

Industry Report Indian Digital Insurance Market

Updated as of 29th April 2024

INDUSTRY OVERVIEW

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Glossary:

- **CAGR**
Compounded Annual Growth Rate.
- **Combined Ratio**
Sum of Loss Ratio and Expense Ratio. The loss ratio, expense ratio and combined ratio are the matrices used to measure the profitability of an insurance company.
- **Common Service Centres (CSC)**
Physical facilities for delivering Government's e-Services to rural and remote locations where availability of computers and Internet was negligible. It is aimed at increasing insurance penetration in villages.
- **DigiLocker**
DigiLocker is an initiative of Ministry of Electronics & IT under the Digital India programme. It aims at "Digital Empowerment" of citizen by providing access to authentic digital documents to citizen's digital document wallet.
- **Digital full stack insurers**
Full-Stack Insurers are insurance firms that are fully licensed and controlled by a regulatory authority and perform sourcing, underwriting and servicing all in-house. Digital full stack insurers are insurance manufacturing companies that focus on integrating technology in their operations.
- **E-KYC**
E-KYC refers to Electronic Know-Your-Client
- **Estimated (E)**
Whenever the data for given timelines is estimated (and not actual) the timelines in the chart has been denoted as xxE (where xx stands for the year in question). E.g.: FY22E stands for estimated values of financial year 2022.
- **EOM (Expense of management) to Net written premium (NWP)**
It is calculated as the summation of direct(gross) commission & operating expense upon net written premium. It is one of the KPI's used to evaluate insurance business.
- **Expense Ratio**
The expense ratio is the ratio of net commissions paid and operating expense to net written premium. It reflects the efficiency of insurance operations. The expense ratio for an insurer would be analysed by class of business, along with the trend of the same.
- **Fiscal or FY**
Fiscal or FY refers to a financial year ended March 31.
- **Gross Direct Premium or GDPI**
Gross Direct Premium or GDPI refers to total direct premium written by an insurer before adding premium on reinsurance, net of goods and sales tax.
- **Gross Written Premium**
Gross Written Premium is sum of gross direct premium and premium on reinsurance accepted.

- **High income households**
Mature households refer to households with a combined annual household income more than US\$ 13,000.00.
- **IBNR/IBNER**
Incurred but not reported/Incurred but not enough reported.
- **Insurance density**
It is the ratio of gross written premium to the population of the country. It is premium per capita.
- **Insurance penetration**
It is the ratio of gross written premium to nominal GDP (GDP at current prices) of the country.
- **Insurtech**
It is a combination of insurance and technology solutions for enrolment, insurance claims processing, underwriting, policy administration, data insights, fraud detection and more.
- **Loss Ratio**
Loss Ratio measures the total incurred losses to the total earned insurance premiums. It is calculated by dividing Net claims incurred to the Net premium earned. Net premium earned is calculated by adjusting the net written premium for changes in reserves for unexpired risks
- **Lower middle class income households**
Low-income households refer to households with a combined annual household income between the ranges of US\$3600-US\$9600.
- **Low income households**
Economically Weaker Section is a subcategory of society in India that does not belong to any Reserved category (SC/ST/OBC) and has an annual family income of up to INR 2.88 lakhs (US\$ 3600.00) per year.
- **MISP**
Motor Insurance Service Provider (MISP) refers to an automobile dealer appointed by the insurer or the insurance intermediary to distribute and/ or service motor insurance policies of automotive vehicles sold through it.
- **Motor (TP)**
Motor TP refers to motor insurance taken for Third Party (TP). It is a type of insurance cover where the insurer offers protection against damage to the third-party vehicle, personal property and physical injury.
- **POSP**
Point of Sale persons are individuals who can solicit and market certain pre-underwritten insurance products as approved by IRDAI. They need not be extensively trained or insurance-knowledgeable like agents or brokers but can qualify to be agents of a few pre-underwritten products by giving an examination in house by the intermediary or the insurer.
- **Projected (P)**
Wherever the data for given timelines is projected (and not actual) the timelines in the chart has been denoted as xxP (where xx stands for the year in question). E.g.: FY26P stands for projected values of

financial year 2026.

- **PSU (Public Sector Undertaking) or PSE (Public Sector Enterprise)**
PSU or PSE means a company in which the central government holds 50.0% or more of its share capital or is in control.
- **Reserve Requirement**
It is the cash reserve that an insurer needs to maintain to ensure coverage of outstanding risks is met.
- **Retention Ratio**
Indicates the level of risks retained by the insurer. Reinsurance plays an essential role in the risk-spreading process. It is calculated by dividing net written premium by gross written premium. Gross written premium is calculated as gross direct written premium adding insurance premium from other insurers through reinsurance. Net written premium is calculated by gross written premium minus premium ceded to reinsurance companies. The higher the ratio, the better it is for the insurer.
- **Solvency Margin Requirement**
It is an excess of value of assets over the amount of liabilities of, not less than 50% of the amount of minimum capital as prescribed therein, with the level of minimum capital currently set at INR 1,000 million. Further, the control level of solvency is specified by IRDAI, which is the minimum solvency ratio of 1.50x, calculated as the ratio of assets to liabilities, with both calculated and valued in accordance with the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016
- **The Government**
The Government refers to the Government of India
- **Upper middle class households**
Emerging households refer to households with a combined annual household income between US\$ 9600.00 and US\$ 13,000.00.
- **US\$**
United States Dollar, the currency used in the industry overview section for depicting various market sizes at the exchange rate of 1.00 USD = ₹80.00. Although the currency rates may fluctuate from the one assumed in the RedSeer Report, RedSeer has maintained a standard practice of keeping the said currency rate to keep consistency across their historic data.

India Macroeconomic Overview

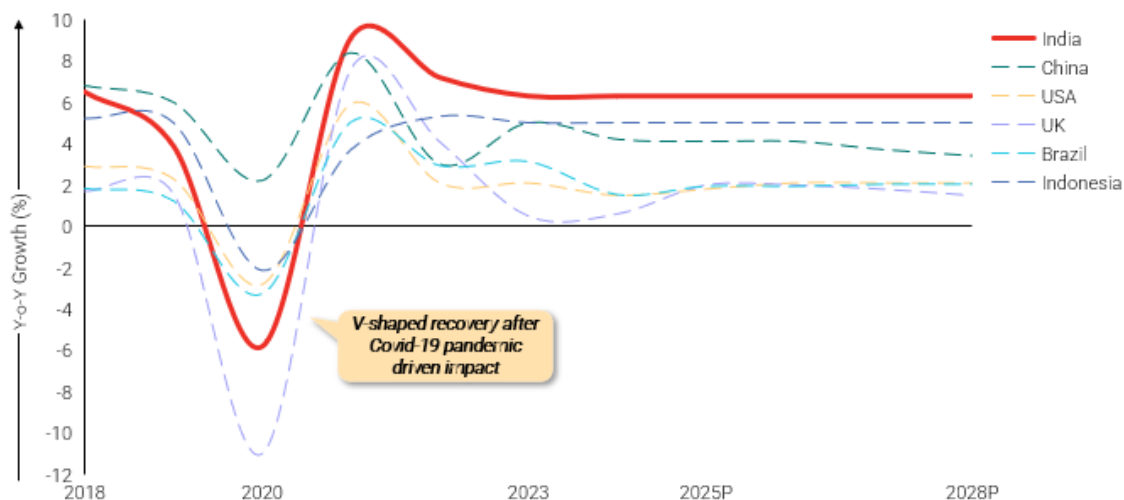
India is the world's fifth-largest economy as of 2023 and the fastest growing amongst top ten global economies of the world

According to the International Monetary Fund, India is the world's fifth -largest economy as of 2023 with a nominal gross domestic product of approximately US\$ 3.73 trillion in calendar year 2023 and is estimated to become a US\$ 5.94 trillion economy by calendar year 2028 growing at a CAGR of approximately 9.8% from 2023-28, the highest rate of growth amongst the top ten world economies ranked by current GDP. India is expected to be the fastest-growing G20 economy with an annual real GDP growth rate averaging around 6.3% from 2023 to 2028, making it one of the fastest growing economies amongst the top ten economies of the world, ranked by current GDP.

Exhibit 1

Real GDP growth- Global benchmarks

Y-o-Y growth (%), CY18-28P



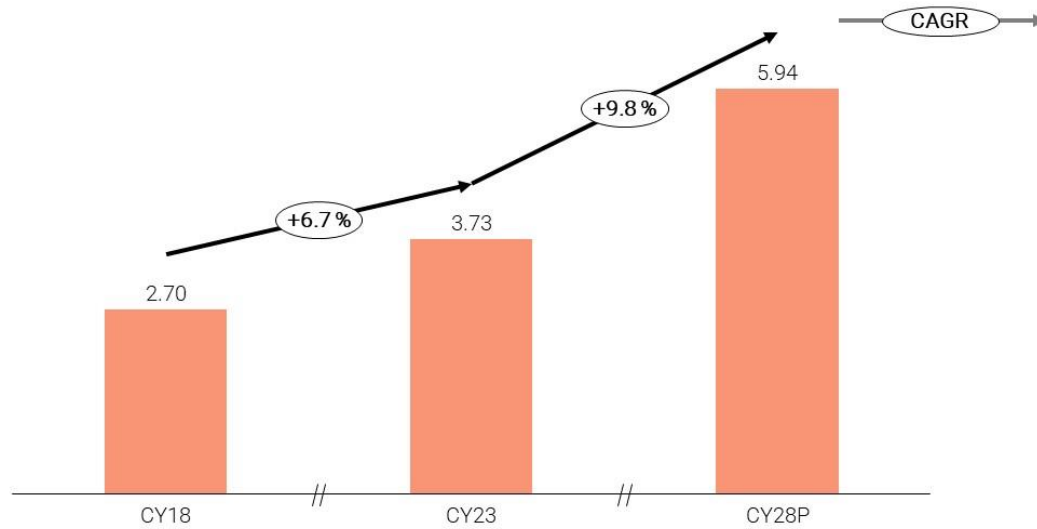
Note(s): Real GDP is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given period;

Source(s): IMF and Redseer Estimates

Exhibit 2

GDP at current prices

USD Tn, CY18, 23, 28P



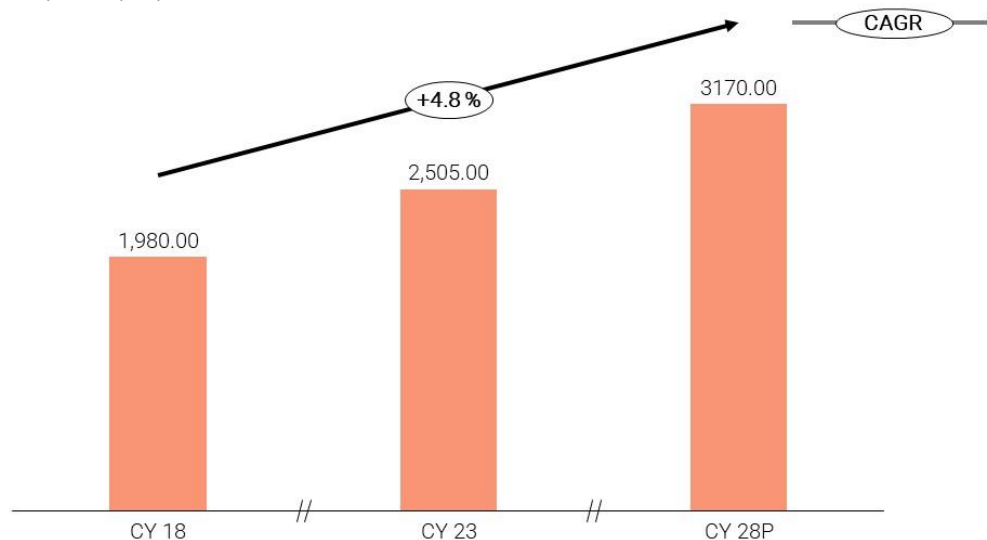
Source(s): IMF and Redseer Estimates

Rising per capita income is driving consumption growth in India

India's Gross National Income ("GNI") per capita reached US\$ 2390.00 in 2022 growing from US\$ 1,980.00 in 2018 as per World Bank and is projected to reach US\$ 2,505.00 in 2023 as per Redseer estimates. The GNI per capita of India has been growing at a steady CAGR of 4.8% CAGR from 2018 to 2023. As per the World Bank, GNI per capita is expected to continue growing at a CAGR of 4.5 - 5.5% from 2023 to Fiscal 2028.

The GNI per capita will reach approximately US\$ 3170.00 by 2028 driven by macroeconomic growth. Growth in per capita income will allow greater levels of discretionary spending by Indians.

