



**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

5<sup>th</sup> February 2025

The Manager  
Listing Department (Wholesale Debt Segment)  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

**Sub: Submission of Unaudited Financial results for the quarter and nine months ended  
31<sup>st</sup> December 2024**

BSE Security ID	Security Code	ISIN
815TAGICL33	975114	INE067X08034

Dear Sir/Madam,

This is to inform you that pursuant to the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') the Board of Directors at its meeting held today i.e. 5<sup>th</sup> February 2025 have approved the Unaudited Financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2024.

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

The financial results are also being made available on the website of the Company at [www.tataaig.com](http://www.tataaig.com)

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

Thanking you,

Yours faithfully,

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary, Chief Legal and Compliance Officer**  
**Membership No. ACS 18936**

**CC:**

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

**A. F. FERGUSON ASSOCIATES**  
**Chartered Accountants**  
One International Centre,  
Tower 3, 31<sup>st</sup> Floor,  
Senapati Bapat Marg, Elphinstone (W),  
Mumbai – 400 013

**Walker Chandiok & Co LLP**  
**Chartered Accountants**  
16th Floor, Tower III,  
One International Centre,  
S B Marg, Prabhadevi (W)  
Mumbai - 400013

**Independent Auditors' Review Report on Unaudited Quarterly Financial Results of Tata  
AIG General Insurance Company Limited pursuant to the Regulation 52 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors Of  
Tata AIG General Insurance Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Tata AIG General Insurance Company Limited** (the "Company") for the quarter and year to date ended December 31, 2024 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (the "Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the requirements of, the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI and has been presented in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the requirements of, the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act, the Regulations and orders/directions/circulars issued by the IRDAI, has not presented and disclosed in accordance with the presentation and disclosure framework prescribed in IRDAI circular No. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 September, 2021 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), and Premium Deficiency Reserve (PDR) are the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of IBNR, IBNER and PDR, which are estimated using statistical methods as at December 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for IBNR, IBNER and PDR contained in the accompanying Statement of the Company.

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

For **Walker Chandiok & Co LLP**  
*Chartered Accountants*  
Firm's Registration Number:  
001076N/N500013

