	**(740,624)**	**43,594,890**	**49,741,204**

(₹ in '000s)

Particulars	Year ended March 31, 2021																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Claims Paid - Direct	3,145,067	2,181,527	-	2,181,527	11,617,809	2,770,608	14,388,417	193,821	578,325	4,844,675	2,265,079	256,751	373,356	-	1,107,690	24,008,114	29,334,708
Add : Reinsurance accepted	355,978	67,383	-	67,383	-	6	6	-	1,293	-	341,257	14,318	-	-	1	356,875	780,236
Less: Reinsurance ceded	2,728,562	182,606	-	182,606	4,052,607	168,906	4,221,513	9,723	45,450	407,888	2,277,923	246,214	208,566	-	1,230,319	8,647,596	11,558,764
Net Claims Paid	**772,483**	**2,066,304**	**-**	**2,066,304**	**7,565,202**	**2,601,708**	**10,166,910**	**184,098**	**534,168**	**4,436,787**	**328,413**	**24,855**	**164,790**	**-**	**(122,628)**	**15,717,393**	**18,556,180**
Add : Claims Outstanding at the end of the year	1,216,383	2,061,419	-	2,061,419	2,211,283	55,021,643	57,232,926	209,042	845,405	2,867,957	2,411,040	91,394	652,462	2,367	1,308,852	65,621,445	68,899,247
Less : Claims Outstanding at the beginning of the year	1,026,333	1,799,545	-	1,799,545	1,879,247	40,313,739	42,192,986	149,236	768,655	1,787,525	2,471,050	92,390	498,601	2,367	2,775,762	50,738,572	53,564,450
Total Claims Incurred (Net)	**962,533**	**2,328,178**	**-**	**2,328,178**	**7,897,238**	**17,309,612**	**25,206,850**	**243,904**	**610,918**	**5,517,219**	**268,403**	**23,859**	**318,651**	**-**	**(1,589,538)**	**30,600,266**	**33,890,977**

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 3

COMMISSION [NET]

(₹ in '000s)

Particulars	Year ended March 31, 2022																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Commission Paid - Direct	1,570,457	733,497	-	733,497	3,886,684	394,369	4,281,053	82,337	172,068	1,669,108	368,110	115,325	108,701	-	96,283	6,892,985	9,196,939
Add: Commission on Re-insurance Accepted	106,195	68,139	-	68,139	-	134,623	134,623	-	-	5,848	79,146	6,273	-	-	325	226,215	400,549
Less : Commission on Re-insurance Ceded	2,652,010	124,100	14,051	138,151	1,717,123	127,096	1,844,219	10,352	77,893	944,168	954,944	347,589	186,772	-	75,764	4,441,701	7,231,862
Net Commission	**(975,358)**	**677,536**	**(14,051)**	**663,485**	**2,169,561**	**401,896**	**2,571,457**	**71,985**	**94,175**	**730,788**	**(507,688)**	**(225,991)**	**(78,071)**	**-**	**20,844**	**2,677,499**	**2,365,626**
Break up of Gross Commission																	
Agents	166,051	166,686	-	166,686	1,305,002	137,846	1,442,848	39,152	43,802	467,889	17,071	33,996	2,368	-	5,346	2,052,472	2,385,209
Brokers	885,295	557,476	-	557,476	1,689,779	131,764	1,821,543	39,106	81,315	257,668	350,683	72,519	106,332	-	47,496	2,776,662	4,219,433
Corporate Agency	519,073	9,209	-	9,209	325,251	10,193	335,444	4,058	45,711	923,392	349	8,800	-	-	43,436	1,361,190	1,889,472
Others: Web aggregator,IMF,MISP,etc	38	126	-	126	566,652	114,566	681,218	21	1,240	20,159	7	10	1	-	5	702,661	702,825
	1,570,457	**733,497**	**-**	**733,497**	**3,886,684**	**394,369**	**4,281,053**	**82,337**	**172,068**	**1,669,108**	**368,110**	**115,325**	**108,701**	**-**	**96,283**	**6,892,985**	**9,196,939**

(₹ in '000s)

Particulars	Year ended March 31, 2021																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Commission Paid - Direct	1,343,372	503,870	-	503,870	3,678,617	280,322	3,958,939	76,801	122,609	1,260,247	424,197	66,711	77,643	-	51,496	6,038,643	7,885,885
Add: Commission on Re-insurance Accepted	72,527	42,254	-	42,254	-	164,500	164,500	-	661	-	74,816	8,258	2,363	-	214	250,812	365,593
Less : Commission on Re-insurance Ceded	2,495,544	74,701	-	74,701	1,446,730	96,538	1,543,268	10,569	23,044	367,385	703,417	185,067	59,445	(643)	(39,915)	2,851,637	5,421,882
Net Commission	**(1,079,645)**	**471,423**	**-**	**471,423**	**2,231,887**	**348,284**	**2,580,171**	**66,232**	**100,226**	**892,862**	**(204,404)**	**(110,098)**	**20,561**	**643**	**91,625**	**3,437,818**	**2,829,596**
Break up of Gross Commission	-																
Agents	151,902	134,010	-	134,010	1,271,726	111,029	1,382,755	35,311	29,892	238,538	17,577	25,615	2,315	-	5,103	1,737,106	2,023,018
Brokers	741,791	364,381	-	364,381	1,666,238	85,175	1,751,413	37,504	27,039	175,733	406,461	33,688	75,328	-	24,130	2,531,296	3,637,468
Corporate Agency	449,515	5,477	-	5,477	272,460	15,180	287,640	3,986	65,352	837,477	159	7,408	-	-	22,262	1,224,284	1,679,276
Others: Web aggregator,IMF,MISP,etc	164	2	-	2	468,193	68,938	537,131	-	326	8,499	-	-	-	-	1	545,957	546,123
	1,343,372	**503,870**	**-**	**503,870**	**3,678,617**	**280,322**	**3,958,939**	**76,801**	**122,609**	**1,260,247**	**424,197**	**66,711**	**77,643**	**-**	**51,496**	**6,038,643**	**7,885,885**

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 4

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000s)

Particulars	Year ended March 31, 2022																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Employees' Remuneration and Welfare Benefits (Refer Note 14 and 24 of Schedule 16)	828,700	146,295	478	146,773	933,712	1,579,944	2,513,656	57,858	191,409	1,672,139	101,833	30,930	71,048	7,846	64,368	4,711,087	5,686,560
Travel, Conveyance and Vehicle running expenses	20,359	4,356	3	4,359	22,912	38,770	61,682	1,665	2,737	52,315	1,728	661	877	71	1,435	123,171	147,889
Training Expenses	14,916	1,945	29	1,974	24,964	42,241	67,205	892	8,603	17,682	3,321	835	1,606	68	2,135	102,347	119,237
Rents, Rates and Taxes	145,257	11,508	453	11,961	299,978	507,596	807,574	6,792	126,504	46,788	45,378	10,416	20,926	568	28,100	1,093,046	1,250,264
Repairs	3,236	256	10	266	6,700	11,338	18,038	151	2,828	1,026	1,014	233	466	12	628	24,396	27,898
Printing and Stationery	13,374	2,333	4	2,337	12,574	21,277	33,851	903	2,123	27,274	1,430	445	1,319	187	785	68,317	84,028
Communication	32,643	4,180	44	4,224	41,611	70,411	112,022	1,814	13,609	41,196	6,082	1,535	4,335	454	3,336	184,383	221,250
Legal and Professional charges	831,833	92,585	1,141	93,726	968,496	1,638,802	2,607,298	40,955	344,368	869,921	160,208	38,799	131,553	15,866	78,096	4,287,064	5,212,623
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
a) as auditors	893	71	3	74	1,849	3,129	4,978	42	780	283	280	64	129	3	174	6,733	7,700
b) as advisors or in any other capacity, in respect of :	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity and	244	19	1	20	504	853	1,357	11	213	77	76	18	35	1	48	1,836	2,100
d) out of pocket expenses	21	2	-	2	43	73	116	1	18	7	7	1	3	-	3	156	179
Advertisement and Publicity	978,625	77,805	3,032	80,837	2,010,768	3,402,442	5,413,210	45,757	847,315	322,135	304,450	69,903	141,246	4,010	188,199	7,336,225	8,395,687
Interest and Bank Charges	27,308	2,157	85	2,242	56,539	95,670	152,209	1,276	23,860	8,654	8,552	1,962	3,934	105	5,299	205,851	235,401
Others:																	
Business Conferences and Meetings	36,556	2,887	114	3,001	75,685	128,067	203,752	1,708	31,940	11,585	11,448	2,627	5,266	140	7,093	275,559	315,116
Information Technology Expenses	60,723	4,795	190	4,985	125,720	212,733	338,453	2,837	53,055	19,244	19,016	4,364	8,748	233	11,782	457,732	523,440
Miscellaneous Expenses	3,854	1,289	(35)	1,254	(15,171)	(25,671)	(40,842)	295	(8,784)	22,172	(2,034)	(388)	734	379	(1,841)	(30,309)	(25,201)
Co-insurance Administration Fees	40,509	2,437	-	2,437	-	-	-	3	124	3,908	1,756	2,298	-	-	144	8,233	51,179
Co-insurance Administration Income	(46,956)	(7,320)	-	(7,320)	-	(434,546)	(434,546)	(4)	(9,961)	(987)	(11,120)	(6,000)	(10)	-	(228)	(462,856)	(517,132)
Depreciation / Amortisation	64,820	5,119	203	5,322	134,202	227,085	361,287	3,028	56,635	20,542	20,299	4,658	9,338	248	12,578	488,613	558,755
Goods and Service Tax Account	2,302	182	7	189	4,766	8,065	12,831	108	2,011	730	721	165	332	9	447	17,354	19,845
Total	**3,059,217**	**352,901**	**5,762**	**358,663**	**4,705,852**	**7,528,279**	**12,234,131**	**166,092**	**1,689,387**	**3,136,691**	**674,445**	**163,526**	**401,885**	**30,200**	**402,581**	**18,898,938**	**22,316,818**

SCHEDULES ANNEXED TO AND FORMING PART OF REVENUE ACCOUNTS

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000s)

Particulars	Year ended March 31, 2021																
	FIRE	MARINE			MISCELLANEOUS												Grand Total
		Marine Cargo	Marine Others	Marine Total	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Miscellaneous Total	
Employees' Remuneration and Welfare Benefits (Refer Note 14 and 24 of Schedule 16)	934,615	116,572	-	116,572	943,978	1,594,736	2,538,714	64,589	154,902	1,029,065	156,248	18,893	24,045	9,133	47,370	4,042,959	5,094,146
Travel, Conveyance and Vehicle running expenses	15,259	2,212	-	2,212	15,236	25,739	40,975	1,270	1,337	25,855	1,424	283	272	60	632	72,108	89,579
Training Expenses	7,273	1,030	-	1,030	10,754	18,167	28,921	470	1,961	7,527	1,106	199	354	39	705	41,282	49,585
Rents, Rates and Taxes	265,562	37,508	-	37,508	543,716	918,543	1,462,259	11,937	125,382	94,775	55,471	10,000	22,297	1,584	42,880	1,826,585	2,129,655
Repairs	2,324	329	-	329	4,766	8,052	12,818	104	1,099	828	485	88	196	14	376	16,008	18,661
Printing and Stationery	13,751	1,645	-	1,645	11,934	20,161	32,095	970	1,844	15,432	2,360	248	258	153	504	53,864	69,260
Communication	48,184	5,118	-	5,118	47,211	79,757	126,968	2,775	10,739	29,164	11,124	1,013	1,466	727	2,628	186,604	239,906
Legal and Professional charges	946,716	92,636	-	92,636	872,238	1,473,541	2,345,779	51,040	220,409	411,008	241,634	19,481	28,182	16,526	48,462	3,382,521	4,421,873
Auditors' fees, expenses etc.	-	-	-		-	-		-	-	-	-	-	-	-			
a) as auditors	959	136	-	136	1,967	3,323	5,290	43	454	342	200	36	81	6	155	6,607	7,702
b) as advisors or in any other capacity, in respect of :	-	-	-		-	-		-	-	-	-	-	-	-			-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity and	172	24	-	24	354	598	952	8	82	61	36	7	15	1	28	1,190	1,386
d) out of pocket expenses	10	1	-	1	21	36	57	-	5	4	2	-	1	-	2	71	82
Advertisement and Publicity	570,732	80,675	-	80,675	1,170,033	1,976,628	3,146,661	25,647	269,761	203,764	119,130	21,513	47,989	3,388	92,301	3,930,154	4,581,561
Interest and Bank Charges	27,104	3,832	-	3,832	55,595	93,922	149,517	1,217	12,820	9,656	5,659	1,022	2,281	161	4,386	186,719	217,655
Others:																	
Business Conferences and Meetings	31,308	4,426	-	4,426	64,217	108,487	172,704	1,406	14,808	11,154	6,536	1,181	2,634	186	5,067	215,676	251,410
Information Technology Expenses	53,838	7,611	-	7,611	110,431	186,560	296,991	2,418	25,464	19,181	11,240	2,030	4,530	319	8,713	370,886	432,335
Miscellaneous Expenses	12,216	1,060	-	1,060	7,793	13,165	20,958	685	2,116	5,481	3,268	199	198	249	287	33,441	46,717
Coinsurance Administration Fees	37,507	838	-	838	-	-	-	-	665	1,144	(284)	566	-	-	51	2,142	40,487
Coinsurance Administration Income	(39,049)	(2,639)	-	(2,639)	-	(538,363)	(538,363)	(6)	(9)	(258)	(6,784)	(954)	-	-	(136)	(546,510)	(588,198)
Depreciation / Amortisation	63,074	8,917	-	8,917	129,374	218,562	347,936	2,833	29,833	22,471	13,168	2,379	5,307	374	10,208	434,509	506,500
Goods and Service Tax Account	3,422	484	-	484	7,018	11,856	18,874	154	1,618	1,219	714	129	288	20	554	23,570	27,476
Total	**2,994,977**	**362,415**	**-**	**362,415**	**3,996,636**	**6,213,470**	**10,210,106**	**167,560**	**875,290**	**1,887,873**	**622,737**	**78,313**	**140,394**	**32,940**	**265,173**	**14,280,386**	**17,637,778**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

SCHEDULE - 5

SHARE CAPITAL

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Capital		
1,500,000,000 (Previous Year : 1,500,000,000) Equity Shares of ₹ 10 each	15,000,000	15,000,000
Issued Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	9,944,560	9,944,560
Subscribed Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	9,944,560	9,944,560
Called-up Capital		
994,456,000 (Previous Year : 994,456,000) Equity Shares of ₹ 10 each	9,944,560	9,944,560
Less: Calls unpaid	-	-
Add: Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
TOTAL	**9,944,560**	**9,944,560**

Note :

(i) Includes 735,897,440 Equity Shares of ₹ 10 each (Previous Year: 735,897,440) held by Tata Sons Private Limited (Formerly known as Tata Sons Limited), the Holding Company, and its nominees.