Exhibit 3
GNI (current prices) per capita – India
USD, CY 18, 23, 28P

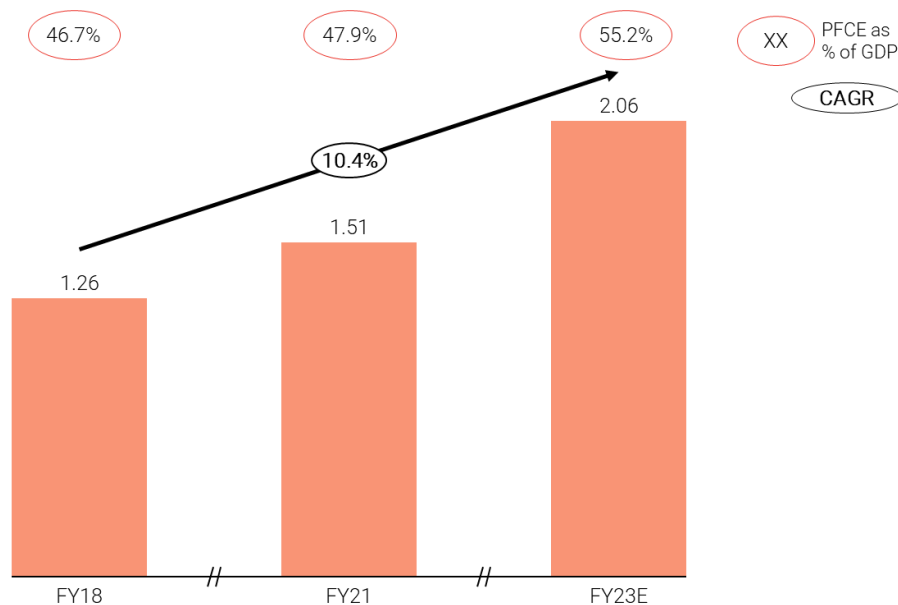


Source(s): World Bank and Redseer estimates

Despite low per capita income, the Indian economy is largely consumption driven, with private final

consumption expenditure at 55.2% in Fiscal 2023. As a result, a growth in GDP is expected to yield strong growth in consumption for the economy, creating a resilient path for macroeconomic development, potentially shielding India significantly from extraneous shocks like inflation, global slowdown or geopolitical tensions that have induced disruption in trade and supply chain.

Exhibit 4
Private Final Consumption Expenditure (PFCE)- India
USD Tn, FY18, 21, 23



Note(s): (1) PFCE is at current prices; (2) Conversion rate of USD 1 = INR 80 used
Source(s): MOSPI, Indian budget report, Redseer analysis

Emergence of a younger and financially educated society, with increasing purchasing power

India has one of the largest proportions of young working-age individuals, with people within the age group 15-64 reaching 970 million, representing approximately 68.0% of India's total population as of 2023 as per Redseer estimates based on the data from Economic and Social Commission for Asia and the Pacific (ESCAP). According to United Nations Population Division, the median age for Indians is approximately 28.2 years compared to a global average of 30.5 years, with the United States at 38.1 years and China at 39.0 years. As per Redseer analysis, the Indian household landscape can be categorized into four main income segments based on annual household income: High-income (Household income more than US\$ 13,250.00), Upper-middle class (US\$ 9,600.00 to 13,250.00), Lower-middle class (US\$ 3,600.00 to 9,600.00), and Low-income (Household income below US\$ 3,600.00).

Indian households are undergoing a notable evolution in their income and consumption patterns, with high-income households projected to grow the fastest between CY23 and CY28, at a CAGR of 7.2%. Our estimates indicate that the count of high-income households is set to reach 58 million by CY28, constituting approximately 16% of the total households in India, a significant increase from their current share of 12.1%. Concurrently, the middle-class (including both upper and lower) segment accounts for ~51.1% of all the households in India and is expected to expand to ~57.1%, i.e., over 200 million households by 2028.

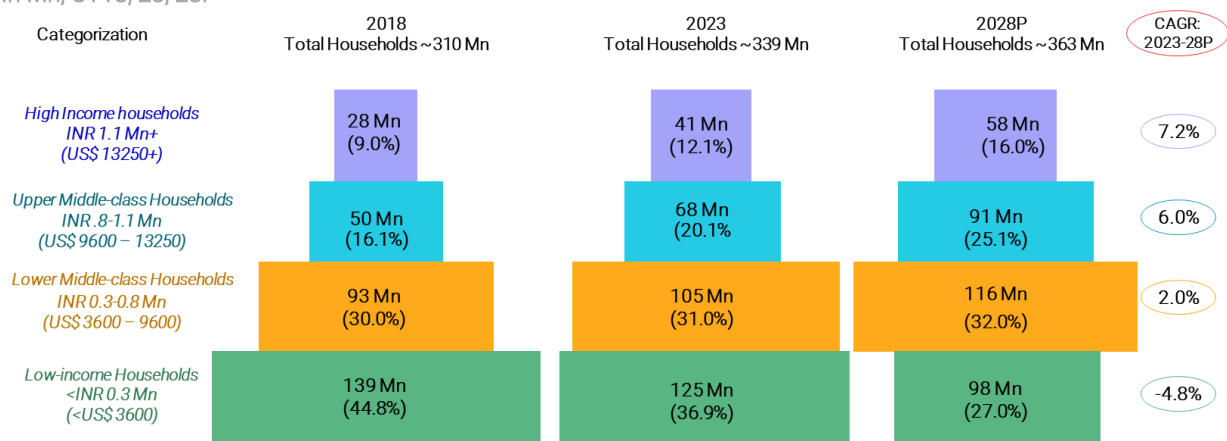
As upward social mobility occurs, standard of living improves, and households are likely to increase discretionary spending including financial products such as insurance. Additionally, the Covid-19 pandemic has increased concern for health and safety, and consumers have become more concerned about ensuring

financial security with focus on their savings, investments, and insurance. India's evolving demographics are increasingly focused on lifestyle improvement and convenience.

The estimated rapid growth in consumption will be driven by the rapid upward mobility of emerging-income households, which will witness growth in incomes through urbanization, increasing democratized access to information, and employment opportunities.

Exhibit 5
Indian household pyramid

In Mn, CY18, 23, 28P



Note(s): (1) Annual household income range: High-income (INR 1.1 Mn+), Upper-middle class (INR .8 to 1.1 Mn), Lower-middle class (INR 0.3 to 0.8 Mn), and Low-income (less than INR 0.3 Mn)

Source(s): Redseer estimates

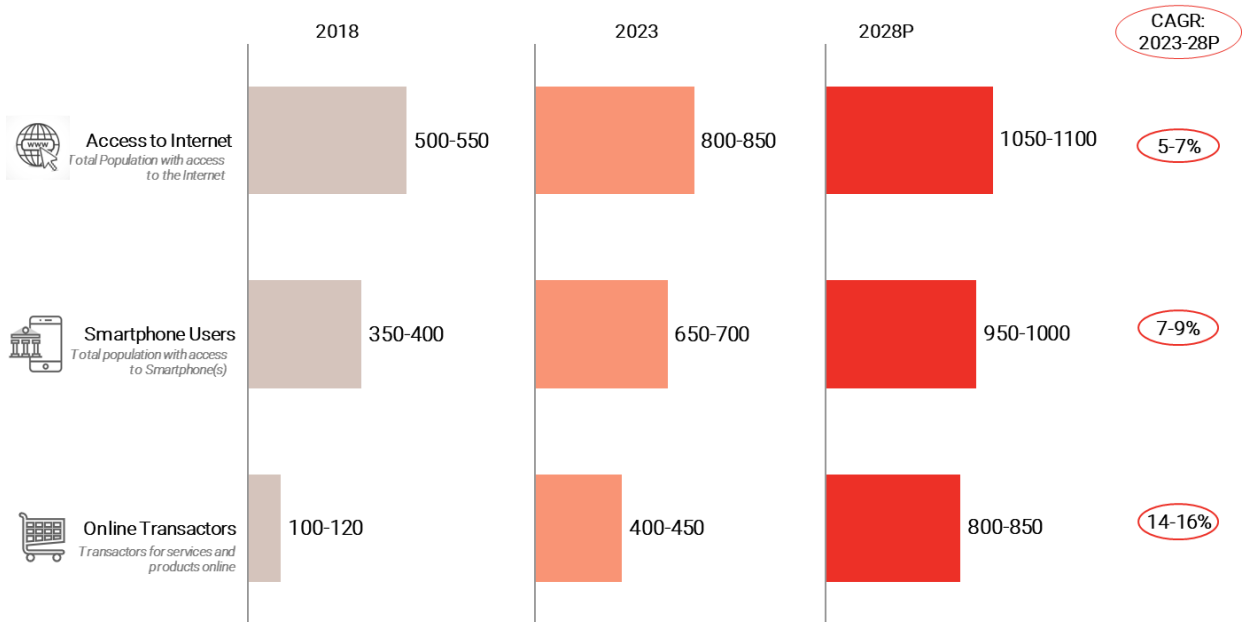
Rapid Growing Internet User Base

India has seen significant growth in digital adoption measured by number of internet users, smartphone users and online transactors. Rapid digital adoption is also expected to boost the growth of penetration and ease of access to financial services products, amongst other industries, for Indian consumers. The rapid digital user growth is supported by increasing smartphone penetration, declining data cost, new technology innovations, and the Government's push toward digitization, targeting to achieve a US\$ 1.00 trillion digital economy by 2025.

The number of internet users is expected to grow from 800-850 million to 1050-1100 million by 2028 at a CAGR of 5-7%. Consequently, the number of smartphone users and online transactors are projected to reach 950-1000 million and 800-850 million by FY28 respectively. The Indian Ministry of Electronics and IT also expects the contribution of digital economy to the national GDP to increase from 10.0% in 2023 to ~20.0% by 2026 with increased proliferation of digitization in the government and the overall ecosystem.

Exhibit 6
India's digital funnel

In Mn, CY18, 23, 28P



Note(s): (1) "Access to Internet" indicates the estimated total population with access to the Internet; (2) "Smartphone Users" indicates the estimated total population with access to smartphones; (3) "Digital Transactors" indicates the population conducting online transactions for products and services
Source(s): Redseer estimates

The growing digitization of financial services is also supported by ease of access to documents through the Government initiative of E-KYC, large-scale digitization of identification information through Aadhaar and DigiLocker, availability of digital financial services in regional languages as well as centralization of data. This is expected to make the customer verification process easier for both insurers and customers. It is also expected to reduce the overall turnaround time and provide a better customer experience for insurance purchasers.

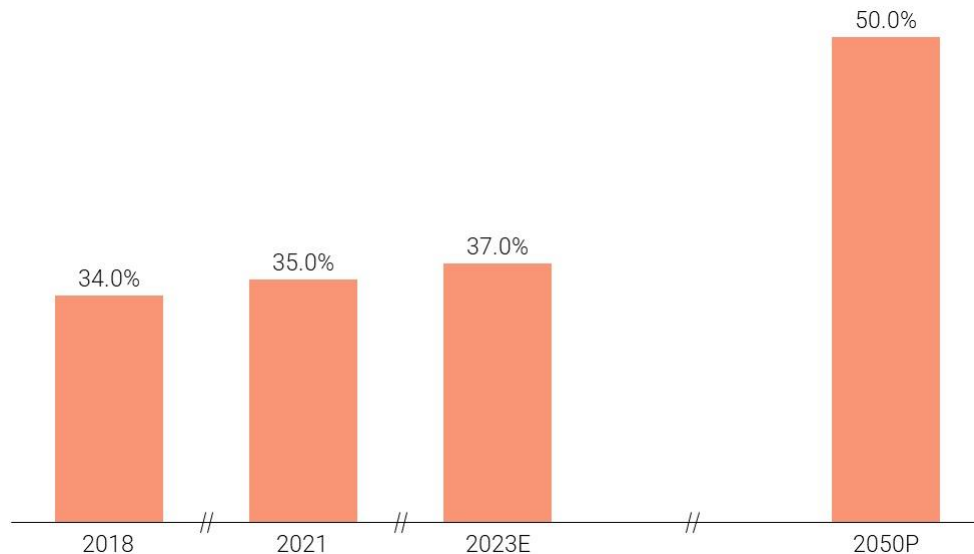
Increasing financial inclusivity driven by urbanization, infrastructure spending, higher household savings and economic organization

Only 27.0% of Indian population were financially literate as of 2019 according to the National Financial Literacy and Inclusion Survey ("NCFE-FLIS"), indicating room for growth and potential for the financial services industry.

Urbanization is expected to be the significant driver of growth in the next few decades in India. In fact, India boasts a large urban system, second only to China, with a value of approximately 530 million in 2023 as per Redseer estimates based on World Bank data. India has an estimated 11.0% of the total global urban population living in Indian cities as of 2023 this is more than the urban population of each of the US, Germany, Japan, and UK.

India's urban population is estimated to be 37.0% in 2023 which is significantly lower than the global average of 57.0%, indicating high potential for urban expansion in the medium term. Niti Aayog forecasts suggest that India's urban population is expected to reach 50.0% by 2050, underscoring the ongoing urbanization trend in the country.

