



**Tata AIG General Insurance Company Limited**

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

**October 26, 2021**

To,  
The Manager  
Listing Department  
Wholesale Debt Market  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai-400 001

**Ref:Scrip Code of Debt: BSE: 956005 (ISIN: INE067X08018) – TAGICL-8.52%-21-3-27-PVT  
Scrip Code of Debt: BSE: 959118 (ISIN: INE067X08026) – TAIGGICL-8.85%-19-12-29-PVT**

Dear Sirs/Madam,

**Sub: Submission of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021**

We wish to inform you that at the meeting of the Board of Directors held today i.e. October 26, 2021, the Board has approved the unaudited financial results for the quarter and half year ended September 30, 2021.

Pursuant to the provisions of Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) please find attached herewith the following:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2021 along with the report of the Statutory Auditors thereon. The Auditor has issued an unqualified report.

Request you to please take the above documents on record.

Thanking You,

Yours faithfully,

For Tata AIG General Insurance Company Limited

**NEELES  
H GARG**  
Neelesh Garg

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Managing Director & CEO

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

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

**Independent Auditors' Review Report on Review of Interim Financial Results  
To the Board of Directors Of  
Tata AIG General Insurance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Tata AIG General Insurance Company Limited** ("the Company") for the quarter and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. ("the Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and are not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures, applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('the Act'), and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in the

aforesaid accounting standard and other accounting principles generally accepted in India, to the extent not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI, has not disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 10 to the accompanying Statement which explains the assessment made by the management of its business and financial results, recoverability of investments and receivables from other insurance companies and settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve (PDR) and solvency position as at 30 September 30, 2021. Such estimates are subject to the future uncertainties as described in the aforesaid note 10 and are dependent on the future developments arising from the full impact of the COVID-19 pandemic. Our conclusion is not modified in respect of this matter.
6. The actuarial valuation of liabilities in respect of IBNR, IBNER and 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 September 30, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

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

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a Bhatt

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**Rupen K. Bhatt**  
*Partner*  
Membership No. 046930  
UDIN: 21046930AAAAFW4940

Place: Mumbai  
Dated: 26 October 2021

For **Walker Chandiok & Co LLP**  
*Chartered Accountants*  
Firm's Registration Number:

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PILLAI

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**Sudhir N. Pillai**  
*Partner*  
Membership No.:105782  
UDIN:21105782AAAAKQ6492