SCHEDULE – 5A

SHARE CAPITAL

PATTERN OF SHAREHOLDING

[As certified by the Management]

(₹ in '000s)

Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian - Tata Sons Private Limited (Formerly known as Tata Sons Limited)	735,897,440	74%	735,897,440	74%
Foreign - AIG MEA Investments and Services LLC(Formerly known as AIG MEA Investments and Services INC)	258,558,560	26%	258,558,560	26%
Others	-	-	-	-
TOTAL	**994,456,000**	**100%**	**994,456,000**	**100%**

TATA AIG INSURANCE
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SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

SCHEDULE - 6

RESERVES AND SURPLUS

(₹ in '000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
Capital Reserve		-		-
Capital Redemption Reserve		-		-
Securities Premium				
Opening Balance	4,705,428		4,705,428	
Add: Issue of shares during the year	-	4,705,428	-	4,705,428
General Reserves				
Opening Balance	151,237		151,237	
Less : Debit balance in Profit and Loss Account	-		-	-
Less : Amount utilized for Buy-back	-		-	-
Add : Transfer from Debenture Redemption Reserve (Refer Note 13 of Schedule 16)	167,500	318,737	-	151,237
Catastrophe Reserve		-		-
Other Reserves				
- Debenture Redemption Reserve (Refer Note 13 of Schedule 16)		277,500		445,000
Balance in Profit and Loss Account				
Opening Balance	14,597,734		10,119,742	
Add: Profit for the Year	4,541,454		4,477,992	
Less: Transfer to Debenture Redemption Reserve	-	19,139,188	-	14,597,734
TOTAL		**24,440,853**		**19,899,399**

SCHEDULE – 7

BORROWINGS

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Debentures / Bonds (Refer Note 13 of Schedule 16)	1,850,000	3,630,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	**1,850,000**	**3,630,000**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

SCHEDULE - 8

INVESTMENTS- SHAREHOLDERS

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	12,792,221	11,892,475
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		-
(i) Equity	2,797,679	2,896,587
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	5,139,121	6,537,006
(d) Investment Properties - Real Estate	287,125	878,592
(e) Other Securities(FD's)	-	-
Investments in Infrastructure and Housing	6,287,229	6,709,683
Other than Approved Investments		
(a) Shares : Equity	513,734	429,351
(b) Debentures / Bonds	591,937	254,330
(c) Alternative Investment Fund (AIF)	93,145	-
Sub Total (A)	**28,502,191**	**29,598,024**
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds/ETF	183,248	51,408
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,771,012	978,592
(e) Other Securities (Reverse Repo & CD, CP & FDs)	288,398	849,341
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Infrastructure and Housing	80,781	20,183
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures / Bonds	-	-
(c) Mutual Funds/ETF	1,264,033	980,480
Sub Total (B)	**3,587,472**	**2,880,004**
Total (A+B)	**32,089,663**	**32,478,028**

Notes:

(a) (i) Aggregate book value and market value of Long Term Investments other than equity shares, REIT,INVIT, AIF & AT-1 Bonds is ₹ 22,492,588 ('000) (Previous Year : ₹ 21,487,741 ('000)) and ₹ 22,749,269 ('000) (Previous Year : ₹ 22,327,052 ('000)) respectively.

(ii) Aggregate book value and market value of Short Term Investments other than AT-1 Bonds, Mutual Fund & ETF is ₹ 425,414 ('000) (Previous Year : ₹ 1,523,919 ('000)) and ₹ 428,509 ('000) (Previous Year : ₹ 1,542,487 ('000)) respectively .

(b) Equity Investments includes ₹ 1,142,986 ('000) (Previous Year : ₹ 763,371 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(c) Mutual Fund & Exchange Traded Fund (ETF) Investments includes ₹ 280,254 ('000) (Previous Year : ₹ 193,847 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(d) Additional Tier 1 Bonds includes ₹ 36,788 ('000) (Previous Year :₹ 67,446 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(e) Real Estate Investment Trusts (REIT) includes ₹ 35,236 ('000) (Previous Year : (106,358) ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(f) Infrastructure Investment Trusts (InvIT) includes ₹ 190,210 ('000) (Previous Year : 69,824 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(g) Alternative Investment Fund (AIF) includes ₹ 3,642 ('000) (Previous Year : Nil) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(h) Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.11 of Schedule 16)

(i) Investments made outside India : ₹ Nil (Previous Year ₹ Nil)

SCHEDULE - 8A

INVESTMENTS- POLICYHOLDERS

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	66,461,916	47,342,502
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	14,535,328	11,530,964
(ii) Preference	-	-
(b) Mutual Funds	-	-
(c) Debentures / Bonds	26,700,273	26,023,029

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
(d) Investment Properties - Real Estate	1,491,754	3,497,566
(e) Other Securities (FD's)	-	-
Investments in Infrastructure and Housing	32,665,266	26,710,435
Other than Approved Investments	-	
(a) Shares : Equity	2,669,100	1,709,192
(b) Debentures / Bonds	3,075,405	1,012,455
(c) Alternative Invesment Fund	483,936	-
Sub Total (A)	**148,082,978**	**117,826,143**
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	-	-
Other Approved Securities	-	-
Other Investments (Approved) :		
(a) Shares		
(i) Equity	-	-
(ii) Preference	-	-
(b) Mutual Funds/ETF	952,063	204,650
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	9,201,285	3,895,656
(e) Other Securities (Reverse Repo & CD, CP & FDs)	1,498,368	3,381,123
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Housing	419,696	80,345
Other than Approved Investments		
(a) Shares : Equity	-	-
(b) Debentures / Bonds	-	-
(c) Mutual Funds/ETF	6,567,277	3,903,170
Sub Total (B)	**18,638,689**	**11,464,944**
Total (A+B)	**166,721,667**	**129,291,087**

Notes:

(a) (i) Aggregate book value and market value of Long Term Investments other than equity shares, REIT,INVIT, AIF & AT-1 Bonds is ₹ 116,859,785 ('000) (Previous Year : ₹ 85,539,978 ('000)) and ₹ 118,193,365 ('000) (Previous Year : ₹ 88,881,169 ('000)) respectively.

(ii) Aggregate book value and market value of Short Term Investments other than AT-1 Bonds, Mutual Fund & ETF is ₹ 2,210,228 ('000) (Previous Year : ₹ 6,066,529 ('000)) and ₹ 2,226,309 ('000) (Previous Year : ₹ 6,140,445 ('000)) respectively .

(b) Equity Investments includes ₹ 5,938,361 ('000) (Previous Year : ₹ 3,038,884 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(c) Mutual Fund & Exchange Traded Fund (ETF) Investments includes ₹ 1,456,057 ('000) (Previous Year : ₹ 771,681 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(d) Additional Tier 1 Bonds includes ₹ 191,130 ('000) (Previous Year : ₹ 268,492 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(e) Real Estate Investment Trusts (REIT) includes ₹ 183,070 ('000) (Previous Year : (423,397) ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(f) Infrastructure Investment Trusts (InvIT) includes ₹ 988,232 ('000) (Previous Year : 277,961 ('000)) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

(g) Alternative Investment Fund (AIF) includes ₹ 18,923 ('000) (Previous Year : Nil) being the change in the fair value as at March 31, 2022, which is classified under 'Fair Value Change Account'.

(h) Investment Assets have been allocated in the ratio of Policyholders funds and Shareholders funds (Refer Note 2.11 of Schedule 16)

(i) Investments made outside India : ₹ Nil (Previous Year ₹ Nil)

SCHEDULE - 9

LOANS

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government Securities	-	-
(c) Others	-	-
Unsecured	-	-
Total	**-**	**-**
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Industrial Undertakings	-	-
(e) Others	-	-
	-	**-**
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**-**	**-**
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	**-**	**-**

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 10

FIXED ASSETS

(₹ in '000s)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	Net Block
	Opening	Additions / Adjustments	Deductions / Adjustments	Closing	Opening	For The Year	On Sales / Adjustments	Closing	As at Year End	As at Previous Year
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles (Software)	2,132,010	857,859	-	2,989,869	1,199,370	350,275	-	1,549,645	1,440,224	932,640
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	263,091	5,156	12,058	256,189	216,631	18,899	10,044	225,486	30,703	46,460
Buildings	840,925	-	-	840,925	90,449	13,622	-	104,071	736,854	750,476
Freehold Improvements	134,253	943	-	135,196	63,456	12,743	-	76,199	58,997	70,797
Furniture and Fittings	112,911	1,950	6,965	107,896	99,656	6,202	6,862	98,996	8,900	13,255
Information Technology Equipment	1,050,901	119,199	72,986	1,097,114	689,074	128,840	72,646	745,268	351,846	361,827
Vehicles	58,913	6,858	7,038	58,733	32,923	13,679	4,861	41,741	16,992	25,990
Office Equipment	207,537	2,215	39,019	170,733	177,499	14,495	38,722	153,272	17,461	30,038
Others	-	-	-	-	-	-	-	-	-	-
Total	**4,800,541**	**994,180**	**138,066**	**5,656,655**	**2,569,058**	**558,755**	**133,135**	**2,994,678**	**2,661,977**	**2,231,483**
Capital Work - in - progress	139,355	130,183	99,959	169,579					169,579	139,355
Grand Total	**4,939,896**	**1,124,363**	**238,025**	**5,826,234**	**2,569,058**	**558,755**	**133,135**	**2,994,678**	**2,831,556**	**2,370,838**
Previous Period	**4,320,007**	**891,712**	**271,823**	**4,939,896**	**2,249,193**	**506,503**	**186,638**	**2,569,058**	**2,370,838**	**-**

TATA AIG INSURANCE
WITH YOU ALWAYS

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

SCHEDULE - 11

CASH AND BANK BALANCES

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash (including cheques on hand,drafts, stamps on hand)	133,392	165,543
Bank Balances (with scheduled banks) :		
(a) Deposit Accounts		-
(i) Short-term (due within 12 months)	1,114	1,112
(ii) Others	23,223	13,456
(b) Current Accounts	5,287,913	2,993,388
(c) Others	-	-
Money at Call and Short Notice		-
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**5,445,642**	**3,173,499**

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(₹ in '000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
ADVANCES				
Reserve Deposits with Ceding Companies		-		-
Application Money for Investments		-		-
Prepayments		177,507		107,153
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation ₹ 6,074,606 ('000) Previous Year ₹ 4,444,765 ('000))		1,763,481		1,503,645
Others				-
Advance to Employees (Less Provisions)		169		263
Advance to Suppliers		184,648		104,431
Advances against Capital Assets		204		3,004
Total (A)		**2,126,009**		**1,718,496**
OTHER ASSETS				
Income Accrued on Investments		4,259,767		3,662,274

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
Outstanding Premiums	23,300		55,093	
Less :- Provision for Doubtful Debts	-	23,300	-	55,093
Agents' Balances	19,127		190,377	
Less :- Provision for Doubtful Debts	-	19,127	-	190,377
Due from other entities carrying on insurance business (including reinsurers)	4,549,579		3,664,889	
Less :- Provision for Doubtful Debts	(44,632)	4,504,947	(43,624)	3,621,265
Due from subsidiaries / holding company		-		-
Investments of Unclaimed Amount of Policyholders (Refer Note 28 of Schedule 16)	336,835		287,835	
Add: Investment Income accrued on Unclaimed Amount	70,913	407,748	57,912	345,747
Others				
Deposits for Office Premises		106,061		122,423
Other Deposits		82,451		50,861
Earnest Money Deposit		-		100
Balance due from AIG entities and Others	6,183		11,612	
Less :- Provision for Doubtful Debts	-	6,183	-	11,612
Salvage and Subrogation Receivable		14,020		9
Unsettled Investment Contracts		-		236,542
Goods and Service Tax		700,706		256,033
Total (B)		**10,124,310**		**8,552,336**
Total (A)+(B)		**12,250,319**		**10,270,832**

SCHEDULE - 13

CURRENT LIABILITIES

(₹ in '000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
Agents' Balances		944,778		964,575
Balances due to other insurance companies (including reinsurers)		14,314,096		9,408,199
Deposits held on re-insurance ceded		-		-
Premiums received in advance		18,438,741		16,774,056
Unallocated Premium		2,304,306		2,125,137
Sundry creditors		3,782,636		3,622,918
Claims Outstanding		86,315,315		68,899,247

SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	As at March 31, 2022		As at March 31, 2021	
Due to subsidiaries / holding company		-		-
Unclaimed Amount of Policyholders (Refer Note 28 of Schedule 16)	245,468		238,661	
Add: Investment Income accrued on Unclaimed Amount	70,913	316,381	57,912	296,573
Due to Officers/Directors		2,700		3,600
Others				
Due to Environment Relief Fund (Refer Note 18 of Schedule 16)		488		542
Statutory Liabilities		110,416		239,253
Unsettled Investment Contracts Payable		-		-
Interest Payable On Debentures		46,653		51,223
Goods and Service Tax Liability		1,382,038		795,129
Total		**127,958,548**		**103,180,452**

SCHEDULE - 14

PROVISIONS

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Reserve for Unexpired Risk	44,598,594	35,777,157
For taxation (Net of Advance Tax and Tax Deducted at Source ₹ 8,52,986 ('000) Previous Year ₹ 9,32,665('000))	570,376	490,431
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:-		
Provision for Employee Benefits (Refer Note 24 of Schedule 16)	249,168	375,489
TOTAL	**45,418,138**	**36,643,077**

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Allowed on issue of shares / debentures	-	-
Others	-	-
TOTAL	**-**	**-**

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2022, REVENUE ACCOUNTS AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULE - 16

1. Background

Tata AIG General Insurance Company Limited (the 'Company') was incorporated on August 24, 2000, as a Company under the Companies Act, 1956 (the 'Act'). The shareholders of the Company are Tata Sons Private Limited (74%) (Formerly known as Tata Sons Limited) and AIG MEA Investments and Services LLC (26%) (formerly known as AIG MEA Investments and Services INC). The Company is registered with the Insurance Regulatory and Development Authority of India ('IRDAI') and has obtained regulatory approval from IRDAI on January 22, 2001 to undertake General Insurance business.

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the said certificate has continued to be in force from April 1, 2015.

2. Significant Accounting Policies

2.1 (a) Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on going concern basis in accordance with the Generally Accepted Accounting Principles followed in India under the historical cost convention, on an accrual basis and in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), the circulars/orders/directions issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rule, 2006, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013 ("Accounting Regulation) and current practices prevailing in the insurance industry. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements. The management evaluates all newly issued or revised accounting pronouncements on an ongoing basis to ensure due compliance

(b) Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.2 Revenue Recognition

Premium Income

Other than Long Term Motor Policies:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on receipt of installment.

Long Term Motor Policies:

In compliance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018 issued post the Supreme Court ruling dated 20th July, 2018, for new motor vehicles sold on or after September 1, 2018; premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Summary of significant accounting policies and other explanatory information

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

Commission on Re-insurance

Commission income on re-insurance ceded is recognized as income on ceding of re-insurance premium.

Profit commission under re-insurance treaties, wherever applicable, is recognized in accordance with treaty arrangements with the re-insurers and combined with commission on re-insurance ceded.

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

Income earned on Investments

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

Premium / discount on purchase of Investments

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

Profit / Loss on sale of Investments

The net Realized gain or loss on Debt securities, which represents difference between the net sale consideration and the amortized cost, is recognized on the trade date. In determining the realized gain / loss, cost of securities is arrived at on the Weighted Average basis as on the date of sale. However, in the case of listed equity shares, AT-1 bonds, Real Estate Investment Trusts (REIT) , Infrastructure Investment Trusts (InvIT) and mutual fund units, profit or loss on sale also includes the accumulated changes in the fair value, previously recognized in the Fair Value Change Account, in respect of the particular security, which is transferred to the Revenue Account or Profit and Loss Account, as the case may be, on the trade date.

Sale consideration for the purpose of realized gain/loss is net of brokerage and taxes, if any, and excludes interest received on sales.

The difference between the acquisition price and the maturity value of treasury bills, Certificate of Deposits and Commercial papers is recognized as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on yield to maturity basis.

2.3 Premium received in advance

Premium received in advance represents premium received in respect of policies, where the risk commences subsequent to the balance sheet date for each line of business and also includes premium allocated to subsequent periods in case of long term motor policies for new cars and new two wheelers in accordance with IRDAI Circular no. IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

2.4 Re-insurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurer. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur.

Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

2.5 Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The Company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remunerations based on the board approved policy of the company. The rewards are calculated on an overall basis and not linked

Summary of significant accounting policies and other explanatory information

to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the Circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

2.6 Reserves for Unexpired Risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated net of re-insurance cession, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

2.7 Premium deficiency

There is no premium deficiency for the Company on overall basis in accordance with para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016

2.8 Claims

Claims (net of amounts receivable from reinsurers / coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates received from surveyors / insured in the respective revenue accounts.

Claims incurred comprise of claims paid (net of salvage value and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for Claims Incurred But Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey / legal fees and other directly attributable expenses.

Liability for claims where payment period exceeds four years, the Company is creating full reserves for settlement on due dates and does not discount cash outflows in future periods.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

2.9 Salvage recoveries

Salvaged / recoveries are recognized at net realizable value based on independent valuer's report and are deducted from the claim settlement made against the same.

2.10 IBNR and IBNER (Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported)

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses.

2.11 Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, IRDAI (Investment) Regulations 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Pursuant to the provisions of IRDAI Master Circular on Unclaimed Amounts of Policyholders, dated July 25, 2017, the Company has invested in mutual funds and fixed deposits to manage the Unclaimed Amounts which are classified under Schedule 12 – 'Investments of Unclaimed Amount of Policyholders'. Any profit or sale arising on sale of those mutual fund units are recognized as liability under Schedule 13 –Unclaimed Amount of Policyholders. Any

Summary of significant accounting policies and other explanatory information

unrealized gain/loss on sale of mutual fund units are recognized as liability / asset under Schedule 13-Unclaimed Amount of Policyholders.

Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose them off within twelve months are classified as 'short term investments'.

Investments other than 'short term investments' are classified as 'long term investments'.

Valuation

Debt Securities: All debt securities excluding "Additional Tier 1 Bonds" are considered as "Held to Maturity" and are accordingly stated at historical cost and adjusted for amortization of premium or accretion of discount, on a yield to maturity basis (effective interest rate method) in the Revenue Accounts and in the Profit and Loss Account over the holding / maturity period.

Equities: Listed and actively traded securities as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by IRDAI circular number IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. If the security is not listed / traded on NSE, the last quoted closing price on the Bombay Stock Exchange (BSE) is used. In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 Schedule B Part I related to procedure to determine value of Investment, any unrealized gain / loss arising due to changes in the fair value are recognized in equity under the head "Fair Value Change Account" and carried forward to Balance Sheet which is not available for distribution.

Mutual funds: Investment in Mutual Funds units is stated at closing Net Asset Value (NAV) at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of mutual fund units are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Additional Tier 1 Bonds (AT 1): Investment in Additional Tier 1 Bonds (AT 1) is valued at market price as per CRISIL valuation. Unrealized gains / losses arising due to changes in the fair value of AT-1 bonds are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Real Estate Investment Trusts (REIT's) / Infrastructure Investment Trusts (InvIT): In accordance with IRDAI Circular no. IRDAI/CIR/F&I/INV/056/03/2016-17 read with Master Circular on Investments dated 3rd May, 2017 Investment in Units of REIT / InvIT forming part of Investment Properties is valued at Market Value (last quoted price as per NSE/ BSE) or as per latest NAV of the Units as published by the trust. Unrealised gains/losses due to changes in fair value of units of REIT / InvIT are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Alternate Investment Funds (AIF): Investment in Alternate Investment Funds (AIF) is stated at Net Asset Value (NAV) available at the time of valuation at Balance Sheet date. Unrealized gains/losses arising due to changes in the fair value of Alternate Investment Funds (AIF) are taken to "Fair Value Change Account" under Balance Sheet which is not available for distribution.

Fixed Deposits: Investment in Fixed Deposits are considered as "Held to Maturity" and are accordingly stated at historical cost.

Disclosure

Pursuant to the provisions of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and IRDA/ F&A/CIR/CPM/010/01/2017 dated January 12, 2017 the Company has segregated the Investments and Fair Value Change Account into Shareholders' fund and Policyholder's fund on notional basis for the financial statements as at March 31, 2022. Investments made out of Shareholders' fund is disclosed under 'Schedule 8-Investments Shareholders' and Investments made out of Policyholders' fund is disclosed under 'Schedule 8A-Investments Policyholders'.

The Investment made by the Company and Fair Value Change Account are recognized and segregated between Policyholder's funds and Shareholder's funds respectively in compliance to the circular.

Impairment

The Company assesses, whether any impairment has occurred on its investments at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount / market value on the Balance Sheet date and the impairment loss is recognized in the Profit and Loss Account.

Summary of significant accounting policies and other explanatory information

If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognized in Profit and Loss Account, is reversed in Profit and Loss Account and the investment is restated to that extent.

2.12 Fixed Assets and Depreciation / Amortization

Fixed assets are stated at cost of acquisition less accumulated depreciation / amortization. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

The carrying amounts of fixed assets are reviewed at each Balance Sheet date.

Capital work in progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Impairment of fixed assets

The carrying values of assets forming part of any cash generating units are reviewed for impairment at each Balance Sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is reinstated to that extent.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful remaining life, if any.

Intangibles

Computer software developed / customized for the use of core insurance operations of the Company, as also other software with enduring benefits are treated as fixed assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Depreciation and Amortization

Depreciation on tangible fixed assets is provided pro-rata for the period of use on the straight line method over the useful lives of assets estimated by the management

The management estimates the useful lives of the assets as under:

Nature of Asset	Estimated Useful life
Servers and networks	6 years
Desktops / Laptops [(1)]	5 years
Office Equipment	5 years
Furniture and Fittings [(1)]	5 years
Building	60 years
Building improvement [(1)]	10 years
Vehicles [(1) & (2)]	4 years
Leasehold improvement	6 years or agreement period whichever is lower
Software	5 years
IPADs [(2)]	3 years
Office Equipment -WFH[(3)]	2 years
Furniture and Fittings - WFH[(3)]	2 years

Summary of significant accounting policies and other explanatory information

(1) For these classes of assets, based on technical evaluation carried out internally except for Building Improvement which are evaluated by external agency, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

(2) Vehicles and IPADs are depreciated over the useful life after which they are expected to be replaced or transferred to employees.

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

Assets individually costing less than ₹ 5 (₹ in '000s) are fully depreciated in the year of capitalization.

2.13 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating lease. Operating lease payments are recognized as an expense on Straight Line basis in the revenue accounts, as per the lease terms.

2.14 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency, as at the Balance Sheet date, are converted into Rupee equivalent at the exchange rates prevailing at that date.

All Exchange differences arising either on settlement or on translation are recognized in the Revenue Account or Profit and Loss Account, as applicable.

2.15 Employee Benefits

(i) Short Term Employee Benefits

Employee Benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. These benefits include salaries, bonus, ex-gratia and compensated leaves. All short term employee benefits are accounted on undiscounted basis.

(ii) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

a) Defined Contribution Plans

These are the plans in which the Company pays the predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. This includes:

Provident Fund

Contributions to Provident Fund, a defined contribution scheme, are made to the Regional Provident Fund Authority, at the prescribed rates and are expensed when due.

Superannuation

The Company contributes to the Tata AIA Life Insurance Company Limited Comprehensive Superannuation Scheme, at the fixed rates for eligible employees, under a defined contribution plan, for which necessary approvals have been obtained.

b) Defined Benefit Plans

Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides a lumpsum payment to eligible employees upon retirement or on termination of employment, based on the last drawn salary and years of employment with the Company. The gratuity fund is maintained with Tata AIA Life Insurance Company Limited. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for, based on an actuarial valuation carried out by an independent actuary.

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The Company's liability towards gratuity is determined using the projected unit credit method, which considers each period of service, as giving rise to an additional unit of benefit entitlement and measures each unit separately, to build up the final obligation. Actuarial gains and losses are recognized immediately in the revenue accounts as income or expense, as the case may be.

c) **Other Long Term Employee Benefits**

Provision for other long term benefits includes accumulated compensated absences, Long Term Incentive Plan (LTIP) and Restricted Stock Units (RSU) that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company, which are expected to be availed or encashed beyond twelve months from the Balance Sheet date.

Compensated Absences

The Company measures the expected cost of compensated absences as an additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be.

Long Term Incentive Plan (LTIP)

The Company has a Long Term Incentive Plan (LTIP) under which incentives are granted to eligible employees based on the performance of the Company and minimum level of performance of the individual subject to the eligible employees continuing to remain employed with the company in the year(s) of actual payment. The amounts payable under this retention plan are paid over the period of 3 years. Provision for the LTIP liability is accrued and provided for, on the basis of actuarial valuation made as at the balance sheet date using the projected unit credit method. Actuarial gains and losses are recognized immediately in the Revenue Accounts as income or expense, as the case may be.

Restricted Stock Units Scheme (RSU)

The Company has granted the Restricted Stock Unit(s) (RSUs) to the eligible Employees of the Company. The Company is required to make provisions for estimated cash requirement for settlement on the basis of Fair Market Value of equity shares of the Company as at the end of each financial year till the estimated life of RSUs. As and when any cash payment is made on account of settlement of RSUs, the provision is accordingly adjusted.

2.16 Receipts and Payments Account

a. Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.

b. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 Borrowing Costs

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

2.18 Shares / Debentures Issue Expenses

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

2.19 Contribution to Terrorism Pool

The Company, in accordance with the requirements of IRDAI, is a contributor to the Terrorism Pool. This pool is managed by General Insurance Corporation of India (GIC). Amounts collected for terrorism premium in accordance with the requirements of the Tariff Advisory Committee (TAC) are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

Summary of significant accounting policies and other explanatory information

In accordance with the terms of the agreement, GIC retro-cedes to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as re-insurance accepted, based on the quarterly statements received from GIC. The re-insurance accepted on account of Terrorism Pool is recorded as per the latest statement received from GIC.

For UEPR accounting, the amount of reinsurance premium accepted for the risk assumed in the current financial year on this account has been carried forward to the subsequent accounting period at 50% of the re-insurance premium accepted as Unexpired Risk Reserve for subsequent risk, if any, to be borne by the Company.

2.20 Indian Nuclear Insurance Pool (INIP)

The Company together with the other domestic non-life insurance companies has participated in the Nuclear Insurance Pool by providing the capacity to the Pool. This pool is managed by the national reinsurer GIC for providing the risk cover to nuclear reactors as prescribed under Civil Liability for Nuclear Damage (CLND) Act, 2010. It has been agreed between the pool members who are also co-insurers on the front end, the coinsurance premium will not flow from the leader to the followers and then from the followers to the pool. It will flow from the leader directly to the Nuclear pool manager (GIC). The losses or the profits in the pool would be shared by the insurers in the ratio of their agreed risk capacity.

In accordance with the terms of the agreement, GIC retro cedes to the Company, nuclear pool premium to the extent of the share agreed to be borne by the Company in the risk, which is recorded as reinsurance accepted. Currently only one policy (The Nuclear Liability Insurance Policy) issued to Nuclear Power Corporation of India by New India Assurance (Leader Company) is ceded to the pool. The re-insurance accepted on account of Nuclear Pool is recorded as per the FY 2021-22 statement received from GIC.

2.21 Contribution to Solatium Fund

In accordance with the requirements of IRDAI circular dated March 18, 2003 and based on the decision made by the General Insurance Council in its meeting held on May 6, 2005, the Company provides for contribution to Solatium Fund established by the Central Government as a percentage of gross direct premium for all motor policies written during that year, till the year ended March 31, 2010. Further, General Insurance Council in its meeting held on April 1, 2010 recommended that the contribution should be a percentage of gross direct motor third party premiums.

The Company provides for contribution to Solatium fund at 0.10% of total motor third party premium of direct business as per requirements of IRDAI circular.

2.22 Contribution to Environment Relief Fund

The Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to Public Liability policies issued by the Company, in accordance with notification no. G.S.R 768 (E) dated November 4, 2008 issued by Ministry of Environment and Forests.

2.23 Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017 the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

2.24 Income Tax

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only to the extent there is virtual certainty backed by convincing evidence

Summary of significant accounting policies and other explanatory information

that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realized.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the accounting income as per the Company's financial statements and the taxable income for the year.

2.25 Goods and Services Tax (GST)

Goods and Service Tax, collected (as applicable) is considered as a liability against which Goods and Service Tax paid for eligible input services, to the extent claimable, is adjusted and the net liability is remitted to the appropriate authority as stipulated. Unutilized credits, if any, are carried forward under 'Others – Goods and Services Tax Unutilised credit' and disclosed in Schedule 12 for adjustments in subsequent periods and Goods and Services Tax liability if any, to be remitted to the appropriate authority is disclosed under 'Others - Goods and Services Tax Liability' in Schedule 13.

2.26 Provisions and Contingent Liabilities

A provision is recognized when the enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on current best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

2.27 Segmental Reporting

Business Segments:

In case of General Insurance Business, based on 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 and disclosed the segment information for Fire, Marine and Miscellaneous lines of Business.

There are no reportable geographical segments, since all business are written in India.

Segmental Revenue & Expenses:

All segment revenues except Investment Income and Miscellaneous Income are directly attributed to the respective individual segments. There are no inter-segment revenues.

Allocation of Investment Income:

Investment income, amortization of investments and Profit / Loss on sale of investments are allocated to the respective Revenue Accounts and Profit and Loss Account based on the ratio of average of funds at the beginning and at the end of the year of "Policyholders Funds" and "Shareholders' Funds" respectively as per the IRDAI circular IRDA/F&A/CIR/CPM/010/01/2017 dated 12/01/2017. Policyholders Funds are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency (if any), Catastrophe Reserve (if any), and Other Liabilities net off Other Assets. Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company.

Operating Expenses related to Insurance Business:

The Company has a Board approved policy for allocation and apportionment of expenses of management amongst various business segments as required by IRDAI (Expenses of Management of Insurers transacting General or Health Insurance Business) Regulations, 2016. Operating expenses relating to insurance business are assigned as follows:

Expenses which are directly attributable and identifiable to business segments are apportioned on an actual basis.

Summary of significant accounting policies and other explanatory information

Indirect Operating Expenses are allocated on the following basis:

a) For expenses pertaining to channels of distribution –in the ratio of Gross Premium Written sourced by that channel.

b) For all other expenses: The cost is apportioned across the various segments based on efforts taken by each function/department to perform their operations

Segmental Assets and Liabilities

Investments, income accrued on investments and Fair Value Change Account have been allocated in the ratio of average of Policyholders' Funds and Shareholders' Funds at the beginning and at the end of the year. Policyholders' Funds are the aggregate of Estimated Liability for Outstanding Claims including incurred but not reported (IBNR) & Incurred but not Enough Reported (IBNER), Unexpired Risk Reserve (URR), Premium Deficiency, if any, Catastrophe Reserve, if any and Other Liabilities net off Other Assets. Shareholders' Funds are the aggregate of funds available to the Company's shareholders i.e. net worth of the Company. Certain current assets and current liabilities are identifiable to specific segments and therefore have been assigned to such segments e.g. Receivable from Terrorism Pool, Receivable from Motor Pool, Due to Solatium Fund / Environmental Relief fund, Claims outstanding etc.

Assets and liabilities have been identified under segments only where directly attributable or reasonably allocable. Cash and Bank Balances, Fixed Assets, Deferred Tax Asset / Liability and Other Assets and Liabilities to the extent not identifiable to a segment are reported as unallocated funds.