Exhibit 7
Urban population growth- India
CY18, 21, 23E, 50P



Note(s): (1) Urban population refers to people living in urban areas. Urban unit (area) as defined by MHA, GOI includes all administrative units defined by statute as urban, all other places satisfy the following criteria – i) minimum population of 5,000 persons, ii) 75% and above of the male main working population being engaged in non-agricultural pursuits and, iii) density of population of at least 400 persons per sq. km.; (2) E - Estimated; (3) P - Projected

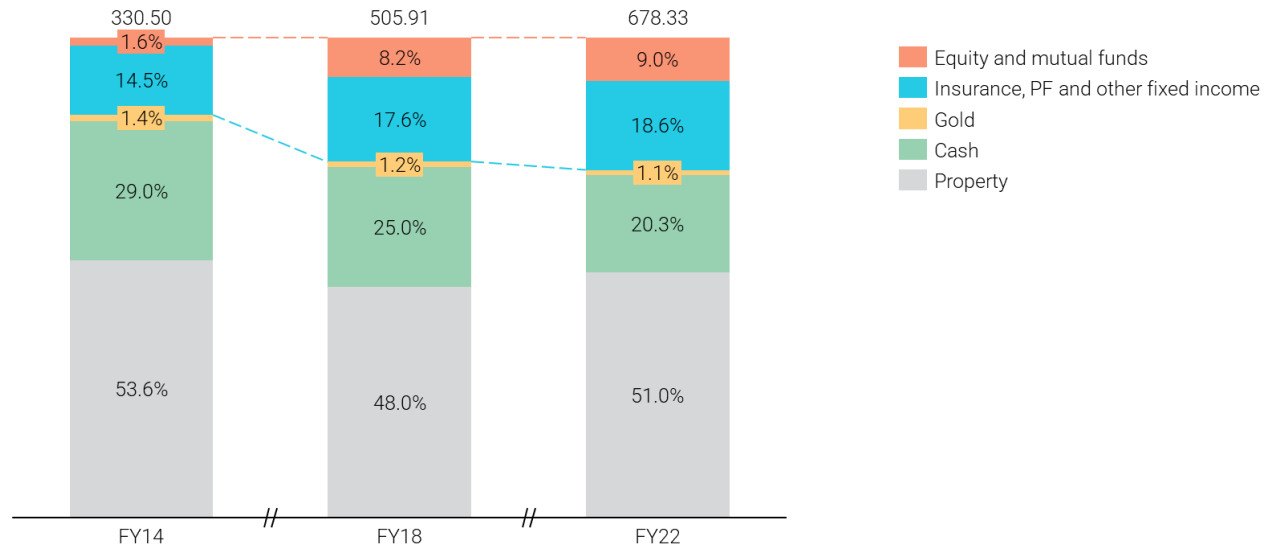
Source(s): World Bank, Niti Aayog, Redseer Estimates

As per Ministry of Finance, the Government of India has spent approximately US\$ 287.00 billion in infrastructure projects in the past three years with roads, highways and railways receiving a significant investment. As per Press Information Bureau, Government expenditure on health increased from US\$ 34.10 billion in FY20 to US\$ 68.60 billion in FY23, representing a CAGR of 26.2%.

The Government launched Pradhan Mantri Jan-Dhan Yojana (PMJD) in 2014 to increase financial inclusion, which has enabled expansion of financial services like banking facilities, access to need-based credit, remittances facility, insurance, and pension especially to the economically weaker sections of Indian society. Indian households contributed to approximately 60.9% of the country's gross savings in Fiscal 2023.

Although household savings in the form of physical assets, decreased from 84.0% in Fiscal 2014 to 72.4% in Fiscal 2022, financial savings witnessed an increase from 16.0% in Fiscal 2014 to 27.6% in Fiscal 2022. Households in India saved a record value of US\$ 554.00 billion in Fiscal 2021 during the COVID-19 pandemic. . After Fiscal 2021, The uncertainties created by the COVID-19 pandemic is expected to continue to increase household's savings, driven by a combination of an increase in financial literacy and a better return on financial assets in the recent short-term. Additionally, following the digitization wave and the emergence of UPI, the proportion of cash as an asset in Indian households has decreased by approximately 10.0%.

Exhibit 8
Split of household assets
US\$ Bn, FY14, 18, 22



Note(s): (1) Cash includes currency and deposits; (2) Insurance, PF and other fixed income includes Insurance Funds, Provident and Pension Funds; (3) Physical assets include - Property, cash & gold; (4) Financial assets include - Insurance, mutual funds, equity, Provident fund, other fixed income instruments, etc.; (5) Conversion rate of USD 1 = INR 80 used
Source(s): MOSPI, National account statistics Redseer analysis

All these factors have led to an increase in the financial literacy of the country as evidenced by the Financial inclusion (FI) index of RBI which measures the ease of access, affordability and availability of various financial products and services by individuals. It has improved from 43.40 in March 2017 to reach 60.10 in March 2023.

Exhibit 9
Financial Inclusion Index (F-I Index)- India
US\$ Bn, FY 17 – FY 23



Note(s): (1) The FI-Index is a comprehensive index incorporating details of banking, investments, insurance, postal as well as the pension sector in consultation with Government and respective sectoral regulators. The index captures information on various aspects of financial inclusion in a single value ranging between 0 and 100, where 0 represents complete financial exclusion and 100 indicates full financial inclusion.
Source(s): RBI

Overview of Non-life Insurance in India

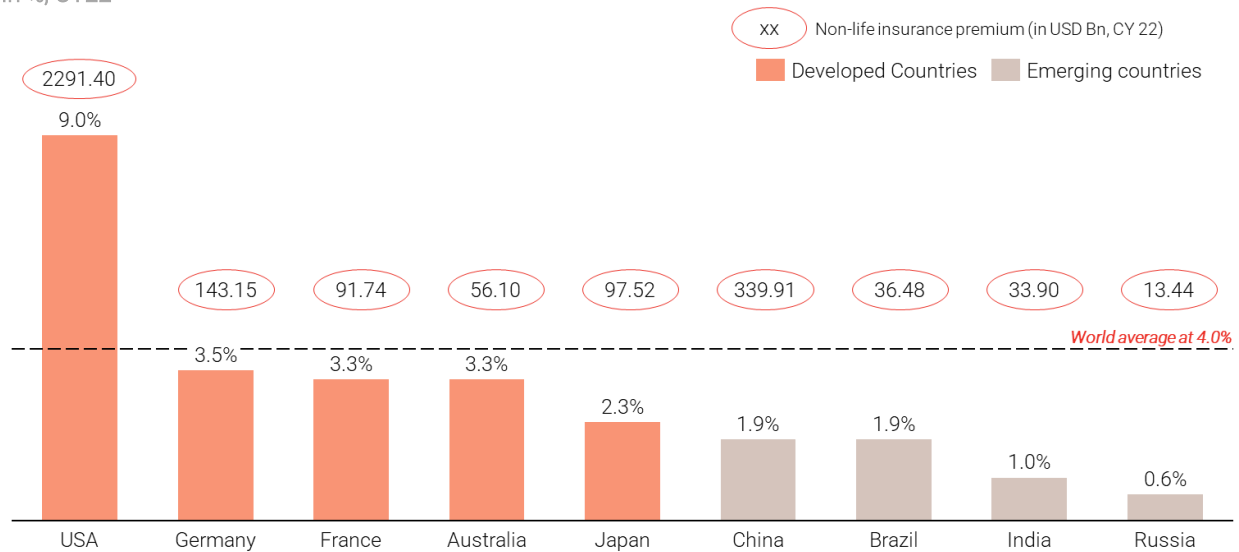
Indian non-life insurance market is highly under-penetrated

As of FY2023, the GDP of India is approximately US\$ 3.73 trillion and the non-life insurance market was US\$ 33.30 billion measured by GWP, as per the General Insurance Council. This indicates a non-life insurance penetration rate of 1.0% (as measured by GWP) with significant room for improvement. The global average insurance penetration amounted to 4.0% among leading global economies, with the 2022 penetration rate of China and the United States at 1.9% and 9.0%, respectively. In addition, the non-life insurance density in India was US\$ 23.00 as of FY2023, measured by premium per capita, which is the lowest across some of the largest markets in the world with a global average at US\$ 499.00 as of calendar year 2022.

Exhibit 10

Non-life insurance penetration across nations (premiums as a % of GDP)

In %, CY22



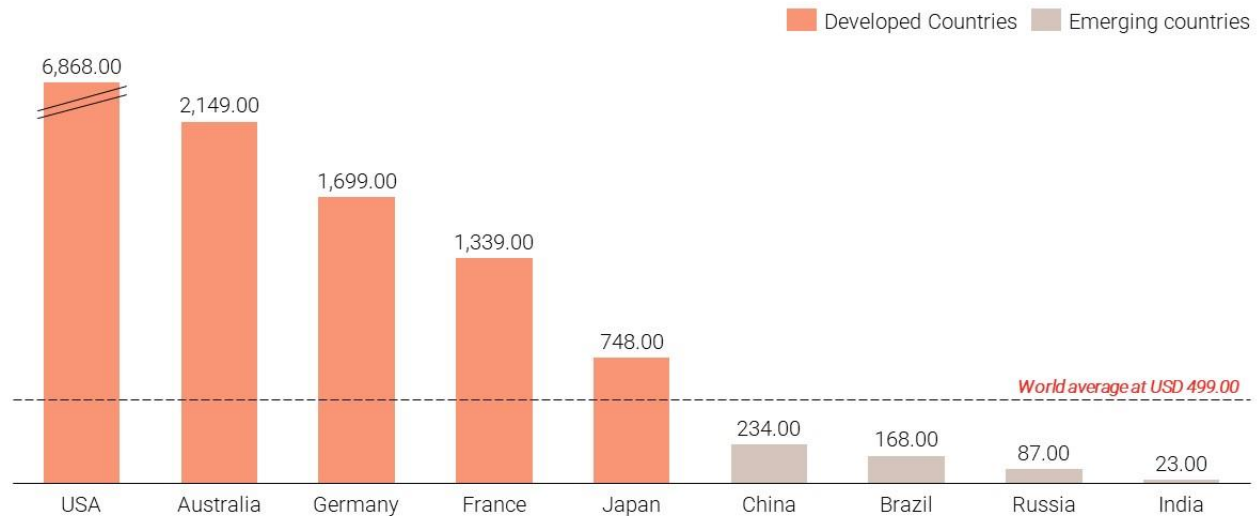
Note(s): (1) Non-life insurance includes motor, health, crop (includes weather), fire, marine and engineering amongst other non-life insurance products (2) Insurance penetration is measured as the ratio of Gross Written Premiums to GDP (3) India's non-life insurance penetration is calculated based on percentage of GWP basis while GDP is used for calculation of other countries. (4) Data for India is FY23, rest countries data for CY22

Source(s): IRDAI handbook, Redseer analysis.

Exhibit 11

Non-life insurance density across nations by GDPI

In %, CY22



Note(s): (1) Insurance density (per capita premium) is measured as the ratio of total GWP to the country's population (2) India's non-life insurance density is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries (3) Data for India is for FY23, rest countries data for CY22

Source(s): IRDAI handbook, Redseer analysis

As per Redseer estimates, the non-life insurance density is expected to reach between US\$ 46-48 by 2028.

Low penetration in the insurance industry stems from financial illiteracy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in the distribution system. High penetration rates amongst leading global markets are also driven by mandatory insurance policies. Other reasons include better quality of life and higher life expectancy, which have led to lower premium rates being offered in those nations. Furthermore, traditionally, customers have been wary of purchasing insurance products due to unfamiliar terms, confusing jargon-laden documentation, and uncertainty around the claims settlement process. This creates opportunities for players seeking to disrupt the market with products crafted with simplicity and transparency.

GDPI to GDP ratio has increased from 0.6% in Fiscal 2001 to approximately 1.0% in Fiscal 2023. GDPI to GDP ratio is expected to increase in the next 5 years.

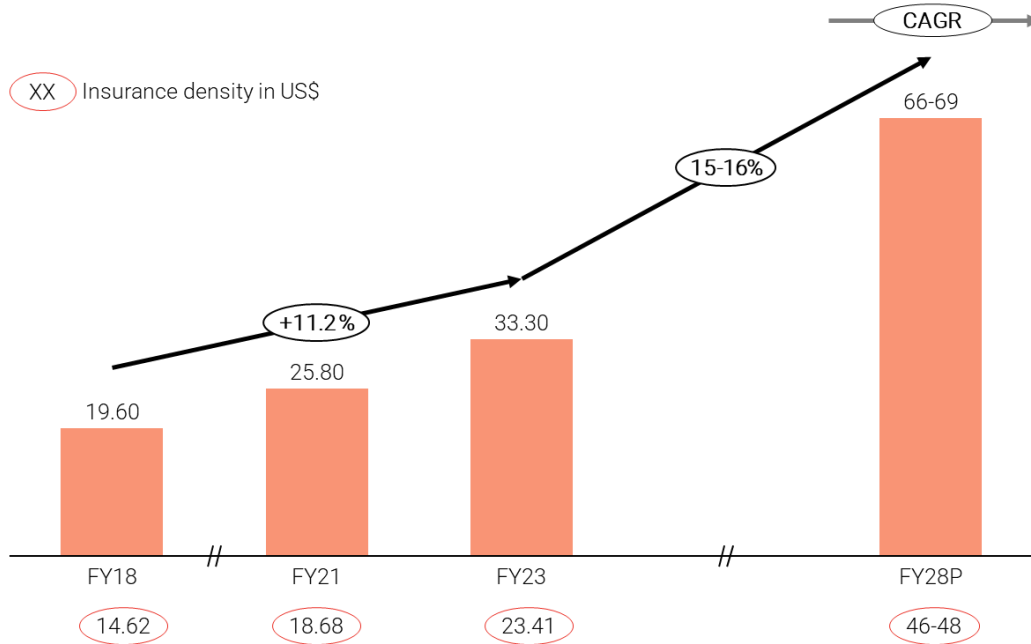
India's non-life insurance is one of the fastest growing markets in emerging countries

According to the IRDAI and Redseer analysis, the non-life insurance sector contributed around US\$ 33.30 billion in Gross Written Premiums (GWP) in Fiscal 2023, showing a CAGR of 11.2% from Fiscal 2018 to Fiscal 2023 and a CAGR of 13.6% from Fiscal 2021 to Fiscal 2023. The overall market is estimated to grow at a CAGR of 15-16% from Fiscal 2023 to Fiscal 2028, reaching the value of US\$ 66-69 billion by Fiscal 2028. It is estimated that as of nine-month period ended December 31, 2023, the non-life insurance sector contributed around US\$ 27.50 billion in GWP, from US\$ 24.60 billion in GWP for the nine-month period ended December 31, 2022, indicating a robust growth rate of 11.5%. The non-life insurance sector is dominated by the motor and health insurance segments. In non-life insurance business, according to IRDAI, India was ranked 14th worldwide with a share of 0.8% in the global non-life insurance market in FY22. The Indian non-life insurance market was among the top five in the Asia-Pacific measured by GWP.