Place: Mumbai  
Dated: 26 October 2021



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021**

REVENUE ACCOUNTS		(₹ in Lakhs)				
S.No.	Particulars	3 months ended		Year to date ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>1</b>	<b>Premiums earned (Net)</b>	<b>158,508</b>	<b>151,365</b>	<b>309,873</b>	<b>232,444</b>	<b>493,544</b>
	Fire	10,555	8,463	19,018	9,729	24,430
	Marine	9,485	9,523	19,008	13,392	29,729
	Miscellaneous	138,468	133,379	271,847	209,323	439,385
<b>2</b>	<b>Profit/ Loss on sale/redemption of Investments (Net)</b>	<b>6,965</b>	<b>11,398</b>	<b>18,363</b>	<b>8,967</b>	<b>11,522</b>
	Fire	311	520	831	338	424
	Marine	240	388	628	300	361
	Miscellaneous	6,414	10,490	16,904	8,329	10,737
<b>3</b>	<b>Interest, Dividend &amp; Rent – Gross</b>	<b>24,266</b>	<b>21,879</b>	<b>46,145</b>	<b>37,355</b>	<b>80,053</b>
	Fire	1,090	999	2,089	1,408	2,943
	Marine	832	745	1,577	1,252	2,514
	Miscellaneous	22,344	20,135	42,479	34,695	74,596
<b>4</b>	<b>Others:</b>	<b>225</b>	<b>265</b>	<b>490</b>	<b>344</b>	<b>759</b>
	(a) (i) Investment Income / (loss) from Terrorism Pool and Nuclear Pool	171	232	403	246	595
	Fire	179	153	332	206	493
	Marine	-	-	-	-	-
	Miscellaneous	(8)	79	71	40	102
	(a) (ii) Miscellaneous Income	54	33	87	98	164
	Fire	4	4	8	9	12
	Marine	4	3	7	6	9
	Miscellaneous	46	26	72	83	143
	(b) Contribution from the Shareholders' Account	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	(b) (ii) Others	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	<b>TOTAL (A)</b>	<b>189,964</b>	<b>184,907</b>	<b>374,871</b>	<b>279,110</b>	<b>585,878</b>
	Fire	12,139	10,139	22,278	11,690	28,302
	Marine	10,561	10,659	21,220	14,950	32,613
	Miscellaneous	167,264	164,109	331,373	252,470	524,963
<b>5</b>	<b>Claims Incurred (Net)</b>	<b>121,775</b>	<b>116,128</b>	<b>237,903</b>	<b>161,147</b>	<b>338,910</b>
	Fire	6,262	6,753	13,015	5,968	9,625
	Marine	10,124	7,090	17,214	8,976	23,282
	Miscellaneous	105,389	102,285	207,674	146,203	306,003
<b>6</b>	<b>Commission</b>	<b>8,408</b>	<b>3,652</b>	<b>12,060</b>	<b>7,829</b>	<b>28,296</b>
	Fire	(1,834)	(4,371)	(6,205)	(6,267)	(10,796)
	Marine	1,443	1,824	3,267	2,314	4,714
	Miscellaneous	8,799	6,199	14,998	11,782	34,378
<b>7</b>	<b>Operating Expenses related to Insurance Business</b>	<b>55,960</b>	<b>41,527</b>	<b>97,487</b>	<b>77,243</b>	<b>176,378</b>
	Fire	13,191	6,711	19,902	11,136	29,950
	Marine	1,342	1,182	2,524	1,459	3,624
	Miscellaneous	41,427	33,634	75,061	64,648	142,804
<b>8</b>	<b>Premium Deficiency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>186,143</b>	<b>161,307</b>	<b>347,450</b>	<b>246,219</b>	<b>543,584</b>
	Fire	17,619	9,093	26,712	10,837	28,779
	Marine	12,909	10,096	23,005	12,749	31,620
	Miscellaneous	155,615	142,118	297,733	222,633	483,185
<b>9</b>	<b>Operating Profit/(Loss) C= (A - B)</b>	<b>3,821</b>	<b>23,600</b>	<b>27,421</b>	<b>32,891</b>	<b>42,294</b>
	Fire	(5,480)	1,046	(4,434)	853	(477)
	Marine	(2,348)	563	(1,785)	2,201	993
	Miscellaneous	11,649	21,991	33,640	29,837	41,778
<b>10</b>	<b>APPROPRIATIONS</b>					
	<b>Transfer to Shareholders' Account</b>	<b>3,821</b>	<b>23,600</b>	<b>27,421</b>	<b>32,891</b>	<b>42,294</b>
	Fire	(5,480)	1,046	(4,434)	853	(477)
	Marine	(2,348)	563	(1,785)	2,201	993
	Miscellaneous	11,649	21,991	33,640	29,837	41,778
	<b>Transfer to Catastrophe Reserve</b>					
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>3,821</b>	<b>23,600</b>	<b>27,421</b>	<b>32,891</b>	<b>42,294</b>
	Fire	(5,480)	1,046	(4,434)	853	(477)
	Marine	(2,348)	563	(1,785)	2,201	993
	Miscellaneous	11,649	21,991	33,640	29,837	41,778