2.28 Earnings Per Share ("EPS")

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Summary of significant accounting policies and other explanatory information

3. Contingent Liabilities

(₹ in '000s)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Partly paid-up investments	-	-
2	Claims, other than against policies, not acknowledged as debts by the Company	-	-
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees given by, or on behalf of the Company	-	-
5	Statutory demands / liabilities (including penalty) in dispute, not provided for[1]	1,268,608	1,268,598
6	Re-insurance obligations, to the extent not provided for in accounts	-	-
7	Insurance Claims disputed by the Company, to the extent not provided / reserved	6,98,277	5,92,987
	Total	**1,966,885**	**1,861,585**

1. During the year 2019-20, IRDAI issued an order dated January 29, 2020 against the Company levying a penalty of ₹10,000 (₹ in '000s) and directing the Company to make good the financial loss incurred by the policyholders in respect of all the policies procured by the Company's corporate agent, wherever renewal premium was collected at inception. The Company has filed the appeal against the order before Securities Appellate Tribunal (SAT).

4. Encumbrances on Assets

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

5. Commitments

Estimated amount of contracts remaining to be executed on capital account, to the extent not provided for (net of advances) is ₹ 493,114 (₹ in '000s) [Previous year ₹ 245,510 (₹ in '000s)].

The commitment in respect of investments is ₹ 395,485 (₹ in '000s) [Previous year ₹ NIL] and loans is ₹ NIL [Previous year ₹ NIL].

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

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
In India	75,136,923	59,394,169
Outside India[1]	-	-
Total Net Premium	**75,136,923**	**59,394,169**

1. Since there are no branches outside India, hence Premium outside India is ₹ Nil (Previous Year: ₹ Nil)

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

8. Extent of Risks Retained and Re-insured

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

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Risks retained	72%	71%
Risks reinsured	28%	29%

Summary of significant accounting policies and other explanatory information

9. In the case of claims where the claims payment period exceeds four (4) years, claim liabilities have been fully provided and no actuarial assumptions have been used.

10. Claims

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

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
In India	31,628,824	17,081,290
Outside India	696,311	1,474,890
Total Net Premium	**32,325,135**	**18,556,180**

11. Ageing of Claims (on gross basis)

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding for less than six months	10,357,455	7,318,865
Outstanding for six months and more	29,985,023	21,911,735
Total	**40,342,478**	**29,230,600**

- There are no claims settled and remaining unpaid for a period of more than six months as at the year end.
- Claims outstanding shown under Schedule-13 are on Net basis.

12. Investments

The Company has no non-performing assets for the purpose of income recognition as per the directions of IRDAI.

Value of contracts in relation to investments for:

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
a) Purchase where deliveries are pending	199,552	-
b) Sales where payments are overdue	-	-

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended.

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

(₹ in '000s)

Particulars	Historical Cost		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment- Listed Equity Shares, AT1 Bonds, REIT, InvIT and Mutual Funds / ETF	46,358,425	42,229,198	56,823,314	47,150,949

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Particulars	Amortized Cost		Market Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investment- Other than Listed Equity Shares, AT1 Bonds, REIT, InvIT and Mutual Funds / ETF	141,988,015	114,618,166	143,597,452	118,891,129

REPO / Reverse repo transactions:

(₹ in '000s)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2022
Securities Sold under Repo				
Government Securities	-	-	-	-
	(50,155)	(50,256)	(50,206)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities Purchased under reverse Repo				
Government Securities	322,014	4,986,851	1,410,567	-
	(179,639)	(3,997,798)	(1,224,057)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in the brackets pertains to previous year.

TREPS Lending / Borrowing transactions:

(₹ in '000s)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2022
Securities Sold under Repo				
Government Securities	9,999	1,479,289	679,819	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)
Securities Purchased under reverse Repo				
Government Securities	69,993	5,189,566	1,873,049	-
	(-)	(-)	(-)	(-)
Corporate Debt Securities	-	-	-	-
	(-)	(-)	(-)	(-)

Figures in the brackets pertains to previous year.

Summary of significant accounting policies and other explanatory information

Below are the disclosures pursuant to Rule 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014 :

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

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

13. Borrowings

Particulars	Description
Securities Description	Unsecured Subordinated Redeemable Non Convertible Debentures issued on private placement basis of ₹ 10,00,000/- each fully paid up.
Quantity	1850
Market Lot	1
Scrip Code	959118
Scrip ID on the Bolt System	885TAIG29
Detail Name on the Bolt System	TAIGGICL-8.85%-19-12-29-PVT
ISIN Number	INE067X08026
Credit Rating	CRISIL AA+,ICRA AA+
Face Value(₹)	10,00,000
Paid up Value(₹)	10,00,000
Rate of Interest(%)	8.85
Date(s) of Payment of Interest	YEARLY 19/12/2020 To 19/12/2029.
Actual/Deemed Date of allotment	12/19/2019
Date of Redemption	12/19/2029
Put / Call option	Call Option at the end of 5 years from the date of allotment. Put Option- None
Call Date	12/19/2024

Pursuant to the receipt of approval from IRDAI vide its letter dated February 14 , 2022 , the Company on March 21, 2022 has exercised the call option to redeem ₹ 17,800 Lakhs (1,780 no.s) of 8.52% Unsecured Subordinated Non Convertible Debentures having face value of ₹ 10 Lakhs in full along with final interest due thereon. Accordingly, the Company has transferred Debenture Redemption Reserve amounting to ₹ 1,675 Lakhs to General Reserves of the Company.

The debentures of the Company are listed on BSE limited. In terms of the Companies (specification of definition details) Second Amendment Rules, 2021, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under Companies Act,2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules , 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend. Debenture Redemption Reserve as on March 31, 2022 is ₹ 2,775 Lakhs (As at March 31, 2021 : ₹ 4,450 Lakhs).

Summary of significant accounting policies and other explanatory information

Pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 on " Fund raising by issuance of Debt Securities by Large Entities ", the Company has been identified as Large Corporate as per the framework mentioned therein and the corresponding disclosures are below:

(₹ in '000s)

Sr. No.	Particulars	Year Ended March 31, 2022
1	Outstanding borrowing as on March 31, 2021	3,630,000
2	Incremental borrowing done in current FY (a)	-
3	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-
4	Actual borrowings done through debt securities in current FY (c)	-
5	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	NIL

14. Managing Director's and Chief Executive Officer's (CEO) Remuneration

The Revenue Accounts / Profit and Loss Account include following payments and provisions towards Managing Director's / Chief Executive Officer's remuneration:

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Bonus & Allowances		
Other Perquisites		
Total		

a. Of the above, an amount of ₹ (₹ in '000s) (Previous year ₹ (₹ in '000s)) has been included under the head "Employees' Remuneration and Welfare Benefits" in Schedule 4 - 'Operating Expenses relating to Insurance Business' and the balance amount of ₹ (₹ in '000s) (Previous year ₹ (₹ in '000s)) has been disclosed in the Profit & Loss Account under the head 'Expenses other than those related to Insurance business'.

b. The above remuneration paid to the Managing Director has the approval of the Board and IRDAI.

c. The above includes ₹ (₹ in '000s) (Previous year: ₹) towards deferred incentive and restricted stock units which is subject to the approval of the Board & IRDAI.

d. Commission paid to Independent Directors during the year amounted to ₹ (₹ in '000s) (Previous year ₹ (₹ in '000s)) and fees paid to Directors for attending Board/Committee meeting amounted to ₹ (₹ in '000s) (Previous year ₹ (₹ in '000s)).

e. The details of remuneration of Key Management Persons as per Corporate Government Guidelines issued by IRDAI vide Ref no. IRDA/F&A/GDL/CG/100/05/2016 dated May 18, 2016 and as per the terms of appoints of the Company are as follows:

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Bonus & Allowances	273,659	272,579
Other Perquisites	2,690	4,747
Total	**276,349**	**277,326**

Summary of significant accounting policies and other explanatory information

15. REINSURANCE REGULATIONS

As per Insurance Regulatory and Development Authority of India (General Insurance – Reinsurance) Regulations, 2018 (IRDAI Reinsurance Regulations), prior approval from IRDAI is required in case of re-insurance placements with cross border reinsurer's (CBR) by the cedants transacting other than life insurance business shall be subject to the following overall cession limits during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and upto & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of IRDAI Reinsurance Regulations, the Company has submitted details in respect of its reinsurance treaties including those where the reinsurance support exceeds limits as prescribed above from an overseas reinsurer.

16. Details of Rural and Social Sector obligations

Business by way of Premium Written Direct in Rural sector:

(₹ in '000s)

Particulars	Year Ended March 31, 2022	%	Year Ended March 31, 2021	%
Rural Sector	7,625,447	8%	10,478,336	13%
Non-Rural Sector	92,624,301	92%	69,942,289	87%
Total	**100,249,748**	**100%**	**80,420,625**	**100%**

Gross Premium Written Direct and lives covered in Social sector:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Gross Premium Written Direct (₹ '000s)	635,218	1,337,341
Number of lives covered*	4,053,372	4,479,345

* As per 'Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social sectors) Regulations, 2015' the lives of individual beneficiaries / farmers can be considered for social sector obligations. The figures provided are inclusive of crop insurance.

17. Contribution to Solatium Fund

The IRDAI had asked the General Insurance Council ("the Council") to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council had decided that The New India Assurance Company Limited would administer the fund. The Council in its meeting held on May 6, 2005 approved the contribution of 0.10% of the motor gross direct premium with effect from the date of commencement of business, for private insurance companies vide letter dated July 26, 2010, the Council recommended the companies w.e.f April 1, 2010 to contribute 0.10% of all the third party premium written as Solatium Fund to the administrator on demand. However, during the year the Company has provided and charged to the revenue accounts ₹ 28,134 (₹ in '000s) (Previous year ₹ 22,664 (₹ in '000s)) on an accrual basis (see accounting policy in paragraph 2.20 above) and disclosed the same under Current Liabilities.

18. Environment Relief Fund

During the year, an amount of ₹ 8,896 (₹ in '000s) [Previous year: ₹ 9,527 (₹ in '000s)] is collected towards Environment Relief Fund under Public Liability policies and an amount of ₹ 8,950 (₹ in '000s) (Previous Year: ₹ 10,366 (₹ in '000s)) has been transferred to United India Insurance Company Limited as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ 488 (₹ in '000s) (Previous year ₹ 542 (₹ in '000s)) is included under balance due to Environment Relief Fund in Schedule 13.

Summary of significant accounting policies and other explanatory information

19. Operating Lease Commitments

The Company's significant leasing arrangements are in respect of operating leases for premises (office / residential). These agreements generally range between 11 months and 9 years and are usually renewable at the option of the lessee. In respect of some of these agreements, refundable deposits have been given. Lease rentals are recognized in the Revenue Accounts and included under 'Rent, Rates and Taxes' in Schedule 4 aggregating ₹ 222,664 (₹ in '000s) [Previous year ₹ 276,814 (₹ in '000s)].

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

The details of future rent payables in respect of non-cancellable operating leases are given below:

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	12,719	13,169
Later than one year and not later than five years	6,612	1,000
Later than five years	-	-

20. Assets subject to restructuring

As at the year end, there are no loans, standard assets, sub-standard assets and doubtful assets, which are subject to restructuring.

21. Related Party Disclosures

i. **List of Related Parties with whom transactions have taken place during the current year and previous year**

A) **Holding Company**

Tata Sons Private Limited (Formerly known as Tata Sons Limited)

B) **Joint Venture Promoter**

AIG MEA Investments and Services LLC (Formerly known as AIG MEA Investments and Services INC)

C) **Fellow Subsidiaries**

AirAsia (India) Limited

Arrow Infraestate Private Limited

Aurora Integrated Systems Private Limited

Dharamshala Ropeway Limited

Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)

Ewart Investments Limited

Gurgaon Construct Well Private Limited

Gurgaon Realtech Limited

Infiniti Retail Limited

International Infrabuild Private Limited

Kriday Realty Private Limited

MMP Mobi Wallet Payment Systems Limited

Nova Integrated Systems Limited

Princeton Infrastructure Private Limited

Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)

Summary of significant accounting policies and other explanatory information

Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)

Stryder Cycle Private Limited

Taj Air Limited

Tata Advanced Materials Limited

Tata Advanced Systems Limited

Tata Asset Management Private Limited (formerly Tata Asset Management Limited)

Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)

Tata Autocomp Systems Limited

Tata Business Hub Limited

Tata Capital Financial Services Limited

Tata Capital Housing Finance Limited

Tata Capital Limited

Tata Cleantech Capital Limited

Tata Communications Limited

Tata Communications Payment Solutions Limited

Tata Communications Transformation Services Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Digital Private Limited (formerly Tata Digital Limited)

Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)

Tata Elxsi Limited

Tata Housing Development Company Limited

Tata International DLT Private Limited

Tata International Limited

Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)

Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)

Tata International West Asia DMCC

Tata Investment Corporation Limited

Tata Limited

Tata Medical and Diagnostics Limited

Tata Realty and Infrastructure Limited

Tata Securities Limited

Tata SIA Airlines Limited

Tata Teleservices (Maharashtra) Limited

Tata Teleservices Limited

Tata Toyo Radiator Limited

Summary of significant accounting policies and other explanatory information

Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)

Tata Value Homes Limited (formerly Smart Value Homes Limited)

THDC Management Services Limited

TRIL Infopark Limited

TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)

TRIL Urban Transport Private Limited

Uchit Expressways Private Limited

D) Key Management Personnel (KMP) & Relatives of KMP *

Mr. Neelesh Garg

Mrs. Shubhra Sharma (Spouse Of Neelesh Garg)

Vijaita Syngle (Sister Of Neelesh Garg)

Sujata Goyal (Sister Of Neelesh Garg)

* Key Management personnel have been reported in accordance with the disclosure requirements of Accounting Standard 18 – Related Party Transactions and do not include Key management personnel as defined under the Companies Act 2013.

ii. Details of Related Party Transactions (April 1, 2021 – March 31, 2022)

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	AirAsia (India) Limited	-	-	2,086	-	2,086
	Arrow Infraestate Private Limited	-	-	1,331	-	1,331
	Dharamshala Ropeway Limited	-	-	5,973	-	5,973
	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	-	-	7	-	7
	Ewart Investments Limited	-	-	309	-	309
	Gurgaon Construct Well Private Limited	-	-	677	-	677
	Gurgaon Realtech Limited	-	-	1,650	-	1,650
	Infiniti Retail Limited	-	-	48,757	-	48,757
	International Infrabuild Private Limited	-	-	1,326	-	1,326
	Kriday Realty Private Limited	-	-	173	-	173
	Nova Integrated Systems Limited	-	-	1,544	-	1,544
	Princeton Infrastructure Private Limited	-	-	606	-	606
	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-	-	1,049	-	1,049

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	-	-	254	-	254
	Taj Air Limited	-	-	174	-	174
	Tata Advanced Systems Limited	-	-	160,066	-	160,066
	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	-	-	5,366	-	5,366
	Tata Autocomp Systems Limited	-	-	4,176	-	4,176
	Tata Business Hub Limited	-	-	40,975	-	40,975
	Tata Capital Financial Services Limited	-	-	8,285	-	8,285
	Tata Capital Housing Finance Limited	-	-	1,547	-	1,547
	Tata Capital Limited	-	-	1,207	-	1,207
	Tata Cleantech Capital Limited	-	-	267	-	267
	Tata Communications Limited	-	-	159,984	-	159,984
	Tata Communications Payment Solutions Limited	-	-	1,062	-	1,062
	Tata Communications Transformation Services Limited	-	-	1	-	1
	Tata Consultancy Services Limited	-	-	561,923	-	561,923
	Tata Consulting Engineers Limited	-	-	5,466	-	5,466
	Tata Digital Private Limited (formerly Tata Digital Limited)	-	-	1,044	-	1,044
	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	-	-	34,307	-	34,307
	Tata Elxsi Limited	-	-	381	-	381
	Tata Housing Development Company Limited	-	-	17,796	-	17,796
	Tata International DLT Private Limited	-	-	100	-	100
	Tata International Limited	-	-	1,969	-	1,969
	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	-	-	136,801	-	136,801

