



Tata AIG General Insurance Company Limited

Peninsula Business Park, Tower A, 15th floor,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai- 400 013
Tel No. + 91 22 6689 9697
www.tataaig.com
IRDA Registration No.: 108
CIN : U85110MH2000PLC128425

November 05, 2018

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

Dear Sirs/Madam,

Sub: Submission of Unaudited Financial Results for the Half Year Ended September 30, 2018

We wish to inform you that at the meeting of the Board of Directors held today i.e. November 05, 2018, the Board has approved the unaudited financial results for the half year ended September 30, 2018

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 half year ended September 30, 2018 along with the Limited Review report of the Statutory Auditors thereon. The Auditor has issued an unqualified report.
2. The Certificate of the Debenture Trustees, Axis Trustee Services Limited as required under Regulation 52(5) of the LODR Regulations.

Request you to take the above documents on record.

Thanking You,

Yours faithfully,

For TATA AIG General Insurance Company Limited



Kurush J Daruwalla

Chief Operating Officer & Company Secretary



ATSL/CO/18-19/6088
November 05, 2018

Tata AIG General Insurance Company Limited
Peninsula Business Park, Tower A, 15th Floor,
Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015- for the half year ended September 30, 2018

Dear Sir/Madam,

This has reference to the privately placed Non-Convertible Debentures issued by **Tata AIG General Insurance Company Limited** ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated November 05, 2018 along with the relevant/ necessary supporting(s) (enclosed herewith) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thank you.

Yours faithfully,
For **Axis Trustee Services Limited**


Gauri Deshpande
Senior Manager



Encl: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

A. F. FERGUSON ASSOCIATES
Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th – 32nd Floor,
Senapati Bapat Marg, Elphinstone (W),
Mumbai – 400 013

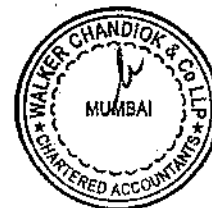
WALKER CHANDIOK & CO LLP
Chartered Accountants
16th Floor, Tower II,
Indiabulls Finance Centre,
S B Marg, Elphinstone (W)
Mumbai - 400013

**Independent Auditors' Review Report
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 half year ended on September 30, 2018, ("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) ("the Listing Regulations, 2015"), as applicable and Insurance Regulatory and Development Authority of India (the "IRDAI") orders/guidelines/circulars and has been duly approved by the Board of Directors.

This Statement is the responsibility of the Company's Management and has been prepared in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable, SEBI Circulars CIR/IMD/DFI/9/2015 dated November 27, 2015, CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/IMD/DFI/69/2016 dated August 10, 2016 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/guidelines/circulars issued by the IRDAI and has been presented in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 and the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015, to the extent applicable.

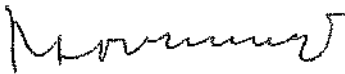
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement drawn up in conformity with requirements of the recognition and measurement principles laid down in AS 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, SEBI Circulars CIR/IMD/DFI/9/2015 dated November 27, 2015, CIR/CFD/FAC/62/2016 dated July 5, 2016 and CIR/IMD/DFI/69/2016 dated August 10, 2016 to the extent not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDA Act, the Regulations and orders/guidelines/circulars issued by the IRDAI, has not disclosed in accordance with the presentation framework prescribed in IRDAI circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 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.
4. 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 September 30, 2018 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the accompanying Statement of the Company.

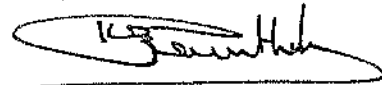
For **A. F. FERGUSON ASSOCIATES**
Chartered Accountants
Firm's Registration No.: 102849W

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number:
001076N/N500013



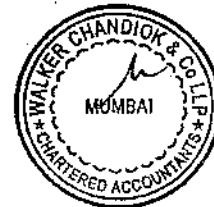
Rupen K. Bhatt
Partner
Membership No. 046930

Place: Mumbai
Dated: November 5, 2018



Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Mumbai
Dated: November 5, 2018





UNAUDITED STATEMENT OF FINANCIAL RESULTS

FORM NL-3A-B-BS - BALANCE SHEET AS AT SEPTEMBER 30, 2018

(₹ in Lakhs)