Exhibit 12

Gross Written Premium (GWP) for Non-life insurance

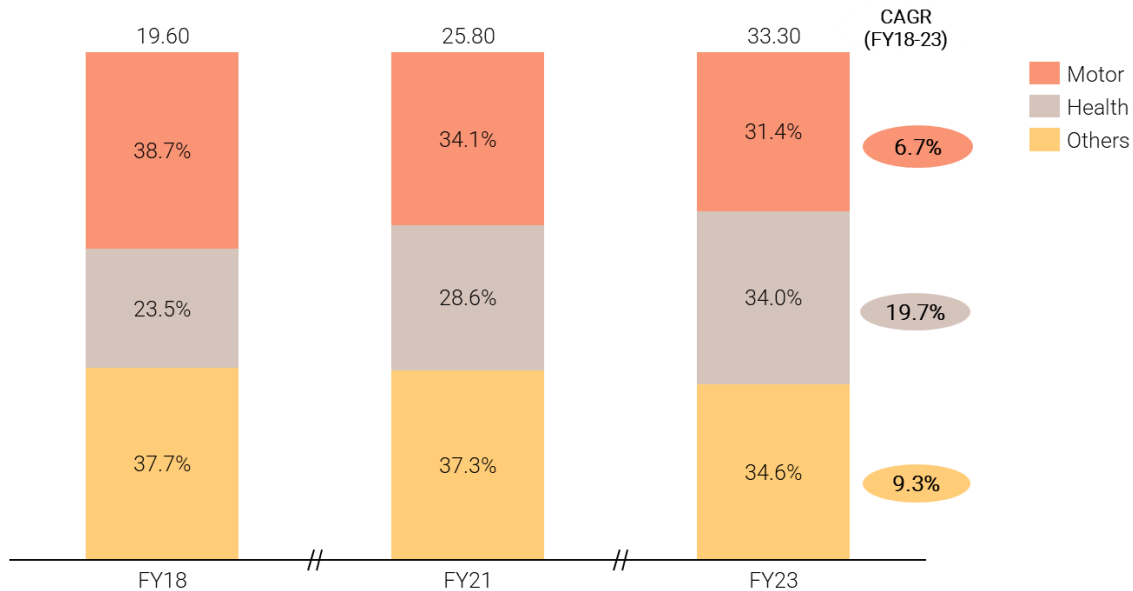
In USD Bn, FY18, 23, 28P



Note(s): Insurance density (per capita premium) is measured as the ratio of total GWP collected to the country's population
Source(s): IRDAI annual reports, Redseer analysis

Within non-life insurance, Motor and Health insurance hold dominant positions with 31.4% and 34.0% contributions in FY23. Over the past five years, health insurance has experienced substantial growth, expanding its contribution, as a percentage of total non-life GWP from 23.5 % FY18 to 34.0% in FY23, surpassing the overall non-life insurance market's growth (CAGR of 11.2%) over this duration

Exhibit 13
Non-life Insurance GWP – Category split
US\$ Bn, FY18, 21 23



Notes: (1) Health excludes travel and personal accident; (2) Motor includes motor TP and motor OD (3) Others include fire, marine, travel, microinsurance, crop (includes weather) insurance etc.
Source(s): IRDAI annual Publications, Redseer analysis

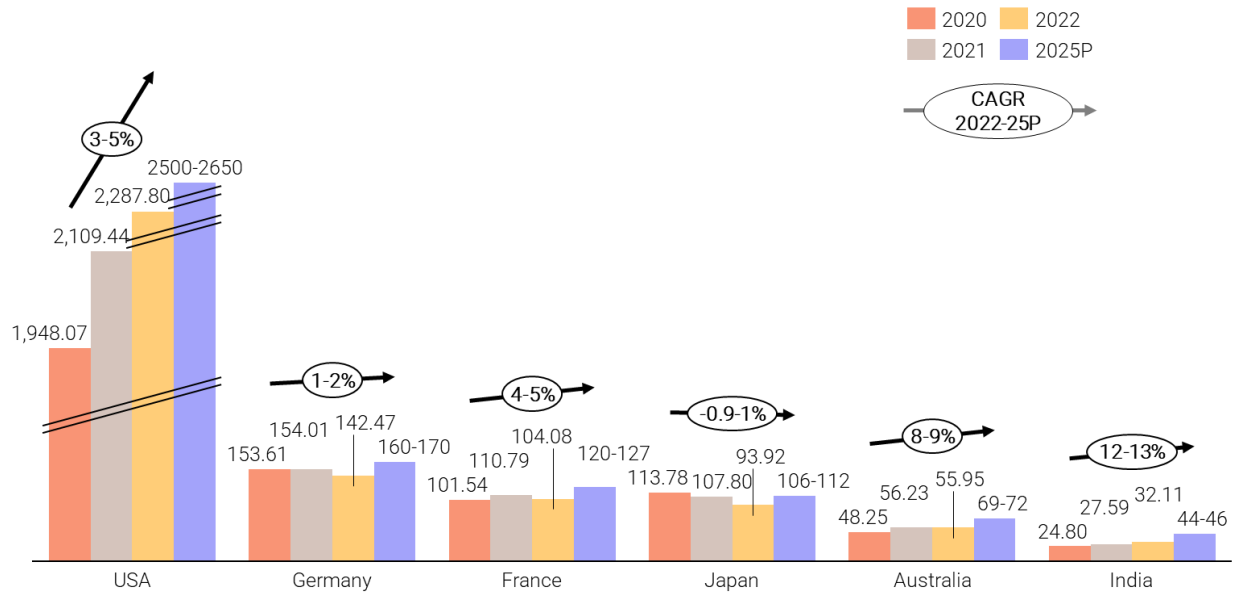
The overall share of India in the global non-life insurance market is also expected to increase from 0.8% in

FY23 to ~1.2% by FY28, as per Redseer estimates, driven by a burgeoning middle-class, rising awareness about insurance protection, innovative products, growth in associated industries like automobiles, healthcare, real estate and retail, and a favourable regulatory landscape.

Exhibit 14

Non-life insurance premium – India and developed markets

In USD Bn, FY20, 21, 22, 25P



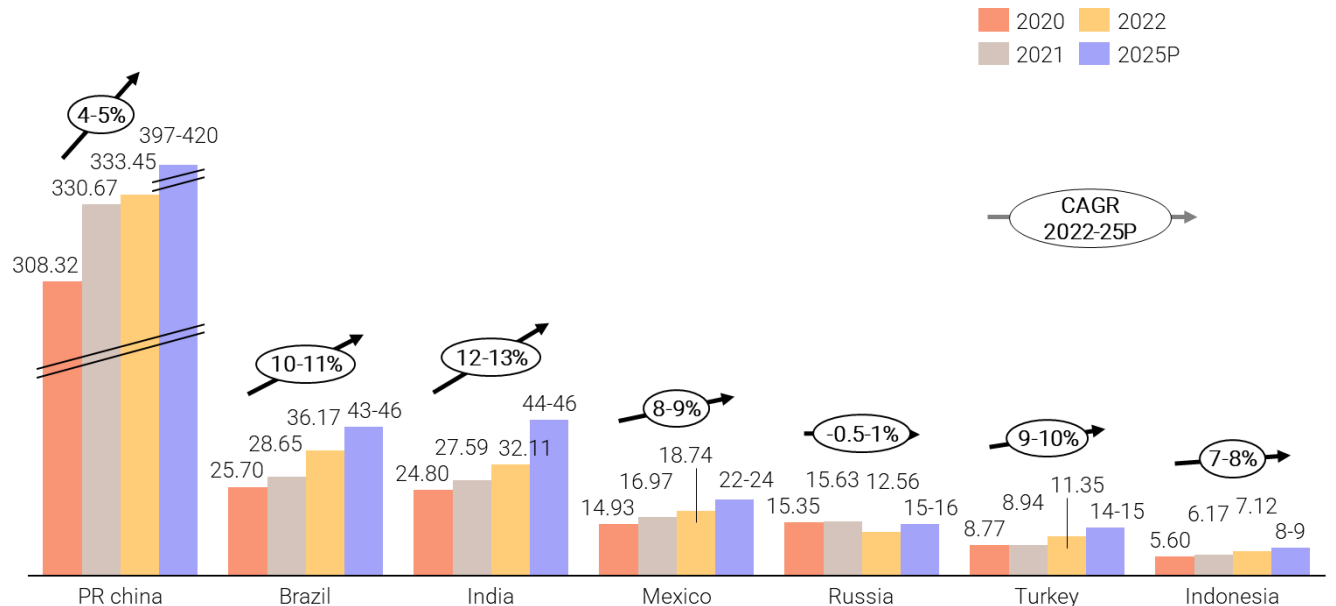
Note(s): (1) Data for India is represented in fiscal years. With 2022 representing FY23 GWP for India and so on (2) India's non-life insurance premium is calculated on GWP while GDPI is used for calculation of other countries.

Source(s): IRDAI, Redseer estimates

Exhibit 15

Nonlife insurance premium – India and emerging markets

In USD Bn, FY20, 21, 22, 25P



Note(s): (1) Data for India is represented in fiscal years. With 2022 representing FY23 GWP for India and so on (2) India's non-life insurance premium is calculated on GWP while GDPI is used for calculation of other countries.

Regulatory changes and government initiatives are transforming the Non-life insurance industry

India's insurance regulatory body, the IRDAI, has been undertaking targeted initiatives to promote transparency and efficiency in the non-life insurance market, insurance penetration and customer experience. The regulatory body has also taken steps to advance technological integration within the industry.

One key driving changes across the industry is "**Insurance for All by 2047**". The initiative aims to provide life, health, and property insurance coverage to every citizen. To achieve this ambitious goal, IRDAI is implementing a comprehensive strategy that includes promoting microinsurance products for low-income groups, collaborating with the government on social welfare schemes such as PMJAY for health insurance, and enhancing financial inclusion by integrating insurance with existing programs. Furthermore, IRDAI is advocating for standardized insurance plans to facilitate easier comparison and is leveraging technology to streamline processes and enhance accessibility, particularly in rural areas. Through initiatives aimed at bolstering financial literacy and ensuring efficient claim settlements, IRDAI is committed to building a future where every Indian can benefit from the security provided by insurance coverage.

IRDAI has also introduced a three-part strategy to increase insurance penetration – **Bima Trinity** – which includes Bima Sugam, Bima Vistaar, and Bima Vahak. Bima Sugam serves as an online interoperable platform, designed for the seamless integration of various insurance services. It aims to empower stakeholders in the insurance sector by enabling tasks like purchasing policies, handling claims, agent changes, and resolving grievances. All insurance companies are expected to participate in this platform. Bima Vahak focuses on creating a women-centric distribution channel for insurance, particularly targeting rural areas to build trust. Bima Vistar, on the other hand, offers a comprehensive safety net by bundling different types of insurance products such as life, health, and property, made accessible through the Bima Sugam portal. The overarching goal of the Bima Trinity is to democratize insurance, making it more accessible and affordable across all segments of society.

Health insurance transformation by recent regulatory changes and government initiatives

To increase health insurance penetration and process efficiency, the IRDAI has been undertaking a series of steps related to health insurance in India. The following are some of the important regulatory changes and initiatives:

In 2024, IRDAI has approved the licenses of – Galaxy Health and Narayana Health – to run their Health insurance business, bringing the overall number of Standalone Health Insurers to 7, this year. This move will enable greater penetration of health insurance through enhanced distribution channels of all insurers tapping new markets.