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	14,630	-	14,630
	Tata International West Asia DMCC	-	-	19,744	-	19,744
	Tata Investment Corporation Limited	-	-	224	-	224
	Tata Limited	-	-	16,037	-	16,037
	Tata Medical and Diagnostics Limited	-	-	1,652	-	1,652
	Tata Realty and Infrastructure Limited	-	-	1,601	-	1,601
	Tata Securities Limited	-	-	13	-	13
	Tata SIA Airlines Limited	-	-	12	-	12
	Tata Sons Private Limited	112,389	-	-	-	112,389
	Tata Teleservices (Maharashtra) Limited	-	-	10,373	-	10,373
	Tata Teleservices Limited	-	-	22,996	-	22,996
	Tata Toyo Radiator Limited	-	-	100	-	100
	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	-	-	4,601	-	4,601
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	494	-	494
	THDC Management Services Limited (formerly THDC Facility Management Limited)	-	-	771	-	771
	TRIL Infopark Limited	-	-	16,246	-	16,246
	TRIL Urban Transport Private Limited	-	-	2	-	2
	Uchit Expressways Private Limited	-	-	119	-	119
	KMP & their relatives	-	-	-	54	54
	Dharamshala Ropeway Limited	-	-	10	-	10
	Infiniti Retail Limited	-	-	41,583	-	41,583
	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)	-	-	9	-	9

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Claims Paid	Tata Advanced Systems Limited	-	-	37	-	37
	Tata Communications Limited	-	-	265,938	-	265,938
	Tata Communications Payment Solutions Limited	-	-	4,484	-	4,484
	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	-	-	220	-	220
	Tata Housing Development Company Limited	-	-	1,383	-	1,383
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	203	-	203
	Tata Sons Private Limited	78,962	-	-	-	78,962
	Tata Teleservices (Maharashtra) Limited	-	-	23,910	-	23,910
	Tata Teleservices Limited	-	-	18,808	-	18,808
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	2,021	-	2,021
	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	-	-	265	-	265
Commission Paid	Tata Capital Financial Services Limited	-	-	58,723	-	58,723
Cost of Services	Tata Advanced Systems Limited	-	-	4,484	-	4,484
	Tata Communications Limited	-	-	64,527	-	64,527
	Tata Consultancy Services Limited	-	-	290,446	-	290,446
	Tata Sons Private Limited	1,642	-	-	-	1,642
	Tata Teleservices (Maharashtra) Limited	-	-	23,848	-	23,848
	Tata Teleservices Limited	-	-	5,663	-	5,663
	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	-	-	50,096	-	50,096
Dividend Received	Tata Consultancy Services Limited	-	-	10,244	-	10,244
Remuneration	Mr. Neelesh Garg	-	-	-		

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Outstanding Balances as on March 31, 2022						
Amount Due To The Entity	Tata Advanced Systems Limited	-	-	94	-	94
	Tata Communications Limited	-	-	1,563	-	1,563
	Tata Consultancy Services Limited	-	-	45,639	-	45,639
	Tata Sons Private Limited	287	-	-	-	287
Commission Payable	Tata Capital Financial Services Limited	-	-	6,027	-	6,027
Advance Premium / Corporate Deposits / Unallocated Premium	AirAsia (India) Limited	-	-	38	-	38
	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	-	-	121	-	121
	Infiniti Retail Limited	-	-	5189	-	5189
	Nova Integrated Systems Limited	-	-	442	-	442
	Princeton Infrastructure Private Limited	-	-	4	-	4
	Tata Advanced Systems Limited	-	-	6861	-	6861
	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	-	-	1348	-	1348
	Tata Autocomp Systems Limited	-	-	1	-	1
	Tata Business Hub Limited	-	-	1295	-	1295
	Tata Capital Financial Services Limited	-	-	5071	-	5071
	Tata Capital Housing Finance Limited	-	-	379	-	379
	Tata Capital Limited	-	-	1191	-	1191
	Tata Cleantech Capital Limited	-	-	45	-	45
	Tata Communications Limited	-	-	171	-	171
	Tata Consultancy Services Limited	-	-	2109	-	2109
	Tata Consulting Engineers Limited	-	-	2213	-	2213
	Tata Digital Private Limited (formerly Tata Digital Limited)	-	-	297	-	297

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	-	-	6	-	6
	Tata Elxsi Limited	-	-	11	-	11
	Tata Housing Development Company Limited	-	-	69	-	69
	Tata International Limited	-	-	1080	-	1080
	Tata International West Asia DMCC	-	-	2966	-	2966
	Tata Limited	-	-	9	-	9
	Tata Medical and Diagnostics Limited	-	-	103	-	103
	Tata Realty and Infrastructure Limited	-	-	2647	-	2647
	Tata Sons Private Limited	4454	-	-	-	4454
	Tata Teleservices (Maharashtra) Limited	-	-	24	-	24
	Tata Teleservices Limited	-	-	3089	-	3089
	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	-	-	4601	-	4601
	TRIL Infopark Limited	-	-	1140	-	1140
	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)	-	-	184	-	184
	Uchit Expressways Private Limited	-	-	498	-	498

Summary of significant accounting policies and other explanatory information

iii. Details of Related Party Transactions (April 1, 2020 – March 31, 2021)

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Premium Income (net of premium refund)	AirAsia (India) Limited	-	-	609	-	609
	Arrow Infraestate Private Limited	-	-	446	-	446
	Aurora Integrated Systems Private Limited	-	-	112	-	112
	Dharamshala Ropeway Limited	-	-	2,207	-	2,207
	Ewart Investments Limited	-	-	390	-	390
	Gurgaon Construct Well Private Limited	-	-	216	-	216
	Gurgaon Realtech Limited	-	-	2,309	-	2,309
	Infiniti Retail Limited	-	-	13,281	-	13,281
	International Infrabuild Private Limited	-	-	672	-	672
	Kriday Realty Private Limited	-	-	133	-	133
	MMP Mobi Wallet Payment Systems Limited	-	-	35	-	35
	Nova Integrated Systems Limited	-	-	2,533	-	2,533
	Princeton Infrastructure Private Limited	-	-	859	-	859
	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-	-	208	-	208
	Stryder Cycle Private Limited	-	-	2	-	2
	Taj Air Limited	-	-	146	-	146
	TATA Advanced Materials Limited	-	-	11,308	-	11,308
	Tata Advanced Systems Limited	-	-	147,919	-	147,919
	Tata Asset Management Limited	-	-	8,674	-	8,674
	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	-	-	52	-	52
	Tata Autocomp Systems Limited	-	-	1,691	-	1,691
	Tata Business Hub Limited	-	-	4,780	-	4,780
	Tata Capital Financial Services Limited	-	-	5,571	-	5,571

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Capital Housing Finance Limited	-	-	738	-	738
	Tata Capital Limited	-	-	530	-	530
	Tata Cleantech Capital Limited	-	-	104	-	104
	Tata Communications Limited	-	-	151,056	-	151,056
	Tata Consultancy Services Limited	-	-	466,701	-	466,701
	Tata Consulting Engineers Limited	-	-	961	-	961
	Tata Digital Limited	-	-	1,082	-	1,082
	Tata Elxsi Limited	-	-	94	-	94
	Tata Housing Development Company Limited	-	-	11,159	-	11,159
	Tata International DLT Private Limited	-	-	54	-	54
	Tata International Limited	-	-	4,516	-	4,516
	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	-	-	38,035	-	38,035
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	7,668	-	7,668
	Tata International West Asia DMCC	-	-	8,450	-	8,450
	Tata Investment Corporation Limited	-	-	236	-	236
	Tata Limited	-	-	4,701	-	4,701
	Tata Medical and Diagnostics Limited	-	-	501	-	501
	Tata Realty and Infrastructure Limited	-	-	2,294	-	2,294
	Tata SIA Airlines Limited	-	-	2	-	2
	Tata Sons Private Limited	101,498	-	-	-	101,498
	Tata Teleservices (Maharashtra) Limited	-	-	12,183	-	12,183
	Tata Teleservices Limited	-	-	27,446	-	27,446
	Tata Toyo Radiator Limited	-	-	90	-	90
	Tata Trustee Company Limited	-	-	2,020	-	2,020

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	2,328	-	2,328
	TRIL Infopark Limited	-	-	15,710	-	15,710
	Uchit Expressways Private Limited	-	-	59	-	59
	KMP & their relatives	-	-	-	65	65
Claims Paid	International Infrabuild Private Limited	-	-	94	-	94
	Tata Asset Management Limited	-	-	20	-	20
	Tata Communications Limited	-	-	1,353	-	1,353
	Tata Consultancy Services Limited	-	-	682,157	-	682,157
	Tata Housing Development Company Limited	-	-	4,926	-	4,926
	Tata International Limited	-	-	1,195	-	1,195
	Tata Realty and Infrastructure Limited	-	-	1,896	-	1,896
	Tata Sons Private Limited	95,418	-	-	-	95,418
	Tata Teleservices Limited	-	-	24,038	-	24,038
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	78	-	78
	Infiniti Retail Limited	-	-	25,718	-	25,718
	KMP & their relatives	-	-	-	38	38
Commission Paid	Tata Capital Financial Services Limited	-	-	49,753	-	49,753
Cost of Services	Tata Advanced Systems Limited	-	-	4,476	-	4,476
	Tata Communications Limited	-	-	69,178	-	69,178
	Tata Consultancy Services Limited	-	-	350,878	-	350,878
	Tata International Limited	-	-	69	-	69
	Tata Sons Private Limited	2,623	-	-	-	2,623
	Tata Teleservices (Maharashtra) Limited	-	-	22,827	-	22,827
	Tata Teleservices Limited	-	-	7,570	-	7,570
Dividend Received	Tata Consultancy Services Limited	-	-	7,605	-	7,605
Remuneration	Mr. Neelesh Garg	-	-	-		

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
Outstanding Balances as on March 31, 2021						
Amount Due To The Entity	Tata Advanced Systems Limited	-	-	96	-	96
	Tata Communications Limited	-	-	87	-	87
	Tata Consultancy Services Limited	-	-	35,438	-	35,438
	Tata Sons Private Limited	351	-	-	-	351
Commission Payable	Tata Capital Financial Services Limited	-	-	6,039	-	6,039
Advance Premium / Corporate Deposits / Unallocated Premium	AirAsia (India) Limited	-	-	753	-	753
	Arrow Infraestate Private Limited	-	-	1,331	-	1,331
	Gurgaon Construct Well Private Limited	-	-	677	-	677
	Gurgaon Realtech Limited	-	-	1,650	-	1,650
	Infiniti Retail Limited	-	-	724	-	724
	International Infrabuild Private Limited	-	-	1,326	-	1,326
	Kriday Realty Private Limited	-	-	3	-	3
	Nova Integrated Systems Limited	-	-	477	-	477
	Princeton Infrastructure Private Limited	-	-	322	-	322
	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-	-	1,049	-	1,049
	TATA Advanced Materials Limited	-	-	151	-	151
	Tata Advanced Systems Limited	-	-	8,449	-	8,449
	Tata Asset Management Limited	-	-	1,365	-	1,365
	Tata Autocomp Systems Limited	-	-	525	-	525
	Tata Business Hub Limited	-	-	132	-	132
	Tata Capital Financial Services Limited	-	-	4,382	-	4,382
	Tata Capital Housing Finance Limited	-	-	283	-	283
	Tata Capital Limited	-	-	564	-	564
	Tata Cleantech Capital Limited	-	-	6	-	6
	Tata Communications Limited	-	-	139	-	139
	Tata Consultancy Services Limited	-	-	1,665	-	1,665

Summary of significant accounting policies and other explanatory information

₹ in ('000s)
(Amounts including GST)

Category	Name of the Company	Holding Company	Joint Venture Promoter	Fellow Subsidiaries	Key Management Personnel	Grand Total
	Tata Consulting Engineers Limited	-	-	20	-	20
	Tata Digital Limited	-	-	2	-	2
	Tata Elxsi Limited	-	-	22	-	22
	Tata Housing Development Company Limited	-	-	15,236	-	15,236
	Tata International Limited	-	-	1,273	-	1,273
	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	-	-	1,496	-	1,496
	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)	-	-	1,379	-	1,379
	Tata International West Asia DMCC	-	-	1,018	-	1,018
	Tata Limited	-	-	1,889	-	1,889
	Tata Medical and Diagnostics Limited	-	-	22	-	22
	Tata Realty and Infrastructure Limited	-	-	3,110	-	3,110
	Tata Sons Private Limited	4,501	-	-	-	4,501
	Tata Teleservices (Maharashtra) Limited	-	-	23	-	23
	Tata Teleservices Limited	-	-	3,107	-	3,107
	Tata Toyo Radiator Limited	-	-	9	-	9
	Tata Trustee Company Limited	-	-	4,601	-	4,601
	Tata Value Homes Limited (formerly Smart Value Homes Limited)	-	-	267	-	267
	TRIL Infopark Limited	-	-	0	-	0
	Uchit Expressways Private Limited	-	-	119	-	119
	TRIL Urban Transport Private Limited	-	-	2	-	2
	Tata Securities Limited	-	-	13	-	13
	Tata Communications Transformation Services Limited	-	-	1	-	1

Summary of significant accounting policies and other explanatory information

22. Earnings Per Share (EPS)

Earnings Per Share is calculated by dividing the Profit After Tax in the Profit and Loss Account by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings per equity share are as follows:

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
a)	Net Profit after tax for the year (₹ in '000s)	4,541,454	4,477,992
b)	Shares at the beginning of the year (in '000s)	994,456	994,456
	Add : Shares issued during the year (in '000s)	-	-
	Shares at the end of the year (in '000s)	994,456	994,456
c)	Weighted average number of Equity Shares (in '000s)	994,456	994,456
d)	Basic / Diluted Earnings Per Share [(a)/(c)]	₹ 4.57	₹ 4.50
e)	Face Value Per Share	₹ 10.00	₹ 10.00

23. Deferred Taxation

The components of deferred tax assets on account of timing differences are as follows:

(₹ in '000s)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Fixed Assets	157,881	112,909
Deferred Tax Liability (DTL)	**157,881**	**112,909**
Provision for doubtful debts	11,233	26,190
Disallowances u/s. 43 B of the Income Tax Act, 1961	11,151	15,914
Change in UEPR Disallowed	865,274	697,518
Others	8,363	8,242
Deferred Tax Assets (DTA)	**896,021**	**747,864**
Net Deferred Tax Asset / (Liability)	**738,141**	**634,955**
Deferred tax expense / (income) recognized in P&L A/c	**103,186**	**672,886**

24. Employee Benefits

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

i. The Company has recognized, in the revenue accounts for the year, an amount of ₹ 228,536 (₹ in '000s) [Previous year ₹ 194,759 (₹ in '000s)] as expenses under defined contribution plans.