**Jayesh Parmar**  
*Partner*  
Membership No.: 106388  
UDIN: **25106388BMIRYP9125**

**Khushroo B. Panthaky**  
*Partner*  
Membership No.: 042423  
UDIN: **25042423BMNQXZ8890**

Place: Mumbai  
Dated: 05 February 2025

Place: Mumbai  
Dated: 05 February 2025



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024**

REVENUE ACCOUNTS		(₹ in Lakhs)					
S.No.	Particulars	3 months ended			Year to date ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1</b>	<b>Premiums earned (Net)</b>	<b>278,446</b>	<b>269,818</b>	<b>239,883</b>	<b>792,690</b>	<b>688,077</b>	<b>929,685</b>
	Fire	8,011	11,526	11,540	29,020	34,222	47,596
	Marine	13,955	13,735	14,533	41,762	43,249	57,819
	Miscellaneous	256,480	244,557	213,810	721,908	610,606	824,270
<b>2</b>	<b>Profit/ Loss on sale/redemption of Investments (Net)</b>	<b>69,841</b>	<b>3,008</b>	<b>2,306</b>	<b>126,822</b>	<b>32,153</b>	<b>33,818</b>
	Fire	2,338	(99)	85	4,296	1,300	1,273
	Marine	2,525	17	114	4,677	1,245	1,269
	Miscellaneous	64,978	3,090	2,107	117,849	29,608	31,276
<b>3</b>	<b>Interest, Dividend &amp; Rent – Gross</b>	<b>39,997</b>	<b>39,544</b>	<b>35,795</b>	<b>116,141</b>	<b>103,179</b>	<b>140,434</b>
	Fire	2,174	1,644	1,768	5,209	5,192	7,143
	Marine	1,372	1,410	1,427	4,226	3,949	5,191
	Miscellaneous	36,451	36,490	32,600	106,706	94,038	128,100
<b>4</b>	<b>Others:</b>	<b>311</b>	<b>196</b>	<b>204</b>	<b>659</b>	<b>664</b>	<b>976</b>
	(a) (i) Miscellaneous Income	<b>91</b>	<b>66</b>	<b>78</b>	<b>185</b>	<b>231</b>	<b>318</b>
	Fire	3	3	3	8	13	16
	Marine	4	3	4	9	13	17
	Miscellaneous	84	60	71	168	205	285
	(b) Contribution from the Shareholders' Account						
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(b) (ii) Towards remuneration of MD/CEO/WTD/Other KMPs	<b>220</b>	<b>130</b>	<b>126</b>	<b>474</b>	<b>433</b>	<b>658</b>
	Fire	21	11	14	57	67	95
	Marine	10	5	7	21	21	32
	Miscellaneous	189	114	105	396	345	531
	<b>TOTAL (A)</b>	<b>388,595</b>	<b>312,566</b>	<b>278,188</b>	<b>1,036,312</b>	<b>824,073</b>	<b>1,104,913</b>
	Fire	12,547	13,085	13,410	38,590	40,794	56,123
	Marine	17,866	15,170	16,085	50,695	48,477	64,328
	Miscellaneous	358,182	284,311	248,693	947,027	734,802	984,462
<b>5</b>	<b>Claims Incurred (Net)</b>	<b>243,850</b>	<b>200,023</b>	<b>168,337</b>	<b>617,933</b>	<b>498,850</b>	<b>664,118</b>
	Fire	13,525	5,640	10,268	30,111	27,026	30,864
	Marine	12,939	11,139	16,943	35,502	42,449	53,482
	Miscellaneous	217,386	183,244	141,126	552,320	429,375	579,772
<b>6</b>	<b>Commission (Net)</b>	<b>71,258</b>	<b>70,531</b>	<b>53,469</b>	<b>202,923</b>	<b>144,943</b>	<b>201,739</b>
	Fire	(246)	(152)	(625)	(3,528)	(12,638)	(14,557)
	Marine	2,248	2,145	1,662	7,664	7,653	9,658
	Miscellaneous	69,256	68,538	52,432	198,787	149,928	206,638
<b>7</b>	<b>Operating Expenses related to Insurance Business</b>	<b>45,621</b>	<b>43,989</b>	<b>42,115</b>	<b>131,993</b>	<b>125,125</b>	<b>177,177</b>
	Fire	4,713	8,020	6,011	15,914	20,155	27,722
	Marine	1,272	(447)	1,791	3,774	5,469	8,009
	Miscellaneous	39,636	36,416	34,313	112,305	99,501	141,446
<b>8</b>	<b>Premium Deficiency</b>	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>360,729</b>	<b>314,543</b>	<b>263,921</b>	<b>952,849</b>	<b>768,918</b>	<b>1,043,034</b>
	Fire	17,992	13,508	15,654	42,497	34,543	44,029
	Marine	16,459	12,837	20,396	46,940	55,571	71,149
	Miscellaneous	326,278	288,198	227,871	863,412	678,804	927,856
<b>9</b>	<b>Operating Profit/(Loss) C= (A - B)</b>	<b>27,866</b>	<b>(1,977)</b>	<b>14,267</b>	<b>83,463</b>	<b>55,155</b>	<b>61,879</b>
	Fire	(5,445)	(423)	(2,244)	(3,907)	6,251	12,094
	Marine	1,407	2,333	(4,311)	3,755	(7,094)	(6,821)
	Miscellaneous	31,904	(3,887)	20,822	83,615	55,998	56,606
<b>10</b>	<b>APPROPRIATIONS</b>						
	<b>Transfer to Shareholders' Account</b>	<b>27,866</b>	<b>(1,977)</b>	<b>14,267</b>	<b>83,463</b>	<b>55,155</b>	<b>61,879</b>
	Fire	(5,445)	(423)	(2,244)	(3,907)	6,251	12,094
	Marine	1,407	2,333	(4,311)	3,755	(7,094)	(6,821)
	Miscellaneous	31,904	(3,887)	20,822	83,615	55,998	56,606
	<b>Transfer to Catastrophe Reserve</b>	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>Transfer to Other Reserves</b>	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>27,866</b>	<b>(1,977)</b>	<b>14,267</b>	<b>83,463</b>	<b>55,155</b>	<b>61,879</b>
	Fire	(5,445)	(423)	(2,244)	(3,907)	6,251	12,094
	Marine	1,407	2,333	(4,311)	3,755	(7,094)	(6,821)
	Miscellaneous	31,904	(3,887)	20,822	83,615	55,998	56,606