In July 2022, the IRDAI announced measures to expand the scope for cashless hospitalization. The measures enable insurance providers to empanel network providers that meet certain criteria as specified by their respective boards. Before these measures, hospitals wanting to empanel had to register with the registry of hospitals in the network of insurers maintained by Insurance Information Bureau of India and obtain certification from accredited institutions. The measures expedited the process of empanelment. Wider availability of cashless hospitalization should fuel future health insurance penetration.

In June 2022, the IRDAI also introduced the "use and file" concept in health insurance and large number of general insurance categories which allowed general insurers to market products without the regulator's prior approval, thus avoiding a long waiting period for filing.

In May 2022, the IRDAI announced its intention to rationalize and standardize the administration of group health insurance products to protect the interests of the insuring public and the insured members of group schemes. This circular specifies benefits for all stakeholders including the insurer, companies, and

employees, bringing further transparency to the current practices through AI modelling for better underwriting the risk, transparent data management, and digitizing the employee experience.

During the COVID-19 pandemic, as telemedicine and online consultation became a trusted alternative to hospital visits, IRDAI covered telemedicine charges along with outpatient department treatment coverage in health insurance policy.

In 2020, the IRDAI permitted digital paperless issuance of health policies. Technological advancements on the distribution side have increase non-life insurance penetration in India. In September 2019, the IRDAI published a circular with guidelines on standardizing exclusions in health insurance contracts.

Motor Insurance Transformation by recent regulatory changes and government initiatives

To increase transparency and improve customer experience in motor insurance, the IRDAI has undertaken the following regulatory changes:

In July 2022, the IRDAI issued a circular which permits add-on covers for motor own damage insurance to introduce the following tech-enabled concepts of “(1) Pay as You Drive, (2) Pay How You Drive and (3) Floater policy for vehicles belonging to the same individual owner for two wheelers and private cars”. The IRDAI kept third party premium rates the same for motor insurance for Fiscal 2021 and 2022 to encourage customers to buy motor insurance, although the IRDAI increased the rate in Fiscal 2023.

In 2021, the IRDAI announced regulations relating to the withdrawal of bundled own damage and third-party insurance in long term motor insurance policies. In 2015, the IRDAI allowed point of sale persons (“POSP”) to sell insurance products. Both measures have promoted higher penetration of motor insurance. Effective January 1, 2019, the IRDAI permitted the issuance of a stand-alone policy of compulsory personal accident (“CPA”), thereby reducing the cost burden on customers of motor insurance. In addition, the MISP Guidelines which came into effect from November 2017 expanded regulatory oversight over the practices followed by automotive dealer in the process of distributing and servicing motor insurance policies.

IRDAI has focused on product innovation and growth through series of regulatory changes and government initiatives

In 2023, IRDAI also announced new regulations on Expenses of Management, capping the overall amount to be incurred at 30.0% of GWP for that financial year and 35.0% in the case of Standalone Health Insurers. This would also include the commission payable to Agents and Intermediaries.

To enhance innovation in insurance products, the IRDAI introduced the Regulatory Sandbox guidelines in 2019. The guidelines allow insurance companies to test new business models, processes and applications that were not earlier covered fully by regulations. The Government increased the foreign direct investment allowance in insurance from 49.0% in 2015 to 74.0% in 2021 to enable inflow of capital as a boost to the industry.

In 2016, Pradhan Mantri Fasal Bima Yojana (“PMFBY”) launched a comprehensive insurance cover against crop failure where farmers needed to pay a uniform payment of only 2.0% for all Kharif crops.

According to the IRDA's regulations of 2013, banks are allowed to act as corporate agents and sell products of more than one insurer. In June 2022, the IRDAI relaxed the solvency margin requirement for crop insurance (including weather), which is expected to release US\$ 200.00 million (₹ 14,000.00 million) of funds available for insurers to undertake additional business.

Insurance distribution in India continues to be led by traditional channels

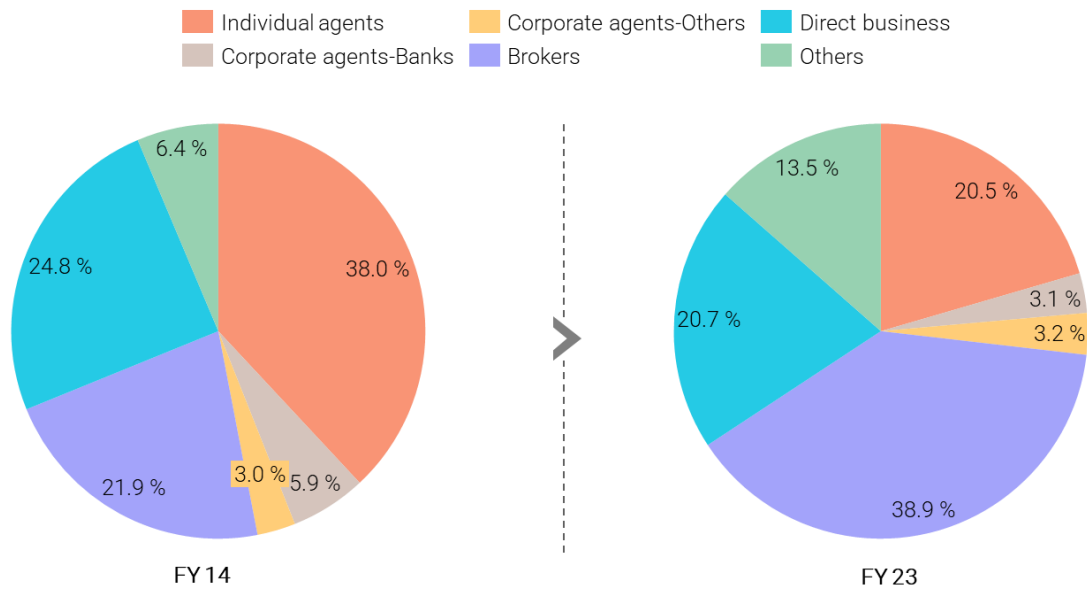
The non-life insurance industry has several distribution channels, which include individual agents, corporate agents, brokers, referrals, and micro-insurance agents to direct business channels. Direct distribution also includes digital channels such as online portals, web aggregation and online brokers.

Individual agents sold 38.0% of GDP in non-life insurance in FY14. This percentage reduced to 20.5% of GDP sold in FY23. This reduction was due to an increase in the share of brokers from 21.9% in FY14 to 38.9% in FY23.

Exhibit 16

Trends observed in distribution channels of non-life insurance products

FY14 & FY23 market share of intermediaries in % of gross premiums



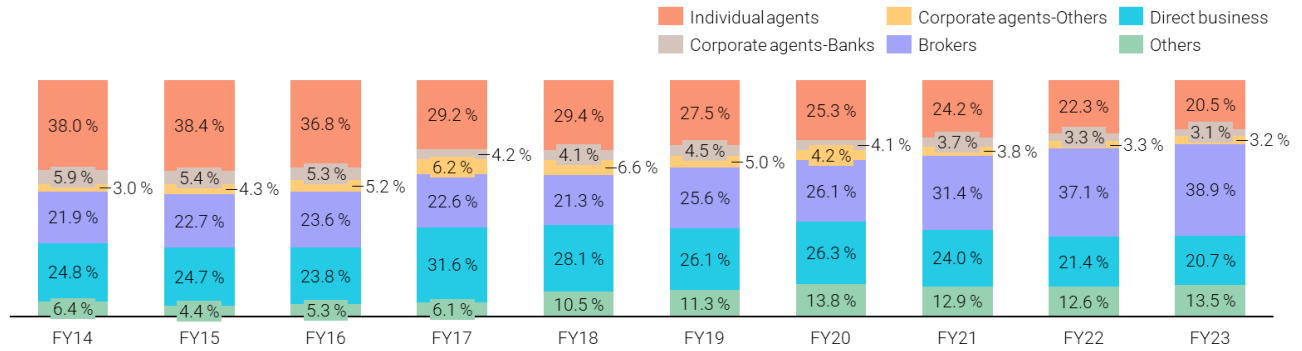
Source(s): IRDAI handbook, Redseer analysis

The broking license regime provides further impetus to the insurance business to become more customer-centric with brokers having the ability to sell policies from multiple insurers, thus giving customers more options to buy insurance. Through brokers and agents, non-life insurance has been able to penetrate to Tier 2 and Tier 3 cities in India. The introduction of Point of Sale Person (POSP) license by the IRDAI in 2015 has allowed individuals with a lower requirement of prior training in selling insurance to partner with insurers and brokers to sell insurance part-time, leading to further penetration of non-life insurance, especially for motor and health insurance. The latest IRDAI (Insurance Intermediaries) (Amendment) Regulations, 2022, placed a strong emphasis on facilitating the reach of insurance across the country to enhance insurance penetration by enabling the policyholders to have wider choice and access to purchase insurance through various distribution channels. Through brokers and agents, non-life insurance has been able to penetrate to Tier-2 and Tier-3 cities in India.

Exhibit 17

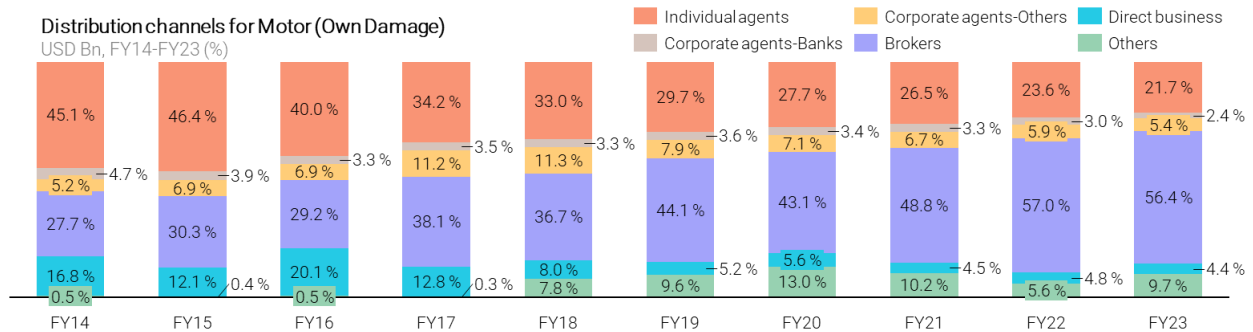
Distribution channels for total Non-Life GDP

In %, FY14 - FY23



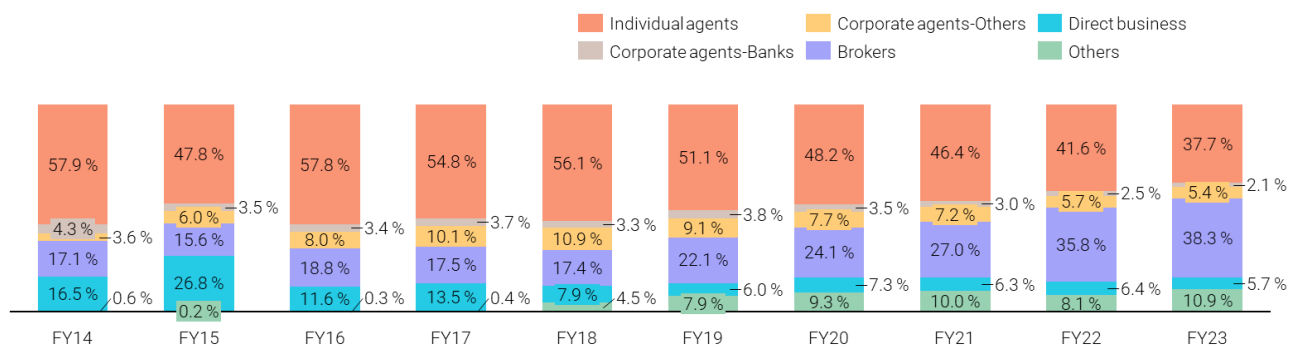
Source(s): IRDAI handbook, Redseer analysis

Exhibit 18
Distribution channels for Motor (Own damage) GDPi
In %, FY14 – FY23



Source(s): IRDAI handbook, Redseer analysis

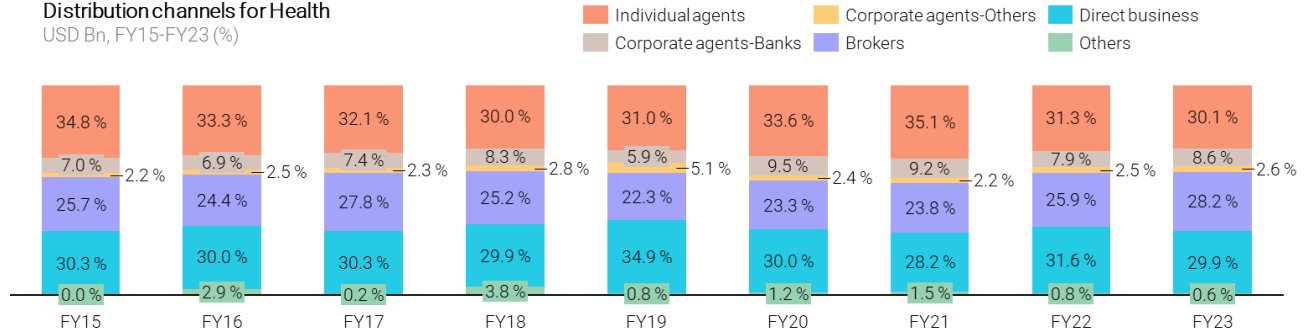
Exhibit 19
Distribution channels for Motor (Third party) GDPi
In %, FY14 – FY23