(₹ in '000s)

Benefit (Contribution to)	Year Ended March 31, 2022	Year Ended March 31, 2021
Contribution to Provident Fund	2,15,942	1,83,442
Contribution to Superannuation Fund	4,451	4,969
Contribution to National Pension Scheme	8,144	6,347
Total	**2,28,536**	**1,94,759**

Summary of significant accounting policies and other explanatory information

ii. The Company operates defined benefit plan as follows:

a) **Gratuity**

Disclosures as per AS-15 (Revised) "Employee Benefits" for the year ended March 31, 2022

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	267,638	213,655
b. Current Service Cost	43,536	34,571
c. Past Service Cost (Vested Benefit)		
d. Interest Cost	14,934	12,307
e. Actuarial (Gain) / Loss	4,103	25,396
f. Benefits paid	(22,285)	(18,291)
g. Obligation as at the end of the year	307,927	267,638
The defined benefit obligation as at the end of the year is wholly funded by the Company		
2. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Fair value of plan assets as at the beginning of the year	253,112	200,587
b. Expected return on plan assets	14,124	11,554
c. Actuarial Gain / (Loss)	4,018	2,528
d. Contributions	70,695	56,734
e. Benefits paid	(22,285)	(18,291)
f. Fair value of plan assets as at the end of the year	319,664	253,112
3. Expense recognized in the year		
a. Current Service Cost	43,536	34,571
b. Past Service Cost (Vested Benefit)	-	-
c. Interest Cost	14,934	12,307
d. Expected return on plan assets	(14,124)	(11,554)
e. Actuarial (Gain) / Loss	85	22,868
f. Expense recognized in the year	44,432	58,192
The expense is disclosed in the line item - Employees' Remuneration and Welfare Benefits		
4. Investment Details		
Funded with a Life Insurance Company	319,664	253,112
Break up of Plan Assets:		
Government Bonds	-	-
PSU Bonds	194,867	129,669
Corporate Bonds	72,724	88,969
Others	52,073	34,474
5. Assumptions		
a. Discount rate (per annum)	6.09%	5.58%
b. Estimated rate of return on plan assets (per annum)	6.09%	5.58%
c. Salary escalation Rate (per annum)	6.00%	6.00%

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
d. Attrition Rate	**Non Sales:** For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. **Sales:** For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.	**Non Sales:** For service =< 2 years: 25% p.a.; For service 3 to 4 years 20% p.a.; For service >= 5 years: 15% p.a. **Sales:** For service =< 2 years: 30% p.a.; For service 3 to 4 years 25% p.a.; For service >= 5 years: 20% p.a.
e. Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

(₹ in '000s)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
6. Experience Adjustment					
a. Experience adjustments on plan liabilities (Gain) / Loss	11,196	23,144	27,284	13,747	12,997
b. Experience adjustments on plan assets Gain / (Loss)	4,018	2,528	(1,449)	809	732
7. Reconciliation of fair value of assets and Obligations					
a. Fair value of plan assets as at end of the year	319,664	253,112	200,587	138,214	98,977
b. Present value of obligation as at end of the year	307,927	267,638	213,655	138,995	119,951
c. Amount recognized in the Balance Sheet - (Liability)/Asset	11,737	(14,526)	(13,068)	(781)	(20,974)

Summary of significant accounting policies and other explanatory information

b) **Unfunded Compensated Absences & Leave Entitlement**

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

(₹ in '000s)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at the beginning of the year	63,229	74,781
b.	Expense recognized in Statement of Profit/Loss	24,232	9,455
c.	Benefit paid directly by the company	43,153	21,006
d.	Obligation as at the end of the year	44,308	63,229
2.	**Assumptions**		
a.	Discount Rate (per annum)	6.09%	5.58%
b.	Salary escalation Rate (per annum)	6.00%	6.00%

c) The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

d) **Long Term Incentive Plan**

Details of the Long Term Incentive Plan are as follows:

(₹ in '000s)

Particulars		Year Ended March 31, 2022	Year Ended March 31, 2021
1.	**Reconciliation of opening and closing balances of obligation**		
a.	Obligation as at the beginning of the year	297,734	269,546
b.	Provision during the year	(81,137)	28,188
c.	Obligation as at the end of the year	216,597	297,734
2.	**Assumptions**		
a.	Discount rate for employees (per annum)	5.15%	4.25%
b.	Discount rate for MD (per annum)	-	-

e) **Restricted stock units (RSU) Plans**

The Company had instituted RSU Plans, which were approved by the Board of Directors. The RSU Plans provide for issue of units to eligible employees of the Company. Under the Plans, subject to the achievement of the performance conditions at the end of a three-year period (Performance Period) and continued employment, units will vest 36 months after the Grant date. Eligible employees receive cash equivalent to fair market value of units upon completion of vesting conditions, as administered by the Nomination and Remuneration Committee including rendering of services across the vesting period.

Accordingly, ₹ 98,715 (₹ in '000s) (previous year charged: ₹ 186,757) has been charged as an expense.

25. The Company has not entered into Forward Exchange Contracts.

Summary of significant accounting policies and other explanatory information

26. Break up of expenses incurred on Outsourcing, Business Development and Marketing Support which are not disclosed separately and included under various heads or other subheads under Schedule 4 "Operating Expenses Related to Insurance Business" is given below :

(₹ in '000s)

Heads of Accounts	Year Ended March 31, 2022	Year Ended March 31, 2021
Outsourcing Expenses	2,402,694	1,884,109
Business Development	-	-
Marketing Support	70,678	33,047

Disclosed as per the requirement of IRDAI circular no. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008.

27. Micro, Medium and Small Enterprises Development Act, 2006

There are no Micro, Small & Medium enterprise to which the Company owes dues, which are outstanding for more than 45 days as at March 31, 2022 (previous year: ₹ NIL). The information regarding micro and small enterprises has been determined This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006, has been determined to the extent such parties have been certified / identified on the basis of information available with the Company.

28. Unclaimed Amount of Policyholders

AGE- WISE ANALYSIS

(₹ in '000s)

Particulars	Total Amt	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	-	-	-	-	-	-	-	-
Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of condition of the policy or as per the law or as may be directed by the Authority but not refunded so far	112,675 (449)	- (-)	- (-)	- (-)	46,540 (-)	36,190 (-)	3,389 (3)	26,556 (446)
Cheques issued but not encashed by the policyholder/ beneficiaries	135,819 (218,402)	11,394 (12,959)	8,590 (16,908)	5,662 (25,885)	8,102 (17,474)	15,854 (8,979)	7,168 (10,072)	79,049 (126,125)
Total	**248,494 (218,851)**	**11,394 (12,959)**	**8,590 (16,908)**	**5,662 (25,885)**	**54,642 (17,474)**	**52,044 (8,979)**	**10,557 (10,075)**	**105,605 (126,571)**

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

Note: 1. The amount representing in Schedule 13 under Current Liabilities-Unclaimed Amount of Policyholders includes Income earned on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ (3,026) (₹ in '000s) (Previous Year: ₹ 19,811 (₹ in '000s)) and on account of Fair Value change on Investments pertaining to Unclaimed Amount of Policyholders amounting to ₹ 70,913 (₹ in '000s) (Previous Year: ₹ 57,912 (₹ in '000s))

2. Investments amounting to ₹ 407,748 (₹ in '000s) pertaining to Unclaimed Amount of Policyholders is disclosed under Schedule 12-Advances and Other Assets. (Previous Year: ₹ 345,747 (₹ in '000s)).

Summary of significant accounting policies and other explanatory information

Disclosure as per the requirement of IRDAI circular no. IRDA/F&A/CIR/CLD/114/05/2015 dated May 28, 2015:

(₹ in '000s)

	Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
		Policy Dues	Income Accrued	Policy Dues	Income Accrued
	Opening Balance	218,850	77,723	232,858	69,008
Add:	Amount transferred to Unclaimed Amount	201,670	1,668	58,401	2,462
Add:	Cheques Issued out of the unclaimed amount but not encashed by the policyholders	1,161	164	918	80
Add:	Investment income on unclaimed fund	-	11,168	-	11,636
Less:	Amount of claims paid during the year/ adjusted	169,302	21,354	69,328	4,105
Less:	Amount transferred to Senior Citizen Welfare Fund (SCWF) (net of claims paid in respect of amounts transferred earlier)	3,885	1,483	3,999	1,359
	Closing Balance	**248,494**	**67,887**	**218,850**	**77,723**

29. Corporate Social Responsibility (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2021-22.

1. Promotion of Quality Education for children from underprivileged communities studying in rural government schools in Punjab and tribal Ashramshalas in Odisha; Providing scholarships to meritorious and needy girl students from North-Eastern States for their Under graduation studies in leading colleges; Providing competitive exams coaching to students in Bihar, Assam; Providing education support to wards of frontline warriors deceased due to Covid-19 pandemic in Maharashtra, Odisha and Telangana; Providing employability enhancing education to underprivileged youth in Telangana
2. Promoting healthcare for orphan girls in New Delhi; donating medical diagnostic equipment to serve pediatric patients at Municipal Hospital in Maharashtra
3. Disaster Response to Covid-19 pandemic through Hospital Capacity expansion initiative under which several medical equipment were donated to a Charitable Hospital in Uttar Pradesh and a District Govt Hospital in Nagaland; Livelihood intervention for cloudburst affected communities in Uttarakhand
4. Integrated Rural Development interventions for farmers in Maharashtra and livelihood intervention for women trafficking survivors in West Bengal
5. Promoting environmental sustainability through tree plantation, rainwater harvesting ponds & use of renewable energy in Palghar dist. of Maharashtra; Water Conservation interventions in draught prone Osmanabad dist. of Maharashtra.

    a. Gross amount required to be spent by the company during the year – ₹ 78,594 (₹ in '000s) (Previous Year: ₹ 53,110 (₹ in '000s))

    b. Amount spent during the year ₹ 78,637 (₹ in '000s) (Previous Year: ₹ 53,110 (₹ in '000s))

    c. Contribution to a trust controlled by Tata Sons Private Limited (Holding Company) (Included in Point. b above)

    - Collectives for Integrated Livelihood Initiatives–CINI: A Tata Trust associated organization: ₹ 12,800 (₹ in '000s) (Previous Year: ₹ 4,200)
    - Tata Education and Development Trust, A Tata Trust associated organization: ₹ 12,350 (₹ in '000s) (Previous Year: ₹ 3,000)

Summary of significant accounting policies and other explanatory information

The amount spent during the year is as follows:

(₹ in '000s)

Sr. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Construction / acquisition of any asset	-	-
2	On purposes other than (1) above	78,637	53,110

30. Provision for Free Look period

The provision for free look period is ₹ 389 (₹ in '000s) [Previous Year ₹ 236 (₹ in '000s)] as certified by the Appointed Actuary.

31. Disclosure on other work given to Auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors are disclosed below:

(₹ in '000s)

Name of the auditor	Services rendered	For the year ended March 31, 2022	For the year ended March 31, 2021
A. F. Ferguson Associates*	Limited Review	500	1,000
	Other Certification	2,030	1,230
Walker Chandiok & Co LLP	Limited Review	500	1,000
	Other Certification	70	155

*Including firms under same network / associate / affiliate firms whose name or trademark or brand is used by the audit firm or any of its partners.

32. Premium Deficiency

There is no premium deficiency for the Company on overall basis in accordance with para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 (Previous Year: ₹ Nil)

33. Segment Reporting

Refer Appendix A for Segmental Reporting of Revenues and Expenses & Refer Appendix B for Segmental reporting of Assets and Liabilities.

34. As per IRDAI circular no. 005/IRDA/F&A/CIR/May-09 details of various penal actions taken by various government authorities are given below:

(₹ in '000s)

Sr. No.	Authority	Non Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty waived / Reduced
1	Insurance Regulatory & Development Authority of India	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
2	Service Tax Authority	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
3	Income Tax Authority	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)

Summary of significant accounting policies and other explanatory information

(₹ in '000s)

Sr. No.	Authority	Non Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty waived / Reduced
4	Any other Tax Authority	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
6	Registrar of Companies / NCLT / CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
8	Securities and Exchange Board of India	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
9	Competition Commission of India	NIL (NIL)	NIL (NIL)	NIL (NIL)	NIL (NIL)
10	Any other Central / State / Local Government/Statutory Authority	NIL (NIL)	NIL (27,541)[1]	NIL (NIL)	NIL (NIL)

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

1. During the year 2020-21, penalty order of ₹ 27,541 (₹ in '000s) had been levied by Department of Agriculture , U.P. on account of lower farmer enrolments and delay in claim settlement in 2017.

35. The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post employment, received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.

36. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess and provide for the impact of the COVID 19 pandemic on the financial statements based on internal and external sources of information. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of its assets and does not anticipate any material adjustment to its liabilities including IBNR, IBNER and PDR. The Company continue to monitor any material changes to the future economic conditions due to any surge in Covid -19 cases and impact of which may be different from that is estimated as at the date of approval of these financial statements.

37. Provision for doubtful debts includes ₹ 66,635 (₹ in '000s) for reversal of earlier year provision and ₹ 7,205 (₹ in '000s) provision made during the year.

38. Previous year's figures have been regrouped / reclassified wherever necessary.

Summary of significant accounting policies and other explanatory information

39. Summary of Financial Statements

Sr. No.	Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)	2019-20 (₹ in '000s)	2018-19 (₹ in '000s)	2017-18 (₹ in '000s)
	OPERATING RESULTS					
1	Gross Premium Written	106,858,030	85,741,397	75,477,551	78,617,058	55,665,843
2	Net Premium Income #	75,136,923	59,394,169	47,270,715	50,470,211	39,330,193
3	Income from Investments (includes interest income, dividend income, profit on sale/ redemption of investment and adjustment for amortisation of premium on investments)	11,944,154	9,157,493	7,310,755	5,087,262	3,856,673
4	Other Income	729,594	75,939	76,871	94,356	76,697
5	**Total Income**	**87,810,671**	**68,627,601**	**54,658,341**	**55,651,829**	**43,263,563**
6	Commissions (Net) (including Brokerage)	2,365,626	2,829,596	(302,004)	280,572	1,545,133
7	Operating Expenses	22,316,818	17,637,778	15,479,733	14,491,019	10,884,487
8	Net Incurred Claims	49,741,204	33,890,977	37,582,099	35,863,664	23,660,712
9	Change in Unexpired Risk reserve	(8,821,433)	(10,039,843)	1,257,265	(4,688,068)	(6,060,527)
10	**Operating Profit / (Loss)**	**4,565,590**	**4,229,407**	**3,155,778**	**328,506**	**1,112,704**
	NON-OPERATING RESULTS					
11	Total Income under shareholders' account	1,502,519	1,668,462	1,406,359	1,012,592	931,011
12	Profit / (Loss) before tax	**6,068,109**	**5,897,869**	**4,562,137**	**1,341,098**	**2,043,715**
13	Provision for tax (Deferred Tax & Current Tax)	1,526,655	1,419,877	1,216,071	220,255	476,636
14	Profit / (Loss) after tax	**4,541,454**	**4,477,992**	**3,346,066**	**1,120,843**	**1,567,079**
	MISCELLANEOUS					
15	Policyholders' Account :					
	Total Funds	161,404,166	129,291,087	100,245,521	81,737,363	54,906,855
	Total Investments	166,721,667	129,291,087	100,245,521	81,737,363	53,814,995
	Yield on Investments*	7.43%	7.65%	7.94%	7.46%	6.70%
16	Shareholders' Account:					
	Total Funds	34,385,413	29,843,959	25,365,967	20,019,913	15,399,070
	Total Investments	32,089,663	32,478,028	18,685,264	18,767,460	12,396,782
	Yield on Investments*	7.43%	7.65%	7.94%	7.46%	6.70%
17	Paid up equity capital	9,944,560	9,944,560	9,944,560	9,075,000	7,325,000
18	Net Worth @	34,385,413	29,843,959	25,365,967	20,019,913	15,399,070
19	Total Assets	219,338,847	178,219,239	135,175,218	124,124,762	80,313,547