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024**

**PROFIT AND LOSS ACCOUNT**

S.No.	Particulars	3 months ended			Year to date ended		(₹ in Lakhs)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024
						(Audited)	
<b>1</b>	<b>OPERATING PROFIT/(LOSS)</b>						
	(a) Fire Insurance	(5,445)	(423)	(2,244)	(3,907)	6,251	12,094
	(b) Marine Insurance	1,407	2,333	(4,311)	3,755	(7,094)	(6,821)
	(c) Miscellaneous Insurance	31,904	(3,887)	20,822	83,615	55,998	56,606
		<b>27,866</b>	<b>(1,977)</b>	<b>14,267</b>	<b>83,463</b>	<b>55,155</b>	<b>61,879</b>
<b>2</b>	<b>INCOME FROM INVESTMENTS</b>						
	(a) Interest, Dividend & Rent – Gross	8,572	8,069	7,347	24,356	21,242	28,617
	(b) Profit on sale/redemption of investments	16,207	2,042	1,061	30,584	7,900	9,247
	(c) (Loss on sale/ redemption of investments)	(672)	(1,497)	(563)	(2,689)	(1,082)	(2,125)
	(d) Amortization of (Premium) / Discount on Investments	237	336	181	850	384	513
		<b>24,344</b>	<b>8,950</b>	<b>8,026</b>	<b>53,101</b>	<b>28,444</b>	<b>36,252</b>
<b>3</b>	<b>OTHER INCOME</b>						
	(a) Claim Service Fees	9	3	-	23	2	26
	(b) Interest on Income Tax Refund	-	-	249	-	249	249
	(c) Recovery of bad debts written off	76	141	14	246	39	47
		<b>85</b>	<b>144</b>	<b>263</b>	<b>269</b>	<b>290</b>	<b>322</b>
	<b>TOTAL (A)</b>	<b>52,295</b>	<b>7,117</b>	<b>22,556</b>	<b>136,833</b>	<b>83,889</b>	<b>98,453</b>
<b>4</b>	<b>PROVISIONS (Other than taxation)</b>						
	(a) For diminution in the value of investments	-	-	-	-	-	-
	(b) For doubtful debts	252	(329)	362	(142)	434	708
<b>5</b>	<b>OTHER EXPENSES</b>						
	(a) Expenses other than those related to Insurance Business :						
	Debtenture Issue Expenses	-	-	-	-	107	107
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	7	(13)	(15)	(15)	(44)	(58)
	Donation	-	-	0	-	0	0
	(b) Bad debts written off	109	76	50	211	190	242
	(c) Interest on subordinated debt	1,463	1,519	1,520	4,502	2,388	3,907
	(d) Expenses towards CSR activities	344	870	413	1,264	1,166	1,273
	(e) Penalties	-	-	-	-	-	-
	(f) Contribution to Policyholders' A/c	-	-	-	-	-	-
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	220	130	126	474	433	658
	(g) Remuneration to Directors	-	-	-	-	-	80
	<b>TOTAL (B)</b>	<b>2,395</b>	<b>2,253</b>	<b>2,456</b>	<b>6,294</b>	<b>4,674</b>	<b>6,917</b>
<b>6</b>	<b>Profit/(Loss) Before Tax (A)-(B)</b>	<b>49,900</b>	<b>4,864</b>	<b>20,100</b>	<b>130,539</b>	<b>79,215</b>	<b>91,536</b>
<b>7</b>	<b>Provision for Taxation</b>						
	(a) Current Tax	12,399	(1,969)	2,378	32,370	19,208	20,897
	(b) Deferred Tax	211	3,139	2,671	693	808	2,147
<b>8</b>	<b>Profit / (Loss) after tax</b>	<b>37,290</b>	<b>3,694</b>	<b>15,051</b>	<b>97,476</b>	<b>59,199</b>	<b>68,492</b>
<b>9</b>	<b>APPROPRIATIONS</b>						
	(a) Interim dividends paid during the year / period	-	-	-	-	-	-
	(b) Final dividend paid	-	-	-	-	-	-
	(c) Transfer to Debtenture Redemption Reserve	-	-	-	-	5,450	5,450
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	Balance of profit/ loss brought forward from last year / period	369,925	366,231	285,395	309,739	246,697	246,697
	Balance carried forward to Balance Sheet	<b>407,215</b>	<b>369,925</b>	<b>300,446</b>	<b>407,215</b>	<b>300,446</b>	<b>309,739</b>