Source(s): IRDAI handbook, Redseer analysis

Exhibit 20
Distribution channels for Health¹ GDPi
In %, FY15 – FY23

Distribution channels for Health
USD Bn, FY15-FY23 (%)



Note(s): (1) Health GDPi data excludes personal accident & overseas medical insurance GDPi.
Source(s): IRDAI handbook, Redseer analysis

India: Non-Life Insurance Landscape

Motor and health are the largest segments in non-life insurance, paving the way for growth

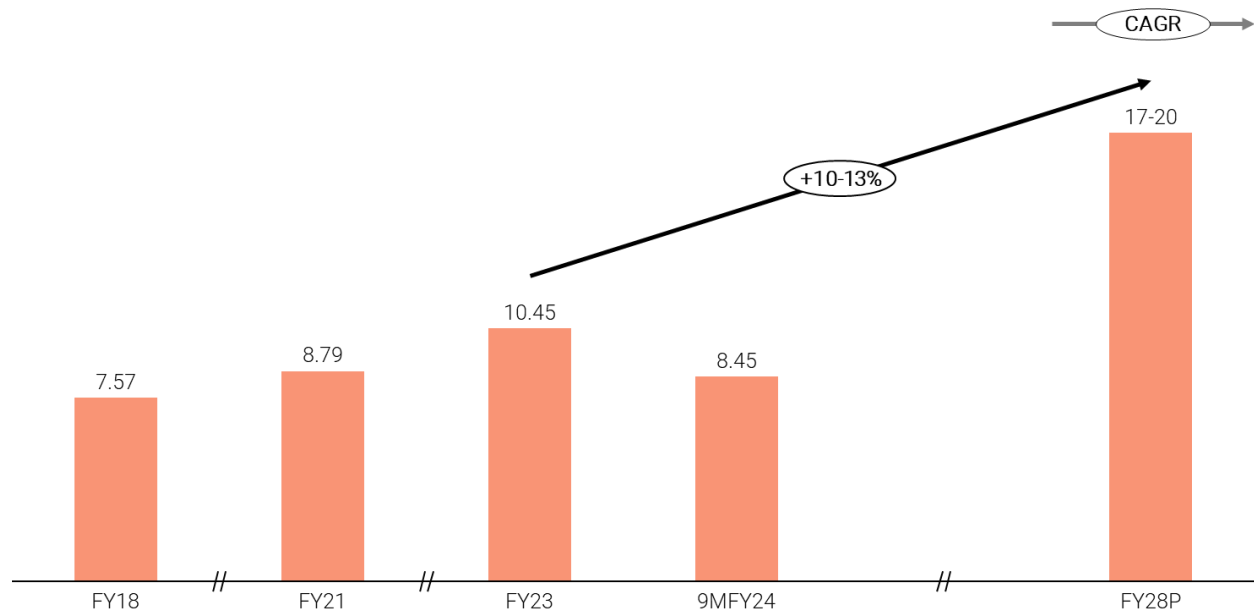
Approximately 65.4% of the non-life insurance market is covered by Health and Motor insurance in Fiscal 2023, with the share being 66.5% estimated as of nine-month period ended December 31, 2023. Health insurance market has increased from US\$ 4.61 billion, representing 23.5% of non-life insurance market, in GWP terms in Fiscal 2018 to US\$ 11.32 billion, representing a 34.0% market share, in Fiscal 2023. In the nine-month period ended December 31, 2023, it stands at US\$ 9.80 billion, representing 35.7% of the total non-life insurance market. In the case of Motor insurance, the overall business has increased from US\$ 7.57 billion to US\$ 10.45 billion from FY18 to FY23, but its share in non-life insurance has reduced from 38.7% to 31.4%. In the nine-month period ended December 31, 2023, Motor insurance represented 30.8% of the total non-life insurance with GWP of US\$ 8.45 billion.

Motor Insurance

Motor insurance is a type of insurance that offers financial assistance when an automobile is involved in an accident.

The growth in Motor insurance in the past has been driven by the fast growth of underlying motor industry sales, increasing per capita incomes, higher discretionary spending to meet aspirational needs of the middle-income households. The Motor insurance market, one of the largest non-life insurance segments in India, contracted by 0.9% from FY20 to FY21 due to COVID-19-induced supply chain disruptions in the auto industry and decline in automobile sales and zero hike in motor third party premiums during the COVID-19 pandemic. However, it recovered strongly in the subsequent financial year, experiencing a growth of ~3.0%, surpassing the pre-Covid levels. This resurgence was fuelled by increasing sales of vehicles and expanded customer outreach facilitated by a combination of agents, brokers, and direct digital distribution channels employed by insurers. The Motor insurance market witnessed a CAGR of 6.7% from US\$ 7.57 billion in FY18 to US\$ 10.45 billion in FY23 in terms of GWP. Furthermore, over the last year, motor insurance grew by approximately 15.4% in GWP from FY22 to FY23. As of the nine-month period ended December 31, 2023, the Motor insurance industry have US\$ 8.45 billion in GWP as compared to US\$ 7.32 billion, during the previous period registering a growth rate of 15.4%

Exhibit 21
GWP for Motor insurance
USD Bn, FY18, 23, 28P



Note(s): Motor market only public insurers and private sector insurers
Source(s): IRDAI handbook, Redseer analysis

The Motor insurance business of Private insurers registered a growth of only 18.7% in GWP from FY22 to FY23, while it witnessed a growth of 14.6% from the nine-month period ended December 31, 2022, to nine months ended December 31, 2023. Go Digit had registered significant growth in motor insurance GWP of 30.6% during the same nine-month period ended December 31, 2023. With the increase in Motor insurance GWP, Go Digit accounted for an increase in motor market share from 5.3% to 6.0% in that period. Of the total Motor insurance premiums written by all non-life insurers in India, for Fiscal 2023 and Fiscal 2022, Go Digit's market share grew to 5.4% from 4.5%.

There are two types of entities catering to the Motor insurance market – Public and Private sector insurers. The 4 Public sector insurers account for 30.2% of the Motor insurance market in FY23 with the rest fragmented among the Private players. Among Private players, Go Digit accounted for a GWP increase in market share from 4.5% to 5.4% from FY22 to FY23, showing a positive incremental market share of 0.9 percentage points. Additionally, in the nine-month period ended December 31, 2023, it has gained the most market share with 0.6 percentage points, leading to an overall share of 6.0% while most other peers lost their share.

For comparison, the market share in motor insurance in Fiscal 2023 (where Go digit stood at 5.4% as shown), of the top 6 general private insurance companies and other large PSUs was as given the table below.

Exhibit 22
GWP Market share – Motor insurance
In %, FY22-FY23

Market Players	FY23	9M-FY24	Incremental market share (pp)
Go digit	5.4%	6.0%	0.6%
United	7.2%	7.3%	0.1%
Tata AIG	8.0%	8.0%	0.0%
Cholamandalam	5.2%	5.2%	0.0%

Oriental	4.6%	4.7%	0.1%
HDFC Ergo	5.6%	5.5%	(0.1)%
Bajaj Allianz	6.4%	6.4%	0.0%
Reliance General	4.8%	4.7%	(0.1)%
ICICI Lombard	10.6%	10.1%	(0.5)%
New India	12.4%	12.2%	(0.2)%
National Insurance	6.1%	5.5%	(0.6)%

Note(s): The above-mentioned companies represent over 75% of the overall Motor insurance market

Source(s): IRDAI, Redseer analysis

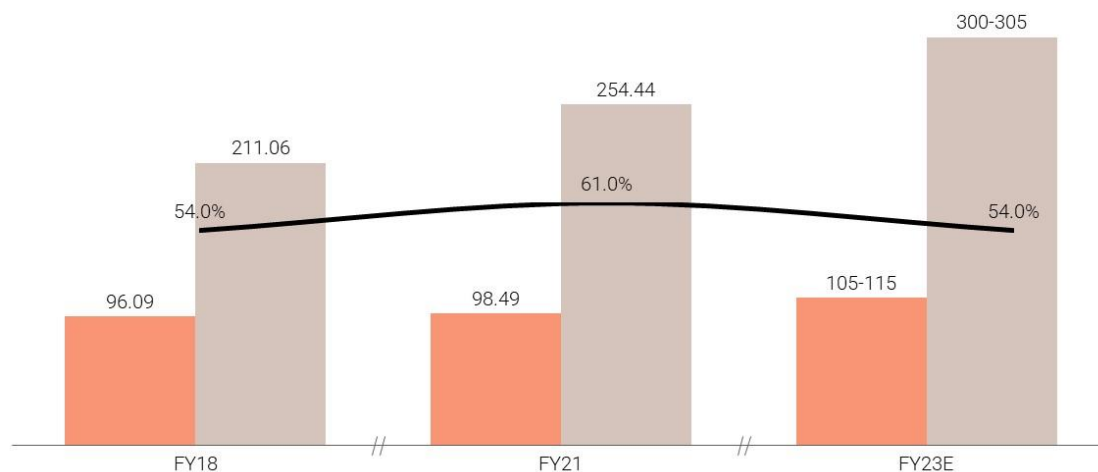
In FY23, as per Government sources, approximately 54.0% of total vehicles plying on the Indian roads were estimated to be uninsured, indicating that the motor insurance market is still highly under-penetrated in India. In contrast, according to the Insurance Research Council, 14.0% of the vehicles on road in the United States are uninsured as of CY22, indicative of the fact that there is a huge headroom for growth.

Exhibit 23

Uninsured rate of total vehicles on road

Mn, %

■ Total Number of Policies (Mn) ■ Total Vehicles on Road (Mn) — Uninsured Proportion (%)



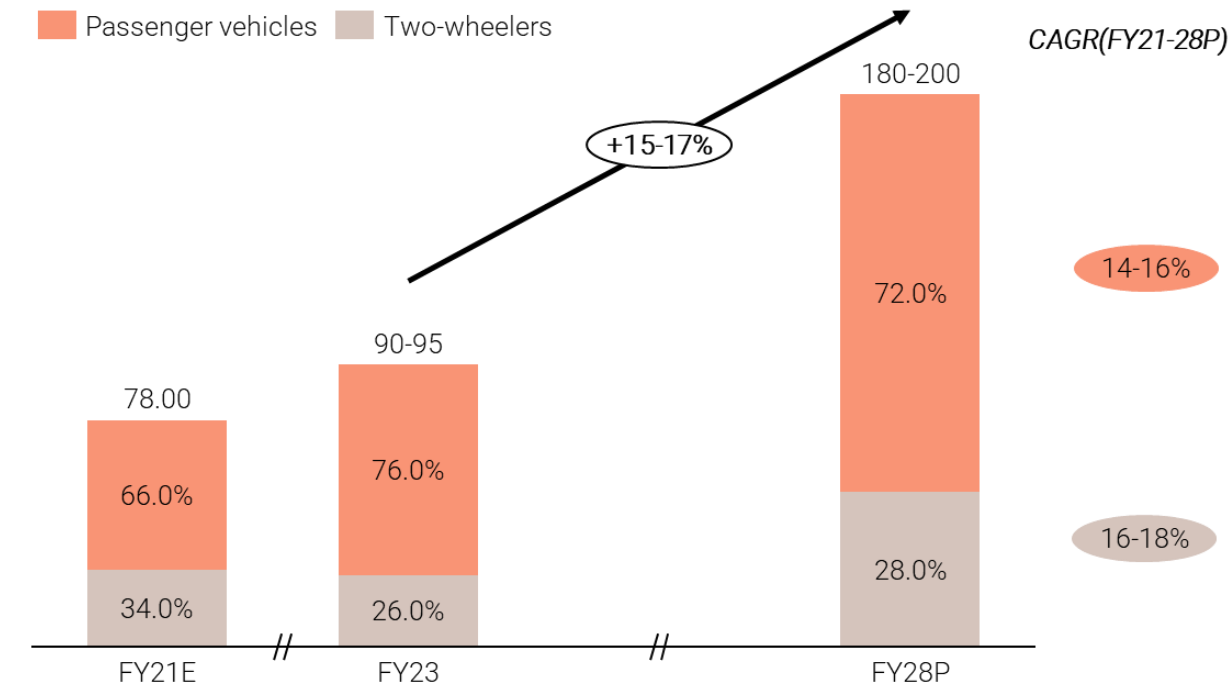
Source(s): IIB, Redseer Estimates

India also has one of the largest personal mobility markets in the world, with an approximately US\$ 90-95 billion worth of vehicle sales estimated in Fiscal 2023, which provides a huge market opportunity for motor insurance players.