Summary of significant accounting policies and other explanatory information

Sr. No.	Particulars	2021-22 (₹ in '000s)	2020-21 (₹ in '000s)	2019-20 (₹ in '000s)	2018-19 (₹ in '000s)	2017-18 (₹ in '000s)
20	Yield on Total Investments	7.43%	7.65%	7.94%	7.46%	6.70%
21	Earnings per share (₹)					
	Basic	4.57	4.50	3.43	1.30	2.29
	Diluted	4.57	4.50	3.43	1.30	2.29
22	Book Value per share (₹)	34.58	30.01	25.51	22.06	21.02
23	Total Dividend	-	-	-	-	-
24	Dividend per share (₹)	-	-	-	-	-

Net of reinsurance

@ Includes Contingency Reserve for Unexpired Risk

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

40. RATIOS FOR NON-LIFE COMPANIES

Analytical Ratios as at March 31, 2022

Sl. No.	Particular	Total	FIRE	Marine Cargo	Marine Others	Marine Total	MISCELLANEOUS											
							Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Total
1	Gross Direct Premium Growth Rate	25%	14%	50%	-	57%	12%	24%	18%	13%	146%	35%	16%	84%	35%	0%	20%	25%
2	Gross Direct Premium to Net Worth Ratio	2.92																
3	Growth rate of Net Worth	15%																
4	Net Retention Ratio	70%	28%	81%	0%	78%	75%	95%	87%	94%	50%	87%	8%	18%	16%	0%	55%	79%
5	Net Commission Ratio	3%	-20%	14%	-20073%	14%	13%	1%	6%	11%	5%	5%	-151%	-83%	-64%	0%	3%	4%
6	Expense of Management to Gross Direct Premium Ratio	31%																
7	Expense of Management to Net Written Premium Ratio	42%																
8	Net Incurred Claims to Net Earned Premium	75%																
9	Combined Ratio	108%																
10	Technical Reserves to Net Premium Ratio	1.74																
11	Underwriting Balance Ratio	-0.12	-0.07	-0.16	0.00	-0.16	-0.17	-0.04	-0.09	0.12	-0.83	-0.21	0.07	0.80	-1.41	0.00	1.73	-0.12
12	Operating Profit Ratio	7%																
13	Liquid Assets to Liabilities Ratio	0.21																
14	Net Earning Ratio	6%																
15	Return on Net Worth Ratio	13%																
16	Available Solvency to Required Solvency Margin Ratio	1.97																
17	NPA Ratio																	
	Gross NPA Ratio	NA																
	Net NPA Ratio	NA																

Analytical Ratios as at March 31, 2021

Sl. No.	Particular	Total	FIRE	Marine Cargo	Marine Others	Marine Total	MISCELLANEOUS											
							Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Total
1	Gross Direct Premium Growth Rate	9%	52%	11%	-	11%	15%	2%	7%	28%	18%	12%	2%	25%	19%	0%	-76%	2%
2	Gross Direct Premium to Net Worth Ratio	2.69																
3	Growth rate of Net Worth	18%																
4	Net Retention Ratio	69%	26%	83%	-	83%	71%	96%	84%	93%	94%	85%	18%	11%	55%	0%	-10%	79%
5	Net Commission Ratio	5%	-27%	15%	-	15%	15%	1%	7%	12%	7%	9%	-31%	-120%	7%	0%	-82%	7%
6	Expense of Management to Gross Direct Premium Ratio	32%																

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Analytical Ratios as at March 31, 2021

Sl. No.	Particular	Total	FIRE	Marine Cargo	Marine Others	Marine Total	MISCELLANEOUS											
							Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	Total
7	Expense of Management to Net Written Premium Ratio	43%																
8	Net Incurred Claims to Net Earned Premium	69%																
9	Combined Ratio	103%																
10	Technical Reserves to Net Premium Ratio	1.76																
11	Underwriting Balance Ratio	-0.10	-0.18	-0.06	-	-0.06	-0.16	-0.13	-0.14	0.07	-0.21	-0.06	0.03	1.13	-0.59	0.00	-5.71	-0.10
12	Operating Profit Ratio	9%																
13	Liquid Assets to Liabilities Ratio	0.17																
14	Net Earning Ratio	8%																
15	Return on Net Worth Ratio	15%																
16	Available Solvency to Required Solvency Margin Ratio	2.22																
17	NPA Ratio																	
	Gross NPA Ratio	NA																
	Net NPA Ratio	NA																

For and on behalf of the Board of Directors

Saurabh Agrawal
DIN:02144558
Chairman

Vijaya Deepti
Director
DIN:08125456

Neelesh Garg
Managing Director
& Chief Executive Officer
DIN:03435242

Ashish Sarma
Company Secretary

Sumedh Jog
Chief Financial Officer

Place : Mumbai
Dated : May 06, 2022

APPENDIX-A

SCHEDULE FOR SEGMENTAL REPORTING OF REVENUES AND EXPENDITURE FOR "FIRE","MARINE" AND "MISCELLANEOUS" BUSINESS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended Mar 31, 2022
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	
INCOME														
Premiums earned (Net)	4,093,273	4,194,389	-	16,126,510	26,529,578	629,070	1,563,385	11,858,293	500,898	151,637	231,598	-	436,859	66,315,490
Profit /(Loss) on sale / redemption of investments(Net)	96,751	77,487	1	320,662	1,481,907	10,135	34,568	203,506	45,575	2,693	13,134	20	20,920	2,307,359
Interest, Dividend and Rent - Gross	404,085	323,626	4	1,339,260	6,189,255	42,330	144,375	849,951	190,345	11,248	54,854	86	87,376	9,636,795
Investment Income from Terrorism Pool and Nuclear Pool	62,780	-	-	-	-	-	-	-	3,577	10,302			-	76,659
Miscalleneous Income	1,963	1,750	-	6,111	10,341	231	664	5,227	193	97	49	-	260	26,886
Contribution from the Shareholders' Account														
(i) Towards Excess Expenses of Management				14,861	25,185		29,667	234,363					321,973	626,049
TOTAL (A)	**4,658,852**	**4,597,252**	**5**	**17,807,404**	**34,236,266**	**681,766**	**1,772,659**	**13,151,340**	**740,588**	**175,977**	**299,635**	**106**	**867,388**	**78,989,238**
EXPENDITURE														
Claims Incurred (Net)	2,308,299	3,837,985	30	12,044,303	19,740,417	316,407	1,079,939	10,534,167	296,661	92,570	233,204	(2,154)	(740,624)	49,741,204
Commission (Net)	(975,358)	677,536	(14,051)	2,169,561	401,896	71,985	94,175	730,788	(507,688)	(225,991)	(78,071)	-	20,844	2,365,626
Operating Expenses related to Insurance Business	3,059,217	352,901	5,762	4,705,852	7,528,279	166,092	1,689,387	3,136,691	674,445	163,526	401,885	30,200	402,581	22,316,818
TOTAL (B)	**4,392,158**	**4,868,422**	**(8,259)**	**18,919,716**	**27,670,592**	**554,484**	**2,863,501**	**14,401,646**	**463,418**	**30,105**	**557,018**	**28,046**	**(317,199)**	**74,423,648**
OPERATING PROFIT / (LOSS) (A)-(B)	**266,694**	**(271,170)**	**8,264**	**(1,112,312)**	**6,565,674**	**127,282**	**(1,090,842)**	**(1,250,306)**	**277,170**	**145,872**	**(257,383)**	**(27,940)**	**1,184,587**	**4,565,590**

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous										Year Ended Mar 31, 2021
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Other Miscellaneous	
INCOME														
Premiums earned (Net)	2,443,008	2,972,855	-	12,225,834	21,201,655	512,517	1,309,219	7,800,527	708,348	62,195	301,801	-	(183,633)	49,354,326
Profit /(Loss) on sale / redemption of investments(Net)	42,358	36,187	-	165,393	734,258	5,209	16,881	84,230	30,761	9	7,586	24	29,347	1,152,243
Interest, Dividend and Rent - Gross	294,282	251,408	-	1,149,073	5,101,283	36,192	117,281	585,190	213,716	60	52,707	165	203,893	8,005,250
Investment Income from Terrorism Pool and Nuclear Pool	49,309	-	-	-	-	-	-	-	2,163	6,869	-	-	1,158	59,499
Miscalleneous Income	1,245	912	-	3,987	6,735	156	390	2,670	247	28	101	-	(31)	16,440
TOTAL (A)	**2,830,202**	**3,261,362**	**-**	**13,544,287**	**27,043,931**	**554,074**	**1,443,771**	**8,472,617**	**955,235**	**69,161**	**362,195**	**189**	**50,734**	**58,587,758**
EXPENDITURE														
Claims Incurred (Net)	962,533	2,328,178	-	7,897,238	17,309,612	243,904	610,918	5,517,219	268,403	23,859	318,651	-	(1,589,538)	33,890,977
Commission (Net)	(1,079,645)	471,423	-	2,231,887	348,284	66,232	100,226	892,862	(204,404)	(110,098)	20,561	643	91,625	2,829,596
Operating Expenses related to Insurance Business	2,994,977	362,415	-	3,996,636	6,213,470	167,560	875,290	1,887,873	622,737	78,313	140,394	32,940	265,173	17,637,778
TOTAL (B)	**2,877,865**	**3,162,016**	**-**	**14,125,761**	**23,871,366**	**477,696**	**1,586,434**	**8,297,954**	**686,736**	**(7,926)**	**479,606**	**33,583**	**(1,232,740)**	**54,358,351**
OPERATING PROFIT / (LOSS) (A)-(B)	**(47,663)**	**99,346**	**-**	**(581,474)**	**3,172,565**	**76,378**	**(142,663)**	**174,663**	**268,499**	**77,087**	**(117,411)**	**(33,394)**	**1,283,474**	**4,229,407**

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous											Shareholders Funds	Unallocated Funds	As at 31.03.2022 Grand Total
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others	Total			
Assets																	
Investments	6,990,887	5,598,910	67	23,169,909	107,077,401	732,327	2,497,766	14,704,602	3,293,068	194,592	949,002	1,480	1,511,660	154,131,807	32,089,663	-	198,811,334
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,831,556	2,831,556
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	738,141	738,141
Current Assets																	
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,445,642	5,445,642
Income accrued on investments	153,068	122,590	1	507,312	2,344,493	16,035	54,689	321,962	72,103	4,261	20,779	32	33,098	3,374,764	609,344	-	4,259,767
Agents' Balances	-	-		-	-	-	-	-	-	-	-	-	-	-	-	19,127	19,127
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,021,410	3,021,410
Policy Holders Assets																	
Investment of Unclaimed Amount	29,768	26,543	-	92,679	156,822	3,492	10,087	79,269	2,925	1,463	745	-	3,955	351,436	-	-	407,747
Receivable from Terrorism Pool	1,602,950	-	-	-	-	-	-	-	-	121,964	-	-	17,423	139,387	-	-	1,742,337
Receivable from Nuclear Pool	-	-	-	-	-	-	-	-	93,769	-	-	-	-	93,769	-	-	93,769
Due from Entities carrying on Insurance Business	194,838	173,733	2	606,611	1,026,453	22,853	66,022	518,844	19,147	9,573	4,874	-	25,889	2,300,266	-		2,668,839
Salvage and Subrogation	-	-	-	14,020	-	-	-	-	-	-	-	-	-	14,020	-	-	14,020
Outstanding Premium-Weather & RSBY Receivables		-	-	-	-	-	-	-	-	-	-	-	91	91	-	-	91
Outstanding Premium	1,694	1,511	-	5,276	8,927	199	574	4,512	167	83	42	-	224	20,004	-	-	23,209
Total Assets	**8,973,205**	**5,923,287**	**70**	**24,395,807**	**110,614,096**	**774,906**	**2,629,138**	**15,629,189**	**3,481,179**	**331,936**	**975,442**	**1,512**	**1,592,340**	**160,425,544**	**32,699,007**	**12,055,876**	**220,076,989**
Liabilities																	
Policyholders Liabilities																	
Claims outstanding	2,147,262	2,916,453	30	2,434,954	70,161,092	233,087	1,135,462	3,634,880	2,382,437	125,294	766,888	213	377,263	81,251,570	-	-	86,315,315
Reserve for Unexpired Risk	5,216,245	1,823,421	70	9,617,445	17,119,863	306,986	1,003,707	8,426,404	333,228	187,078	14,064	-	550,083	37,558,858	-	-	44,598,594
Due to Environment Relief Fund	-	-	-	-	-	-	-	-	488	-	-	-	-	488	-	-	488
Advance Premium-Future Dated Policies	732	19,997	-	171,580	186,004	-	3,912	142,952	2,652	3,970	-	-	(1)	511,069	-	-	531,798
Premium Received in Advance-Long term Motor	-	-	-	5,591,668	9,461,720	-	-	-	-	-	-	-	-	15,053,388	-	-	15,053,388
Premiums received in advance	208,323	185,758	3	648,596	1,097,496	24,435	70,592	554,754	20,472	10,236	5,211	-	27,682	2,459,474	-	-	2,853,558

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous											Shareholders Funds	Unallocated Funds	As at 31.03.2022 Grand Total
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others	Total			
Unallocated Premium	168,093	149,885	2	523,341	885,551	19,716	56,960	447,622	16,518	8,259	4,205	-	22,204	1,984,376	-	-	2,302,356
Unallocated premium on weather	-	-	-	-	-	-	-	-	-	-	-	-	1,951	1,951	-	-	1,951
M-Pool/D-Pool Balances	-	-	-	-	181,113	-	-	-	-	-	-	-	-	181,113	-	-	181,113
Sundry Creditors(Stale cheques Policyholders)	4,837	4,313	-	15,060	25,484	567	1,639	12,881	475	238	121	-	643	57,108	-	-	66,258
Balance due to Other Insurance Cos	1,031,775	920,014	13	3,212,340	5,435,634	121,021	349,625	2,747,566	101,391	50,695	25,809	-	137,099	12,181,180	-	-	14,132,982
Unclaimed Amount due to Policyholders	23,097	20,595	-	71,911	121,682	2,709	7,827	61,507	2,270	1,135	578	-	3,069	272,688	-	-	316,380
Other Liabilities																	
Agent Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	944,778	944,778
Other Current Liabilities														-	-	1,541,807	1,541,807
Sundry Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,716,392	3,716,392
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	570,376	570,376
Provision for Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249,168	249,168
Payable to Declined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**8,800,364**	**6,040,436**	**118**	**22,286,895**	**104,675,639**	**708,521**	**2,629,724**	**16,028,566**	**2,859,931**	**386,905**	**816,876**	**213**	**1,119,993**	**151,513,263**	**-**	**7,022,521**	**173,376,702**
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-		9,944,560		9,944,560
Fair Value change Account	376,038	301,164	4	1,246,305	5,759,672	39,392	134,354	790,958	177,133	10,467	51,047	80	81,312	8,290,720	1,496,964		10,464,890
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,440,853	-	24,440,853
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,850,000	-	1,850,000
Other Liabilities Net Off Other Assets(Policyholders)	6,971,114	5,838,649	116	21,568,309	103,483,437	681,977	2,553,041	15,425,941	2,743,923	253,822	811,215	213	1,072,411	148,594,290	-	-	161,404,169
Segmental Capital Employed	**(203,197)**	**(418,313)**	**(52)**	**862,607**	**178,785**	**26,993**	**(134,940)**	**(1,190,335)**	**444,115**	**(65,436)**	**107,519**	**1,219**	**391,035**	**621,561**	**(5,033,370)**	**5,033,355**	**-**