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

S.No.	Particulars	3 months ended			Year to date ended			Year ended March 31, 2021 (Audited)
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)		
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>							
	(a) Fire Insurance	(5,480)	1,046	(4,434)	853	(477)		
	(b) Marine Insurance	(2,348)	563	(1,785)	2,201	993		
	(c) Miscellaneous Insurance	11,649	21,991	33,640	29,837	41,778		
		<b>3,821</b>	<b>23,600</b>	<b>27,421</b>	<b>32,891</b>	<b>42,294</b>		
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>							
	(a) Interest, Dividend & Rent – Gross	5,521	5,086	10,607	9,262	19,257		
	(b) Profit on sale of investments	1,721	2,683	4,404	2,486	3,555		
	(c) Loss on sale/ redemption of investments	(140)	(38)	(179)	(249)	(784)		
	(d) Amortization of Premium / Discount on Investments	21	(10)	11	55	(2)		
		<b>7,123</b>	<b>7,721</b>	<b>14,844</b>	<b>11,554</b>	<b>22,026</b>		
<b>3</b>	<b>OTHER INCOME</b>							
	(a) Claim Service Fees	7	15	22	17	36		
	(b) Miscellaneous Income	-	-	-	-	-		
	(c) Interest on Income Tax Refund	-	47	55	32	311		
	(d) Recovery of bad debts written off	15	62	77	359	198		
		<b>10,959</b>	<b>31,383</b>	<b>42,342</b>	<b>44,804</b>	<b>64,865</b>		
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>							
	(a) For diminution in the value of investments	-	-	-	-	-		
	(b) For doubtful debts	(122)	(10)	(132)	810	592		
	(c) Others	-	-	-	-	-		
<b>5</b>	<b>OTHER EXPENSES</b>							
	(a) Expenses other than those related to Insurance Business : Employee's remuneration and other expenses Share Issue Expenses (Profit) / Loss on Sale / Write off of Fixed Assets (Net) Donation	267	332	599	538	1,016		
	(b) Bad debts written off	-	-	-	(3)	5		
	(c) Remuneration to Directors	38	-	38	-	263		
	(d) Interest on Non-Convertible Debentures	788	789	1,577	1,577	3,154		
	(e) Expenses towards CSR activities	-	-	-	250	531		
	(f) Penalties	-	-	-	-	275		
	(g) Contribution to Policyholders/ A/c	-	-	-	-	-		
	(h) Towards Excess Expenses of Management	-	-	-	-	-		
	(i) Others	-	-	-	-	-		
		<b>970</b>	<b>1,108</b>	<b>2,078</b>	<b>3,177</b>	<b>5,886</b>		
<b>6</b>	<b>Profit/(Loss) Before Tax (A)/(B)</b>	<b>9,989</b>	<b>30,275</b>	<b>40,284</b>	<b>41,627</b>	<b>58,979</b>		
<b>7</b>	Provision for Taxation							
	(a) Current Tax	5,096	7,285	12,381	18,705	20,828		
	(b) Deferred Tax	(2,685)	256	(2,429)	(8,376)	(6,229)		
<b>8</b>	<b>Profit / (Loss) after tax</b>	<b>7,578</b>	<b>22,734</b>	<b>30,312</b>	<b>31,298</b>	<b>44,780</b>		
<b>9</b>	<b>APPROPRIATIONS</b>							
	(a) Interim dividends paid during the year / period	-	-	-	-	-		
	(b) Final dividend paid	-	-	-	-	-		
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-		
	Balance of profit/ loss brought forward from last year / period	168,711	145,977	145,977	101,197	101,197		
	Balance carried forward to Balance Sheet	<b>176,289</b>	<b>168,711</b>	<b>176,289</b>	<b>132,494</b>	<b>145,977</b>		



**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

(₹ in Lakhs)

S.No.	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
		<b>1 SOURCES OF FUNDS</b>	
	Share Capital	99,446	99,446
	Reserves And Surplus	229,307	198,994
	Fair Value Change Account		
	Shareholders Funds	17,115	9,881
	Policyholders Funds	81,254	39,336
	Borrowings	36,300	36,300
	<b>TOTAL</b>	<b>463,422</b>	<b>383,957</b>
<b>2 APPLICATION OF FUNDS</b>			
	Investments-Shareholders	348,584	324,780
	Investments-Policyholders	1,484,192	1,292,911
	Loans	-	-
	Fixed Assets	25,656	23,708
	Deferred Tax Asset (Net)	8,779	6,350
<b>3 CURENT ASSETS</b>			
	Cash and Bank Balances	24,935	31,735
	Advances and Other Assets	107,019	102,708
	<b>Sub-Total (A)</b>	<b>131,954</b>	<b>134,443</b>
	Current Liabilities	1,173,872	1,031,804
	Provisions	361,871	366,431
	<b>Sub-Total (B)</b>	<b>1,535,743</b>	<b>1,398,235</b>
	<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(1,403,789)</b>	<b>(1,263,792)</b>
<b>4 MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)			
		-	-
<b>5 DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT</b>			
	<b>TOTAL</b>	<b>463,422</b>	<b>383,957</b>