Exhibit 24

Auto Retail Market Size- India

USD Bn, FY21, 23, 28P



Note(s): Auto retail market includes the markets of passenger vehicles and two-wheeler sale.
The growth estimates were based on the wholesale price index of motor vehicles and inflation.
Source(s): Redseer Estimates

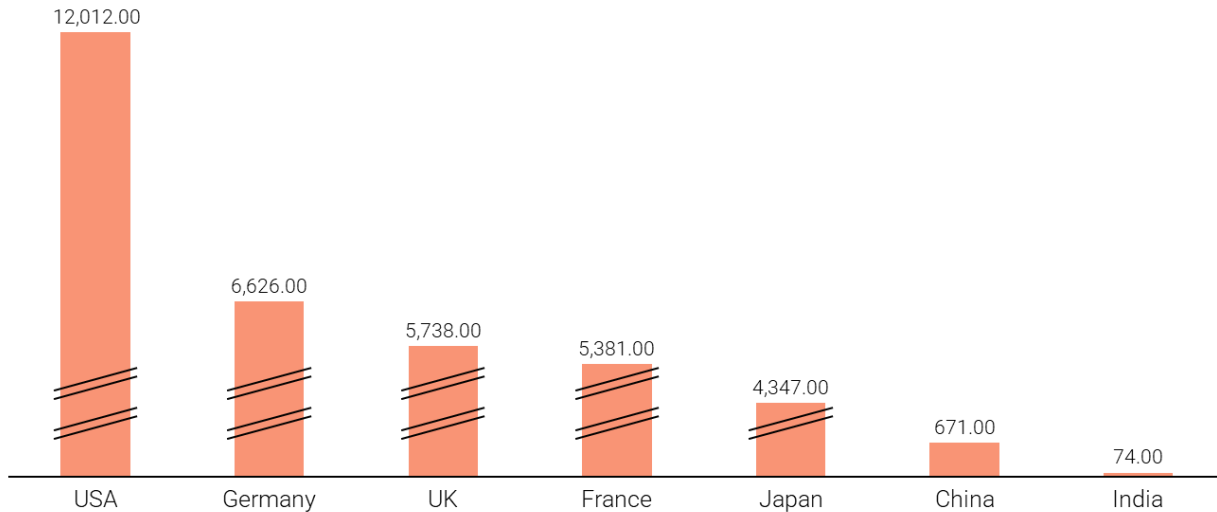
Health Insurance and Personal Accident

Health insurance is a type of insurance policy that covers the expenses incurred due to medical care. Health insurance plans either pay or reimburse the amount paid towards the treatment of any illness or injury. Different types of health insurance cover come with varied medical care expenses. It usually offers protection against hospitalization, treatment of critical illnesses, medical bills post-hospitalization, and day-care procedures.

According to the estimates by the World Health Organization in 2021, measured by healthcare expenditure per capita, India spends approximately US\$ 74.0, which is significantly lower than other major economies.

However, India's healthcare expenditure (CHE) as a percentage of GDP has experienced significant growth, rising from 2.9% in CY18 to 3.9% in CY23, according to our estimates. This trend suggests a favourable shift in the prioritization of the healthcare sector in India, with an increased allocation of resources towards it

Exhibit 25
Health Expenditure Per Capita¹
USD, CY21

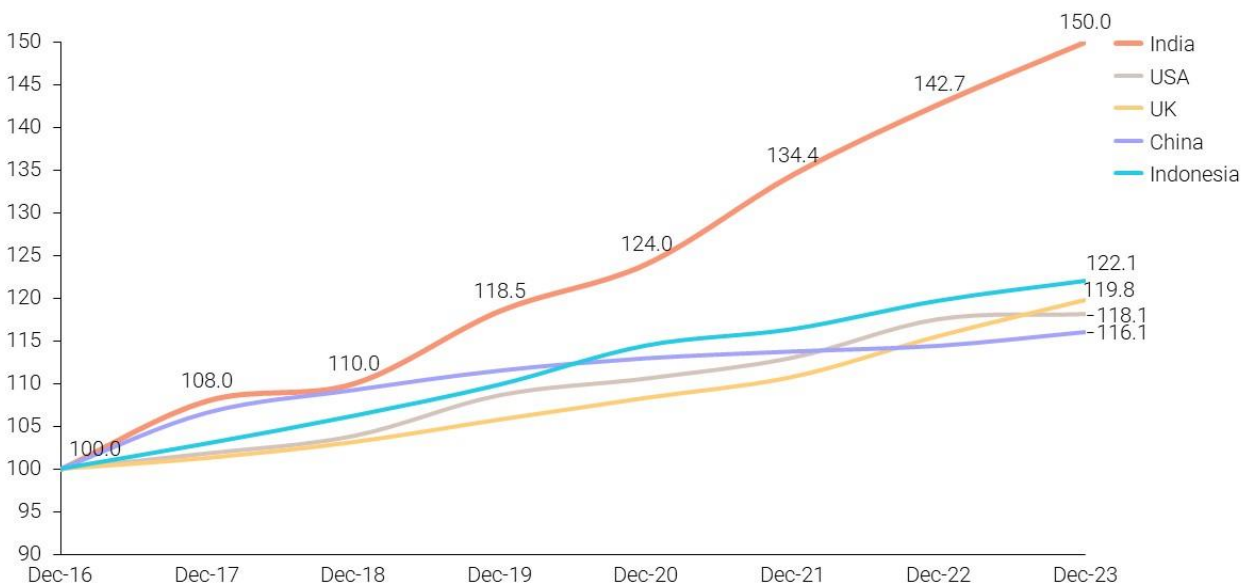


Note(s): As per WHO, Health expenditure includes all expenditures for the provision of health services, family planning activities, nutrition activities and emergency aid designated for health, but it excludes the provision of drinking water and sanitation.
Source(s): World Health Organization

Rising medical inflation places a significant burden on families, making it difficult to manage expenses without adequate financial protection. India has one of the highest healthcare inflations as compared to global peers. Developed countries like USA and China have healthcare inflation at 0.5% and 1.4% as of Dec'23 respectively, while India is at 5.1% in the same timeframe.

Exhibit 26
Healthcare inflation (indexed to Dec 2016) – Global trends

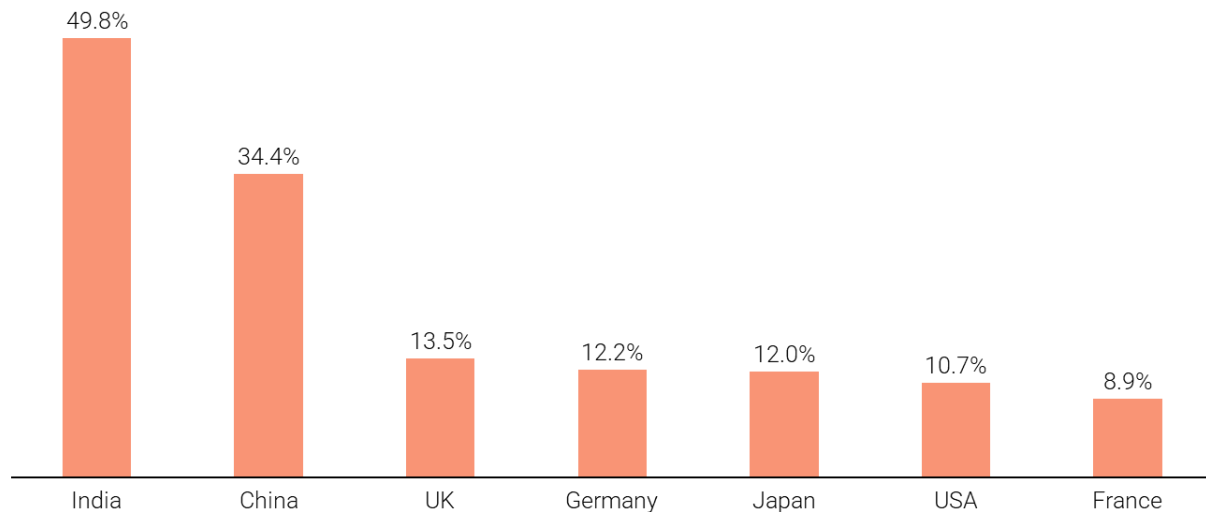
Dec'16 – Dec'23



Note(s): (1) Healthcare/Medical Inflation in December 2016 considered 100 and subsequent Decembers are indexed against it; (2) Inflation values for UK, India and Indonesia were calculated from respective indexed values
Source(s): MOSPI/ Press Information Bureau, U.S. Bureau of Labor Statistics, National Bureau of Statistics of China, Bank Indonesia, Redseer analysis

In addition, a large portion of these expenses, approximately 50.0 % are out of pocket expenses, i.e., expenses that individuals/households have to bear for themselves, indicating significant headroom for health insurance to grow in India. According to the data from IRDAI, in FY23, only 38.5% of Indians are covered by health insurance of which only 3.7% have retail/individual health insurance.

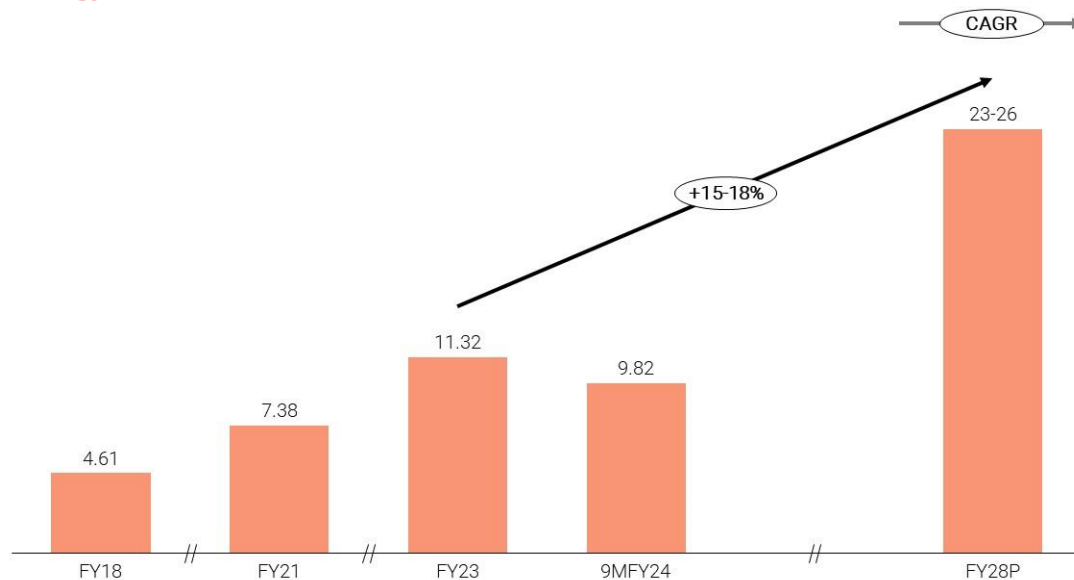
Exhibit 27
Out-of-pocket healthcare expenses
% of healthcare expenditure, CY21



Source(s): World Health Organization

The health insurance business has been growing at a rapid pace at a CAGR of 19.7% from FY18 to FY23 due to rising healthcare costs (medical inflation), higher out of pocket healthcare expenses for Indians, rising awareness about health insurance due to campaigns by the Government and COVID-19 induced demand for health insurance in India. Going forward, the health insurance market is expected to continue to grow at a CAGR of 15-18% due to growth in retail health insurance, increasing awareness of health insurance, approval of licenses of new insurers, and increasing financial and digital literacy.

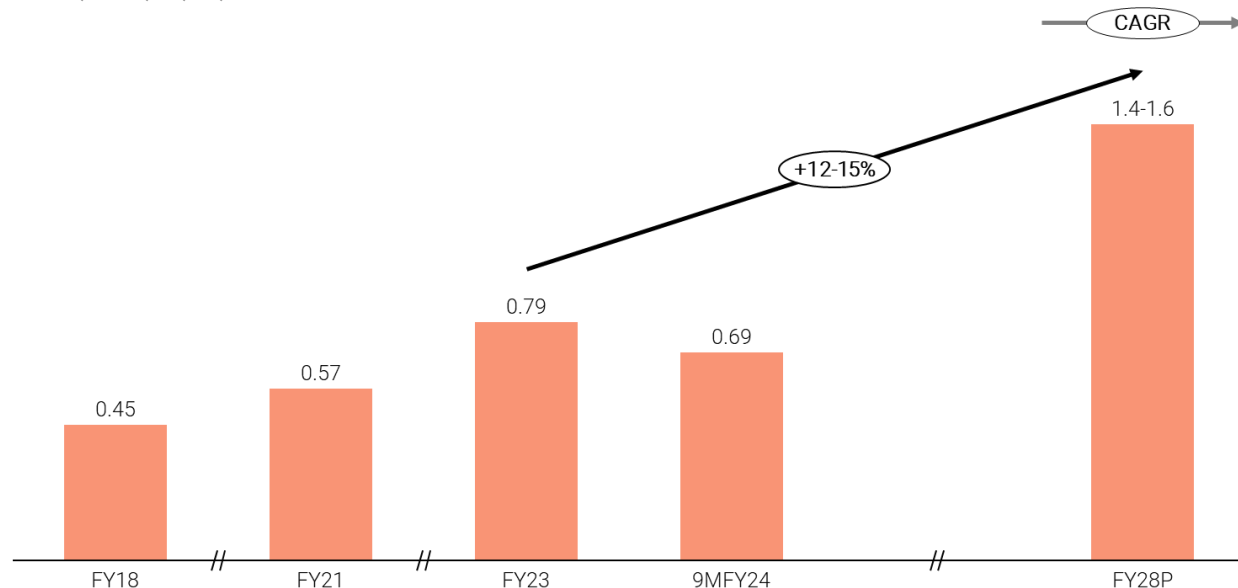
Exhibit 28
GWP for Health insurance
USD Bn, FY18, 21, 23, 28P



*Note(s): Health insurance GWP excludes personal accident and travel insurance.
Source(s): IRDAI handbook, Redseer analysis*

Personal accident insurance offers protection against death or disability caused due to an accident. In FY21, the total GWP from Personal Accident insurance was approximately US\$ 565.64 million and grew to US\$ 791.92 million in FY23 registering a CAGR of 18.3%. Personal accident insurance is expected to continue to grow at a CAGR of 12-15% between FY23 and FY28, and as per Redseer estimates, it is expected to reach between US\$ 1,400 million to US\$ 1,600 million in FY28. This will be primarily driven by growing awareness of insurance, especially for family protection coupled with customization & flexibility options offer by insurance players to govt initiatives that has played a crucial role post liberalization of the insurance industry.