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous											Shareholders Funds	Unallocated Funds	As at 31.03.2021 Grand Total
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others	Total			
Assets																	
Investments	4,752,891	4,060,445	-	18,558,426	82,389,735	584,514	1,894,188	9,451,275	3,451,680	968	851,264	2,667	3,293,036	120,477,753	32,478,026	-	161,769,115
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,370,838	2,370,838
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	634,955	634,955
Current Assets																	
Cash and Bank Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,173,499	3,173,499
Income accrued on investments	107,600	91,924	-	420,142	1,865,212	13,233	42,882	213,966	78,142	22	19,272	60	74,551	2,727,483	735,267	-	3,662,274
Agents' Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,377	190,377
Advances and Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,396,067	2,396,067
Policy Holders Assets																	
Investment of Unclaimed Amount	26,185	19,170	-	83,845	141,646	3,288	8,202	56,151	5,204	587	2,119	-	(649)	300,392	-	-	345,747
Receivable from Terrorism Pool	1,294,375	-	-	-	-	-	-	-	-	180,309	-	-	30,403	210,712	-	-	1,505,087
Receivable from Nuclear Pool	-	-	-	-	-	-	-	-	76,530	-	-	-	-	76,530	-	-	76,530
Due from Entities carrying on Insurance Business	154,471	113,090	-	494,622	835,603	19,397	48,386	331,249	30,699	3,463	12,500	-	(3,831)	1,772,087	-	-	2,039,648
Salvage and Subrogation	-	-	-	9	-	-	-	-	-	-	-	-	-	9	-	-	9
Outstanding Premium-Weather & RSBY Receivables & Other Receivables	-	-	-	-	-	-	-	-	-	-	-	-	558	558	-	-	558
Outstanding Premium	4,099	3,001	-	13,125	22,173	515	1,284	8,790	815	92	332	-	312	47,438	-	-	54,538
Total Assets	**6,339,621**	**4,287,630**	**-**	**19,570,169**	**85,254,369**	**620,947**	**1,994,942**	**10,061,431**	**3,643,070**	**185,441**	**885,487**	**2,727**	**3,394,380**	**125,612,962**	**33,213,293**	**8,765,736**	**178,219,242**
Liabilities																	
Policyholders Liabilities																	
Claims outstanding	1,216,383	2,061,419	-	2,211,283	55,021,643	209,042	845,405	2,867,957	2,411,040	91,394	652,462	2,367	1,308,852	65,621,445	-	-	68,899,247
Reserve for Unexpired Risk	4,466,281	1,242,234	-	8,399,527	14,256,613	281,642	694,970	5,495,247	497,762	67,088	123,138	-	252,656	30,068,643	-	-	35,777,158
Due to Environment Relief Fund	-	-	-	-	-	-	-	-	542	-	-	-	-	542	-	-	542
Advance Premium-Future Dated Policies	(113)	12,286	-	153,989	164,977	-	1,696	69,901	93	3,687	695	-	59	395,097	-	-	407,270
Premium Received in Advance-Long term Motor	-	-	-	5,408,200	9,136,500	-	-	-	-	-	-	-	-	14,544,701	-	-	14,544,701

APPENDIX-B

SCHEDULE FOR SEGMENTAL REPORTING OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ in '000s)

Particulars	Fire	Marine Cargo	Marine Others	Miscellaneous											Shareholders Funds	Unallocated Funds	As at 31.03.2021 Grand Total
				Motor-OD	Motor-TP	Workmen's Compensation	Personal Accident	Health Insurance	Liability	Engineering	Trade Credit	Aviation	Others	Total			
Premiums received in advance	137,994	101,027	-	441,862	746,472	17,328	43,225	295,915	27,425	3,094	11,167	-	(3,423)	1,583,065	-	-	1,822,086
Unallocated Premium	156,878	114,852	-	502,328	848,623	19,699	49,140	336,410	31,177	3,517	12,695	-	11,924	1,815,514	-	-	2,087,244
Unallocated premium on weather	-	-	-	-	-	-	-	-	-	-	-	-	37,893	37,893	-	-	37,893
Mpool Dpool Balances	-	-	-	-	231,766	-	-	-	-	-	-	-	-	231,766	-	-	231,766
Sundry Creditors (Stale cheques Policyholders)	2,446	1,790	-	7,831	13,230	307	766	5,244	486	55	198	-	(61)	28,056	-	-	32,292
Balance due to Other Insurance Cos	694,970	508,797	-	2,225,316	3,674,402	87,266	217,689	1,490,297	138,116	100,580	56,238	-	(17,238)	7,972,666	-	-	9,176,433
Unclaimed Amount due to Policyholders	22,461	16,444	-	71,920	121,500	2,820	7,035	48,165	4,464	504	1,818	-	(557)	257,669	-	-	296,574
Other Liabilities																	
Agent Balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	964,575	964,575
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,089,205	1,089,205
Sundry Creditors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,590,626	3,590,626
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	490,431	490,431
Provision for Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	375,489	375,489
Payable to Declined Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	**6,697,300**	**4,058,849**	**-**	**19,422,256**	**84,215,726**	**618,104**	**1,859,926**	**10,609,136**	**3,111,105**	**269,919**	**858,411**	**2,367**	**1,590,105**	**122,557,057**	**-**	**6,510,326**	**139,823,532**
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,944,560	-	9,944,560
Fair Value change Account	144,605	123,537	-	564,632	2,506,670	17,784	57,630	287,551	105,016	29	25,899	81	100,189	3,665,480	988,129	-	4,921,751
Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,899,399	-	19,899,399
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,630,000	-	3,630,000
Other Liabilities Net Off Other Assets (Policy holders)	5,218,170	3,923,588	-	18,830,655	83,216,304	594,904	1,802,054	10,212,946	2,997,857	85,468	843,460	2,367	1,563,312	120,149,331	-	-	129,291,089
Segmental Capital Employed	**(502,284)**	**105,244**	**-**	**(416,719)**	**(1,468,027)**	**(14,941)**	**77,386**	**(835,256)**	**426,949**	**(84,507)**	**1,177**	**279**	**1,704,086**	**(609,575)**	**(1,248,795)**	**2,255,410**	**-**

TATA AIG INSURANCE

WITH YOU ALWAYS

Registered & Corporate Office:

Tata AIG General Insurance Company Limited
Peninsula Business Park, Tower-"A", 15th Floor,
G. K. Marg, Lower Parel, Mumbai-400013
Tel no. 022-66699697
CIN: U85110MH2000PLC128425

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NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Tata AIG General Insurance Company Limited, will be held on Wednesday, the 3rd day of August 2022 at 4.00 p.m. through Video-conferencing mode. The deemed venue of the meeting shall be "The Board Room", Tata AIG General Insurance Company Limited, Tower-'A', 15th Floor, G.K. Marg, Lower Parel, Mumbai-400013.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements as at 31st March 2022 and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Steven Barnett (DIN: 08767010) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. **Commission to Non-Executive Directors of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Articles of Association of the Company and the Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), the Company be and is hereby authorized to pay to its Directors (other than Managing Director and other Director of the Company who are not eligible), such sum by way of commission not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs) payable to each such Director.

   RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company, be and is/are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

4. **Remuneration payable to Mr. Neelesh Garg (DIN: 03435242), Managing Director & CEO of the Company for FY 2022-23:**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, and the Articles of Association of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, from the Insurance and Regulatory and Development Authority of India ("IRDAI"), consent of the members be and is hereby accorded to the Company to pay the following revised remuneration to Mr. Neelesh Garg (DIN: 03435242):

   A. Gross Salary- ₹ per annum effective from 1st April 2022.

   B. Performance Bonus maximum upto ₹ (The actual payment of Bonus is decided basis the performance score and as per the grid approved by the Board on recommendation of the Nomination & Remuneration Committee at their meetings held on 6th May 2022);

   C. Long Term Incentive Plan ("LTIP") maximum upto ₹ (to be delivered in the form of stock options) of the Company as approved by the Board on recommendation of the Nomination & Remuneration Committee at their meetings held on 6th May 2022 subject to further approval of the shareholders and IRDAI).

   RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

5. **Approval for grant of additional Long-Term Incentive to Mr. Neelesh Garg (DIN: 03435242), Managing Director and CEO, for the Financial Year 2021-22:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, Articles of Association of the Company, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, including from the Insurance Regulatory and Development Authority of India ('IRDAI') and based on the recommendation/ approval of the Nomination & Remuneration Committee/Board of Directors granted at its meeting(s) held on 6th May 2022, consent of the members be and is hereby accorded to the

Company to revise the remuneration payable to Mr. Neelesh Garg (DIN: 03435242), Managing Director & CEO of the Company for the financial year 2021-22 by grant of additional Long Term Incentive ("LTI") of ₹ , in addition to the approved grant of LTI of ₹ (aggregating to ₹) to be delivered in the form of stock options.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

By Order of the Board of Directors
For **Tata AIG General Insurance Company Limited**

Sd/-
(Ashish Sarma)
Company Secretary
Membership No. ACS-18936

Place: Mumbai
Dated: 6th May 2022

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

NOTES:

a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5th May 2020 read with Circulars dated 8th April 2020, 13th April 2020, 13th January 2021, 14th December 2021 and 5th May 2022 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May 2022 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means (VC /OAVM), without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 read with the Circulars issued by MCA and SEBI, the 22nd AGM of the Company shall be conducted through VC / OAVM. Since the physical attendance of Members has been dispensed with in terms of the abovementioned Circulars, there is no requirement of appointment of proxies by Members under Section 105 of the Companies Act and the same will not be available for this AGM. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

b) In compliance with MCA Circular No. 20/2020 dated 5th May 2020, aforementioned SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board's Report, Auditor's report or other documents required to be attached therewith (together referred to as "Annual Report"), the Annual Report for FY 2021-22 and Notice of 22nd AGM are being sent in electronic mode to Members and Debentureholders whose e-mail address is registered with the Company.

c) Corporate members intending to send their authorized representative to attend the AGM are requested to send to the Company a duly certified true copy of the Board Resolution /Authorization letter authorizing their representatives to attend and vote on their behalf at the AGM. The said Resolution/Authorization letter be addressed to the Company Secretary Mr. Ashish Sarma at ashish.sarma@tataaig.com ("Designated email address for all correspondence for the AGM").

d) Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 3 and 4 of the Notice as set out above, is hereto annexed.

e) Documents referred to in the accompanying Notice and Explanatory Statement shall be sent to the members upon receipt of specific request and as the AGM is being conducted through VC / OAVM, members are encouraged to express their views / send their queries in advance mentioning

their name, DP Id and Client Id, e-mail id, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid.

f) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

g) The Members are requested to join, the AGM in the VC/OAVM mode, 15 minutes before commencement of the meeting.

h) Members are requested to contact Mr. Purendra Vaddepalli on +91 7506004956 email: purendra.vaddepalli@tataaig.com or Mr. Ashutosh Dubey on +91 9167459903 email: ashutosh.dubey@tataaig.com for any technical assistance which may be required for attending the AGM.

Procedure for attending and voting at the AGM held through VC/ OAVM:

a) Members will be able to attend the AGM through VC / OAVM on the Microsoft (MS) Teams platform / weblinks sent by the Company on their registered email address. Members are requested to join the Meeting through Laptops for better experience and will be required to allow access to camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.

b) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id, PAN, mobile number addressed to the Company Secretary at the designated email address mentioned aforesaid. Speakers are requested to submit their questions in advance to enable the Company to respond appropriately.

c) Pursuant to the requirements of MCA Circulars dated 8th and 13th April 2020, the voting at the AGM shall be conducted through Show of Hands for the business to be transacted at the AGM, The Chairman shall preside the meeting and the Company Secretary will enable the business items to be put to vote at the AGM.

TATA AIG INSURANCE
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Explanatory Statement under Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on 6th May 2022, approved the payment of remuneration by way of commission on profits to the eligible Non-Executive Directors of the Company. In line with the Tata Group governance policies, your Company had taken into consideration for payment of commission, the attendance at the meetings of the Board or Committees thereof and also the position of the Directors in various Committees of the Board, whether that of the Chairman or member of the Committees. Although, as per the provisions of the Companies Act, 2013, an amount of ₹ 6.06 crores is available for payment of remuneration by commission, the Board pursuant to IRDAI Guidelines on Remuneration of Non-Executive Directors /Managing Director/Chief Executive Officer and Whole Time Directors of Insurers has decided to allocate an amount not exceeding ₹ 40 lakhs in the aggregate payment as commission to the Independent Directors and other eligible Director(s).

None of the Directors or Key Managerial Personnel and their relatives except the Independent Directors and Non-Executive Director(s) who are eligible to receive remuneration by way of commission are concerned or interested in this resolution mentioned at Item No. 3 of the notice.

Your Directors recommend the Special Resolution for your approval.

Item No. 4

The Nomination and Remuneration Committee and the Board of the Company at its meeting held on 6th May 2022 had approved the revised remuneration (including performance bonus) of Mr. Neelesh Garg, Managing Director & CEO of the Company. Pursuant to the requirements of Secretarial Standards-2 ("SS-2"); Mr. Garg age 49 years who was appointed as the Managing Director & CEO of the Company with effect from 1st October 2015 is bestowed with a PGDBM-Finance & Marketing from IIM Bangalore and has an experience of over 19 years in the General Insurance industry.

The approval of the Members is therefore sought for the revised remuneration of Mr. Garg as under:

A. Gross Salary- ₹ per annum effective from 1st April 2022.

B. Performance Bonus maximum upto ₹ (The actual payment of Bonus is decided basis the performance score and as per the grid approved by the Board on recommendation of the Nomination & Remuneration Committee at their meetings held on 6th May 2022);

C. Long Term Incentive Plan ("LTIP") maximum upto ₹ (to be delivered in the form of stock options) of the Company as approved by the Board on recommendation of the Nomination & Remuneration Committee at their meetings held on 6th May 2022 subject to further approval of the shareholders and IRDAI).

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company and subject to the permission of the Central Government, if necessary, subject to the approval of the shareholders of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, from the Insurance and Regulatory and Development Authority of India.

Save and except Mr. Garg, none of the Directors or Key Managerial Personnel and their relatives are in any way concerned or interested in this Resolution and he holds no securities issued by the Company nor he is related with any Directors /Key Managerial Personnel of the Company.

Your Directors recommend the Resolution for your approval.

Item No. 5

The Nomination & Remuneration Committee and the Board of the Company at its meeting held on 6th May 2022 had approved the revised remuneration payable to Mr. Neelesh Garg, Managing Director & CEO of the Company for the financial year 2021-22 by granting additional Long-Term Incentive ("LTI") of ₹ in addition to the approved grant of LTI of ₹ (aggregating to ₹) to be delivered in the form of stock options on account of his exceptional leadership during the pandemic.

The terms and conditions for the payment of the revised remuneration shall be subject to the provisions of Section 190, 196, 197, Schedule V and other provisions, if any applicable, of the Companies Act, 2013, the Articles of Association of the Company and subject

to the permission of the Central Government, if necessary, subject to the approval of the shareholders of the Company and Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and subject to such sanctions and approvals, as may be necessary, from the Insurance and Regulatory and Development Authority of India.

Save and except Mr. Garg, none of the Directors or Key Managerial Personnel and their relatives are in any way concerned or interested in this Resolution and he holds no securities issued by the Company nor he is related with any Directors /Key Managerial Personnel of the Company.

Your Directors recommend the Resolution for your approval.

By Order of the Board of Directors
For **Tata AIG General Insurance Company Limited**

Sd/-
(Ashish Sarma)
Company Secretary
Membership No. ACS-18936

Place: Mumbai
Dated: 6th May 2022

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