**TATA AIG GENERAL INSURANCE COMPANY LIMITED**  
**IRDA Registration No. 108, dated January 22, 2001      CIN:U85110MH2000PLC128425**  
**Registered Office: Peninsula Business Park, Tower A, 15th Floor, G.K.Marg, Lower Parel, Mumbai-400013**  
**Website : www.tataaig.com**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024**



**ANALYTICAL RATIOS**

Sl.No.	Particular	3 months ended / As at			Year to date ended / As at		Year ended / As at
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Debt Equity Ratio (Note 4)	0.10	0.14	0.16	0.10	0.16	0.16
2	Debt Service Coverage Ratio (Note 5) *	35.11	4.20	14.23	30.00	34.18	24.43
3	Interest Service Coverage Ratio (Note 6) *	35.11	4.20	14.23	30.00	34.18	24.43
4	Earnings per share (of ₹ 10 /- each) :						
1	Basic	3.75	0.37	1.51	9.80	5.95	6.89
2	Diluted	3.74	0.35	1.51	9.77	5.95	6.89
5	Book value per share	56.93	53.11	46.09	56.93	46.09	47.03
6	Total debts to Total Assets (Note 7)	0.01	0.02	0.02	0.01	0.02	0.02
7	Current Ratio (Note 9)	NA	NA	NA	NA	NA	NA
8	Long term debt to working capital (Note 9)	NA	NA	NA	NA	NA	NA
9	Bad debts to Account receivable ratio (Note 9)	NA	NA	NA	NA	NA	NA
10	Current liability ratio (Note 9)	NA	NA	NA	NA	NA	NA
11	Debtors Turnover (Note 9)	NA	NA	NA	NA	NA	NA
12	Inventory Turnover (Note 9)	NA	NA	NA	NA	NA	NA
13	Operating Margin Ratio (Note 9)	NA	NA	NA	NA	NA	NA
14	Net Profit Margin Ratio (Note 9)	NA	NA	NA	NA	NA	NA
15	Asset coverage Ratio (Note 8)	499%	505%	532%	499%	532%	534%
16	Net Worth (₹ in Lakhs)	566,299	528,221	458,359	566,299	458,359	467,651
17	Debtenture Redemption Reserve (₹ in Lakhs)	5,450	8,225	8,225	5,450	8,225	8,225
<b>Sector Specific Ratios :</b>							
18	Gross Direct Premium Growth Rate	18.1%	24.6%	7.2%	18.2%	19.9%	14.5%
19	Gross Direct Premium to Net worth Ratio *	0.78	0.87	0.79	2.34	2.44	3.23
20	Growth rate of Net Worth *	7.2%	0.8%	3.4%	21.1%	14.8%	17.2%
21	Net Retention Ratio	61.3%	65.5%	65.5%	62.2%	64.2%	64.8%
22	Net Commission Ratio	26.4%	22.4%	22.0%	24.0%	19.8%	20.2%
23	Expense of Management to Gross Direct Premium Ratio	32.7%	30.1%	31.0%	31.0%	30.3%	30.8%
24	Expense of Management to Net Written Premium Ratio	43.3%	36.4%	39.3%	39.6%	36.8%	37.9%
25	Net Incurred Claims to Net Earned Premium	87.6%	74.1%	70.2%	78.0%	72.5%	71.4%
26	Combined Ratio	130.9%	110.5%	109.5%	117.5%	109.3%	109.4%
27	Technical Reserves to net premium ratio *	7.68	6.34	7.27	2.45	2.41	1.81
28	Underwriting balance ratio	(0.30)	(0.17)	(0.10)	(0.20)	(0.12)	(0.12)
29	Operating Profit Ratio	10.0%	-0.7%	5.9%	10.5%	8.0%	6.7%
30	Liquid Assets to liabilities ratio	0.23	0.20	0.17	0.23	0.17	0.21
31	Net earning ratio	13.8%	1.2%	6.2%	11.5%	8.1%	6.9%
32	Return on net worth ratio *	6.8%	0.7%	3.3%	17.2%	12.9%	14.6%
33	Claims paid to claims provisions	8.0%	7.0%	6.1%	13.3%	12.8%	16.7%
34	Investment income ratio *	4.4%	1.8%	1.8%	10.0%	6.5%	6.5%
35	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.00	2.09	2.13	2.00	2.13	2.09
36	NPA Ratio						
	Gross NPA Ratio	NA	NA	NA	NA	NA	NA
	Net NPA Ratio	NA	NA	NA	NA	NA	NA