**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO DATE ENDED SEPTEMBER 30, 2021**

(₹ in Lakhs)

Particulars	Year to date ended September 30, 2021 (Unaudited)
<b>A. Cash Flows from the operating activities:</b>	
Premium received from policyholders, including advance receipts	5,30,708
Payments to the re-insurers, net of commissions and claims	(8,848)
Payments to co-insurers, net of claims recovery	(27,596)
Payments of claims	(1,69,634)
Payments of commission and brokerage	(41,998)
Payments of other operating expenses	(1,20,576)
Deposits, advances and staff loans	(1,174)
Income taxes paid (Net)	(8,946)
GST/Service tax paid	(62,872)
Cash flows before extraordinary items	89,064
Cash flow from extraordinary operations	-
<b>Net cash flow from operating activities</b>	<b>89,064</b>
<b>B. Cash flows from investing activities:</b>	
Purchase of fixed assets	(4,504)
Proceeds from sale of fixed assets	29
Purchases of investments	(7,16,756)
Sales of investments	5,48,610
Interests/ Dividends received	56,632
Investments in money market instruments and in liquid mutual funds (Net)	21,003
<b>Net cash used in investing activities</b>	<b>(94,986)</b>
<b>C. Cash flows from financing activities:</b>	
<b>Net cash flow from financing activities</b>	-
<b>D. Effect of foreign exchange rates on cash and cash equivalents, net</b>	<b>(881)</b>
<b>E. Net increase / (decrease) in cash and cash equivalents:</b>	<b>(6,803)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>31,589</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>24,786</b>

Notes

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

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

Cash and Bank balances	24,935
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(149)
Cash and cash equivalents at the end of the period	<b>24,786</b>





**ANALYTICAL RATIOS**

Sl.No.	Particular	3 months ended / As at		Year to date ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Gross Direct Premium Growth Rate	16%	15%	15%	-5%	9%
2	Gross Direct Premium to Net worth Ratio	0.70	0.65	1.33	1.33	2.69
3	Growth rate of Net Worth	2%	8%	10%	12%	18%
4	Net Retention Ratio	71%	62%	67%	65%	69%
5	Net Commission Ratio	5%	3%	4%	3%	5%
6	Expense of Management to Gross Direct Premium Ratio	34%	29%	32%	30%	32%
7	Expense of Management to Net Written Premium Ratio	47%	46%	46%	45%	43%
8	Net Incurred Claims to Net Earned Premium	77%	77%	77%	69%	69%
9	Claims paid to claims provisions	7%	3%	7%	7%	11%
10	Combined Ratio	115%	110%	113%	103%	103%
11	Investment income ratio	2%	2%	5%	4%	7%
12	Technical Reserves to net premium ratio	6.85	8.22	3.81	3.60	1.76
13	Underwriting balance ratio	(0.17)	(0.07)	(0.12)	(0.06)	(0.10)
14	Operating Profit Ratio	2%	16%	9%	14%	9%
15	Liquid Assets to liabilities ratio	0.22	0.21	0.22	0.25	0.17
16	Net earning ratio	5%	17%	10%	12%	8%
17	Return on net worth ratio	2%	7%	9%	11%	15%
18	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.17	2.32	2.17	2.17	2.22
19	NPA Ratio					
	Gross NPA Ratio	NA	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA	NA
20	Debt Equity Ratio	0.11	0.11	0.11	0.13	0.12
21	Debt Service Coverage Ratio	13.67	39.40	26.53	27.40	19.70
22	Interest Service Coverage Ratio	13.67	39.40	26.53	27.40	19.70
23	Earnings per share	0.76	2.29	3.05	3.15	4.50
24	Book value per share	33.06	32.30	33.06	28.65	30.01
25	Current Ratio <sup>5</sup>	NA	NA	NA	NA	NA
26	Long term debt to working capital <sup>5</sup>	NA	NA	NA	NA	NA
27	Bad debts to Account receivable ratio <sup>5</sup>	NA	NA	NA	NA	NA
28	Current liability ratio <sup>5</sup>	NA	NA	NA	NA	NA
29	Total debts to Total Assets <sup>3</sup>	0.02	0.02	0.02	0.02	0.02
30	Debtors Turnover <sup>5</sup>	NA	NA	NA	NA	NA
31	Inventory Turnover <sup>5</sup>	NA	NA	NA	NA	NA
32	Asset coverage Ratio <sup>4</sup>	825%	905%	825%	NA	844%