S.No.	Particulars	As at September 30, 2018 (Unaudited)	As at September 30, 2017 (Unaudited)
1	SOURCES OF FUNDS		
	Share Capital	90,750	73,250
	Reserves And Surplus	111,837	72,820
	Fair Value Change Account		
	Shareholders Funds	(319)	1,671
	Policyholders Funds	(953)	4,916
	Borrowings	17,800	17,800
	Deferred Tax Liability	-	-
	TOTAL	219,115	170,457
2	APPLICATION OF FUNDS		
	Investments-Shareholders	214,380	129,312
	Investments-Policyholders	589,103	422,600
	Deferred Tax Asset	3,977	2,984
	Loans	-	-
	Fixed Assets	16,857	13,741
3	CURRENT ASSETS		
	Cash and Bank Balances	18,104	35,254
	Advances and Other Assets	110,408	80,430
	Sub-Total (A)	128,512	115,684
	Current Liabilities	485,984	317,443
	Provisions	247,730	196,421
	Sub-Total (B)	733,714	513,864
	NET CURRENT ASSETS (C) = (A - B)	(605,202)	(398,180)
4	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
5	DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		
	TOTAL	219,115	170,457

FORM NL-2A-B-PL - PROFIT AND LOSS ACCOUNT

(₹ in Lakhs)

S.No.	Particulars	For the half year ended September 30, 2018 (Unaudited)	For the half year ended September 30, 2017 (Unaudited)
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(7,724)	(996)
	(b) Marine Insurance	(188)	898
	(c) Miscellaneous Insurance	21,167	4,446
		13,255	4,348
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend & Rent -- Gross	6,308	4,724
	(b) Profit on Sale of Investments	1,800	2,231
	Less: Loss on Sale of Investments	(480)	(262)
	(c) Amortization of Debt Securities	(230)	(234)
		7,398	6,459
3	OTHER INCOME:		
	(a) Claims Service Fees	12	12
	(b) Miscellaneous	-	-
	(c) Interest on Income Tax Refund	-	440
		12	452
	TOTAL (A)	20,665	11,259
4	PROVISIONS (Other than taxation)		
	(a) For Diminution in the value of Investments	-	-
	(b) For Doubtful Debts	404	310
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business:		
	Employee's related remuneration and welfare benefits	250	345
	Miscellaneous Expenses	-	-
	Corporate Social Responsibility Expenditure	74	80
	(Profit) / Loss on Sale / Write off of Fixed Assets (Net)	(2)	8
	(b) Interest on Non-Convertible Debentures	760	760
	(c) Stamp Duty Paid	35	20
	TOTAL (B)	1,521	1,523
	Profit Before Tax (A) - (B)	19,144	9,736
	Provision for Taxation		
	Current Tax	6,228	2,728
	Deferred Tax	(680)	(740)
	Profit After Tax	13,596	7,750
	APPROPRIATIONS		
	(a) Interim dividends paid during the year	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to Debenture Redemption Reserve	-	-
	(e) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit brought forward from last year	56,528	40,858
	Balance carried forward to Balance Sheet	70,124	48,608

FORM NL-30A - ANALYTICAL RATIOS

S.No.	Particulars	Upto the half year ended September 30, 2018 (Unaudited)	Upto the half year ended September 30, 2017 (Unaudited)
1	Gross Direct Premium Growth Rate	36%	22%
2	Gross Direct Premium to Net Worth Ratio	1.61	1.65
3	Growth rate of Net Worth	32%	23%
4	Net Retention Ratio	64%	74%
5	Net Commission Ratio	2%	3%
6	Expense of Management to Gross Direct Premium Ratio	30%	31%
7	Expense of Management to Net Written Premium Ratio	45%	40%
8	Net Incurred Claims to Net Earned Premium	71%	71%
9	Combined Ratio	102%	103%
10	Technical Reserves to Net Written Premium Ratio	2.57	2.29
11	Underwriting Balance Ratio	(0.06)	(0.10)
12	Operating Profit Ratio	6%	3%
13	Liquid Assets to Liabilities Ratio	0.26	0.17
14	Net Earning Ratio	6%	4%
15	Return on Net Worth Ratio	7%	5%
16	Available Solvency to Required Solvency Margin Ratio	2.00	1.95
17	NPA Ratio -		
	Gross NPA Ratio	NA	NA
	Net NPA Ratio	NA	NA
18	Debt Equity Ratio	0.09	0.12
19	Debt Service Coverage Ratio	26.18	13.80
20	Interest Service Coverage Ratio	26.18	13.80
21	Assets Coverage Availability	NA	NA