\* Not Annualised for the period

**Notes :**

- The above financial results have been presented in accordance with the presentation & disclosure framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with SEBI Circular SEBI/HO/DDHS/CIR/2021/000000637 dated October 5, 2021 and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations, 2015") to the extent applicable and the same were reviewed and recommended by the Audit committee on February 04, 2025 and then subsequently approved by the Board of Directors at their meeting held on February 5, 2025. The same has been subjected to "Limited review" by the Statutory Auditors of the Company.
- The primary segments identified under Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified the segmental information for Fire, Marine and Miscellaneous lines of Business and there are no reportable geographical segments, since all business are written in India.
- Sector Specific Ratios (18 to 36) are computed in accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 read with Master circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- Total debts to Total Assets is computed as borrowings divided by Total Assets.
- Asset coverage Ratio is computed in accordance with the SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- These ratios are not applicable to Insurance Companies.
- In compliance with Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, previous period figures regrouped / reclassified as below :

Regrouped from	Regrouped to	Period ended	Amount (₹ in Lakhs)
i. Investment Income / (loss) from Terrorism Pool and Nuclear Pool (Revenue Account)	Interest, Dividend & Rent – Gross (Revenue Account)	3 months ended December 31, 2024	989
		3 months ended September 30, 2024	459
		3 months ended December 31, 2023	379
		Year to date ended December 31, 2024	1,544
		Year to date ended December 31, 2023	1,185
ii. Operating Expenses related to Insurance Business (Revenue Account) <sup>a</sup>	Towards remuneration of MD/CEO/WTD/Other KMPs (Revenue Account)	Year ended March 31, 2024	2,111
		3 months ended December 31, 2024	220
		3 months ended September 30, 2024	130
		3 months ended December 31, 2023	126
		Year to date ended December 31, 2024	474
		Year to date ended December 31, 2023	433
		Year ended March 31, 2024	658

<sup>a</sup>Effect is given in Underwriting balance ratio, Expense of management ratio and Combined ratio, while the Operating Profit and Profit after tax remains same. Excess of Managerial remuneration over and above limit as prescribed by IRDAI regulation was earlier netted from 'Operating Expenses related to Insurance Business' is now shown under the head 'Towards remuneration of MD/CEO/WTD/Other KMPs'.

- During the quarter ended December 31, 2024, the Company has allotted 465,689 equity shares of face value ₹ 10 each pursuant to exercise of employee stock options granted.
- IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and accompanying master circular dated May 17, 2024 has prescribed accounting treatment for long-term products, effective October 01, 2024, where premium on the long term policies (other than Motor TP) shall be recognised on 1/in basis where "n" denotes the policy duration. As a result, the Gross Written Premium is reduced by ₹ 21,020 lakhs for the three months ended December 31, 2024 with a corresponding increase in premium received in advance. The impact of this change on Profit Before Tax is Nil. As per the above circular and further clarification received from IRDAI vide mail dated January 31, 2025, the Company has accordingly computed the admissible assets for receivables from reinsurers and co-insurers. This change has no material impact on the Company's solvency ratio as at December 31, 2024.
- In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance.
- Amount below ₹ 50,000 have been rounded off or shown as "0".

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

Place : Mumbai  
Dated : February 5, 2025

**Amit Ganorkar**  
Managing Director & CEO