**Notes :**

- The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015"), to the extent applicable and the same is approved by the Board of Directors at their meeting held on October 26, 2021 and same has been subjected to 'Limited Review' by the Statutory Auditors of the Company.
- Analytical Ratios (1 to 24) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- Total debts to Total Assets is computed as borrowings divided by Total Assets.
- Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- Not applicable to Insurance Companies.
- Net Worth ₹ 328,752 lakhs as on September 30, 2021 (As at March 31, 2021 : ₹ 298,440 Lakhs ; As at June 30, 2021 : ₹ 321,174 Lakhs ; As at September 30, 2020 : ₹ 284,959 Lakhs) (Computed as per the definition laid down by IRDAI).
- In accordance with Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, below information related to Non-Convertible Debentures is disclosed:
 

ISIN	Credit Rating	Issue size (₹ in Lakhs)	Rate of Interest	Allotment Date	Redemption Date	Interest Payment Date	
						Previous	Next
INE067X08018	CRISIL AA+ / ICRA AA+	17800	8.52%	21-Mar-17	21-Mar-27	21-Mar-21	21-Mar-22
INE067X08026	CRISIL AA+ / ICRA AA+	18500	8.85%	19-Dec-19	19-Dec-29	19-Dec-20	19-Dec-21
- Debenture Redemption Reserve as on September 30, 2021 is ₹ 4,450 Lakhs (As at March 31, 2021 : ₹ 4,450 Lakhs ; As at June 30, 2021 : ₹ 4,450 Lakhs ; As at September 30, 2020 : ₹ 4,450 Lakhs).
- 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.
- In assessing the impact of COVID-19 on business and financial statements, including but not limited to recoverability of investments and receivables from other insurance companies and the settlement of its liabilities including valuation of claims Incurred But Not Reported (IBNR), claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR), the Company has used principles of prudence in applying judgments, estimates & assumptions. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and does not anticipate any material adjustment to its liabilities including IBNR, IBNER and PDR. The Company's Solvency ratio as at September 30, 2021 stands at 2.17 times well above the prescribed regulatory limit of 1.5 times. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the IRDAI. The Company's debt service coverage ratio stands at 26.53 times as at September 30, 2021. Given the uncertainty over the potential macro-economic conditions, the ultimate outcome of impact of the said global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor any material changes to the future economic conditions and will recognize the impact if any, prospectively in future periods.
- In terms of the provisions of circular issued by SEBI, bearing ref. no. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021, since the Company does not have corresponding quarterly financial results, the column for 3 months ended Septemebor 30, 2020 in quarterly financial results is not applicable. Further, in terms of the said circular, since the Company does not have Receipts and Payments account for corresponding half year ended September 30, 2020 the column for half year ended September 30, 2020 in Receipts and Payments account is not applicable.
- Previous period's / year's figures have been regrouped / reclassified wherever necessary for better presentation.

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

**NEELES GARG**

**Neelesh Garg**  
Managing Director & CEO

Place : Mumbai  
Dated : October 26, 2021

Digitally signed by NEELES GARG.  
 DN: cn=Neelesh Garg, email=ngarg@tataaig.com, o=TATA AIG Insurance, ou=Management, c=IN  
 Date: 2021.10.26 16:38:21 +05'30'