For and on behalf of Board of Directors

Neetesh Garg
 Neetesh Garg
 Managing Director & CEO





UNAUDITED STATEMENT OF FINANCIAL RESULTS

FORM NL-1A-RA - REVENUE ACCOUNTS

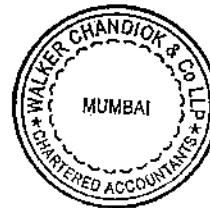
(₹ In Lakhs)

S.No.	Particulars	For the half year ended September 30, 2018 (Unaudited)				For the half year ended September 30, 2017 (Unaudited)			
		Fire	Marine	Misc.	Total	Fire	Marine	Misc.	Total
1	Premiums Earned (Net)	4,050	13,016	178,213	195,279	2,550	11,042	138,240	151,832
2	Profit/(Loss) on Sale/Redemption of Investments (Net)	280	220	3,775	4,275	296	350	5,389	6,035
3	Amortisation of Debt Securities	(49)	(38)	(657)	(744)	(35)	(42)	(641)	(718)
4	Others:								
	Investment Income from Terrorism Pool	327	-	110	437	262	-	40	302
	Miscellaneous Income	11	12	138	161	(2)	(3)	(36)	(41)
5	Interest, Dividend and Rent – Gross	1,339	1,052	18,042	20,433	711	841	12,927	14,479
	TOTAL (A)	5,958	14,262	199,621	219,841	3,782	12,188	155,919	171,889
1	Claims Incurred (Net)	4,938	10,396	122,971	138,305	1,038	7,975	98,041	107,054
2	Commission (Net)	(1,019)	2,748	2,401	4,130	(3,161)	1,833	7,725	6,397
3	Operating Expenses related to Insurance Business	9,763	1,306	53,082	64,151	6,901	1,482	45,707	54,090
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	13,682	14,450	178,454	206,586	4,778	11,290	151,473	167,541
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(7,724)	(188)	21,167	13,255	(996)	898	4,446	4,348
	APPROPRIATIONS								
1	Transfer to Shareholders' Account	(7,724)	(188)	21,167	13,255	(996)	898	4,446	4,348
2	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	TOTAL (C)	(7,724)	(188)	21,167	13,255	(996)	898	4,446	4,348

Notes :

- The above financial results have been presented in accordance with the presentation framework prescribed in Insurance Regulatory and Development Authority of India (IRDAI) circular No. IRDA/F&I/CIR/F&A/012/01/2010 dated January 28, 2010 read with SEBI Circulars CIR/IMD/DF1/9/2015 dated November 27, 2015 (as amended), CIR/CFD/FAC/62/2016 dated July 05, 2016, CIR/IMD/DF1/69/2016 dated August 10, 2016 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 November 05, 2018 and the same have been subjected to 'Limited Review' by the statutory auditors of the Company.
- Analytical Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 05, 2012 and subsequent corrigendum thereon dated July 03, 2013 except for ratios S.No.18-21 in Form NL-30A above which are required as per Listing Regulations, 2015.
- Credit Rating by ICRA and CRISIL for Unsecured Non-Convertible Debentures is "AA+".
- Net Worth : ₹ 202,587 Lakhs as on September 30, 2018 (Computed as per the definition laid down by IRDAI).
- Debenture Redemption Reserve as at September 30, 2018 : ₹ 4,450 Lakhs (As at September 30, 2017: ₹ 4,450 Lakhs).
- Earnings per Share (Face Value: ₹ 10 Per Share) for the half year ended September 30, 2018: Basic and Diluted ₹ 1.66 (For the half year ended September 30, 2017: ₹ 1.22).
- During the half year ended September 30, 2018, the Company has issued and allotted 175,000,000 equity shares of face value ₹ 10 each at a premium of ₹ 10 per share.
- Previous due date for the payment of interest on Non-Convertible Debentures : March 21, 2018 and the same was paid on March 21, 2018.
- Next due date for the payment of interest on Non-Convertible Debentures : March 21, 2019, Amount of Interest Payable : ₹ 1,516.56 Lakhs.
- Previous period's figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
 Dated : November 05, 2018



For and on behalf of the Board of Directors

(Signature)
Neelesh Garg
 Managing Director & CEO