Exhibit 29
GWP for Personal Accident Insurance
USD Bn, FY18, 21, 23, 28P



Source(s): IRDAI handbook, Redseer analysis

From an overall Health insurance market perspective, Go Digit constantly focuses on product innovations which helps them satisfy real unmet insurance needs. For example, Go Digit was one of the first insurers in India to offer customizable insurance for flights delayed by at least 60 minutes, with customization of coverage scope and coverage period, and one of the first to offer group illness insurance covering COVID-19 hospitalization costs. As a result, Go Digit captured a market share of 0.8% in FY22. Its market share grew by 0.2% in FY23, taking its overall market share in the overall Health insurance (including personal accident and travel insurance) market in India (including standalone health insurers and specialized PSUs) to 1.0% in FY23.

Further, Go Digit grew approximately by 44.4% in overall health insurance GWP from FY22 to FY23 when compared to the overall health insurance market that grew by 20.1% in the same time frame. In comparison, the Standalone Health Insurers with monoline focus, grew by 23.6%. Go digit Health Insurance grew 80.6% compared to the overall health insurance market that grew by 18.5% over a nine-month period ended December 31, 2023 from nine-month period ended December 31, 2022.

Other Insurance Products

Other Insurance includes insurance for Crop, Marine, Fire, Aviation, Personal Accident, Engineering, Credit Guarantee, Liability, Travel and Others. Measured by GWP, the combined market size of Other insurance products was approximately US\$ 7.38 billion in FY18 and grew to approximately US\$ 11.52 billion in FY23 registering a CAGR of 9.3%. In the nine-month period ended December 31, 2023, the Other insurance segments registered a GWP of US\$ 9.22 billion, a 1.2% growth over US\$ 9.11 billion in the previous period. It is estimated to reach US\$ 24-27 billion by FY28. The growth in the individual categories depends on the growth of the underlying sectors and consumer awareness and demand for insurance in the respective categories.

Crop Insurance covers agricultural producers against unexpected loss of projected crop yields or profits from produce sales at market including weather. In Fiscal 2023, the total GWP from crop insurance (including weather) was approximately US\$ 4.03 billion. In the nine-month period ended December 31, 2023, the crop insurance market have underwritten a GWP of US\$ 2.93 billion. The market for crop insurance (including weather) will continue to grow, driven by boost in agriculture infrastructure and better awareness among farmers for crop insurance (including weather).

Fire Insurance is a property insurance providing coverage for loss or damage to a structure in the event of a fire. In FY23, the total GWP from fire insurance was approximately US\$ 3.57 billion. Furthermore, the GWP in the nine-month period ended December 31, 2023, grew to US\$ 3.00 billion from US\$ 2.79 billion in the previous period, registering a growth of 7.6%. The market for fire insurance will continue to grow, driven by growth in the number and size of small and medium size enterprises and awareness among businesses to insure their properties.

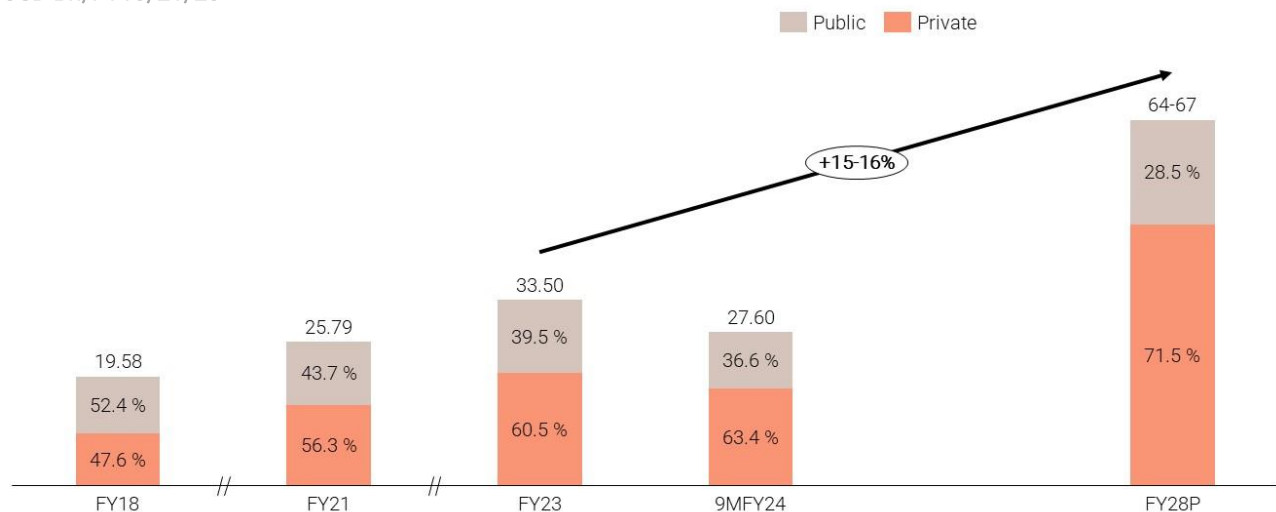
Marine Insurance covers the loss/damage of ships, cargo, terminals, including any other means of transport by which goods are transferred, acquired, or held during transportation. In FY23, the total GWP from marine insurance was approximately US\$ 0.67 billion while that in the nine-month period ending in December 2023 is US\$ 0.49 billion. The market for marine insurance will continue to grow, driven by growth in trade and logistics infrastructure in India.

Private insurers have a higher market share and consistently increasing it over time

With the liberalization of the insurance industry since 2000, the number of private non-life insurers has been growing. The non-life insurance market in India remains fragmented with 4 public general insurers, 2 specialized PSU insurers, 20 private general insurers and 7 standalone private health insurers in India as of March 31st, 2024. In the past 10 years from FY2013 to FY2023, public sector non-life insurers' market share

loss has almost been 20.2% overall (23.1% estimated as of nine-month period ended December 31, 2023, with significant share loss in motor and retail health. The private non-life insurers have captured a significantly higher market share increasing from 40.3% to 60.5% from FY13 to FY23. It is estimated as of nine-month period ended December, 2023 private non-life insurance market held 63.4% of the overall market share. The public insurers have ceded away approximately 4.2% market share from Fiscal 2021 to Fiscal 2023. The top six private insurers have acquired some of their market share from PSU insurers, and by attracting new clients. However, other private insurers have gained more market share than the top six private insurers combined. The market remains fairly fragmented with no single private player holding over 10.0% market share as of December 31, 2023

Exhibit 30
GWP split for Public & Private Insurers
USD Bn, FY18, 21, 23



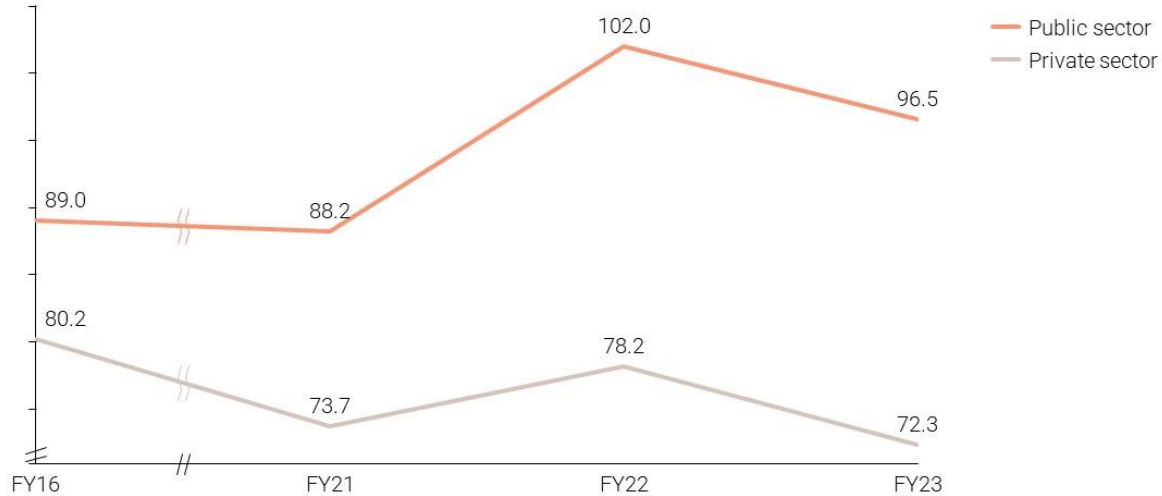
Note(s): Private Insurers include Standalone Health Insurance and Public Insurers include Specialized Public Insurance Companies

Source(s): IRDAI handbook, Redseer Analysis

Private non-life insurers have recorded superior operating metrics historically

Due to increased competition among private non-life insurers, stronger underwriting standards and efficient operating expense management, private players have been able to consistently control their costs and generate healthier financial ratios. Stronger underwriting standards are expected lead to better risk analysis and more accurate estimation of claims with respect to premiums collected. Private players have been able to exhibit lower loss ratios when compared to public players. Expense ratios of private players are generally at par with public players due to efficient cost management. However, the trend seems to be changing for public players as more public insurers adopt modern insurance technologies and are catching up to their private counterparts in terms of financial performance and profitability. But the overall Combined ratios for Private players has been consistently lower than their Public peers.

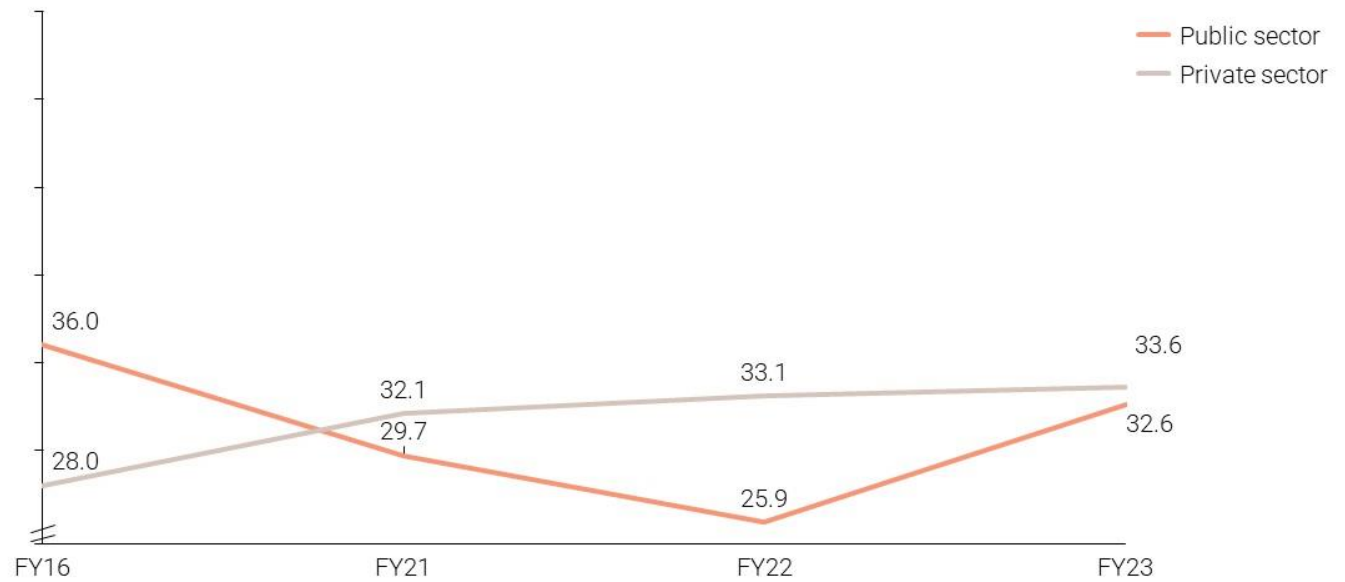
Exhibit 31(A)
Loss Ratio – Private & Public players
FY16, 21-23



Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies

Source(s): IRDAI, Redseer Analysis

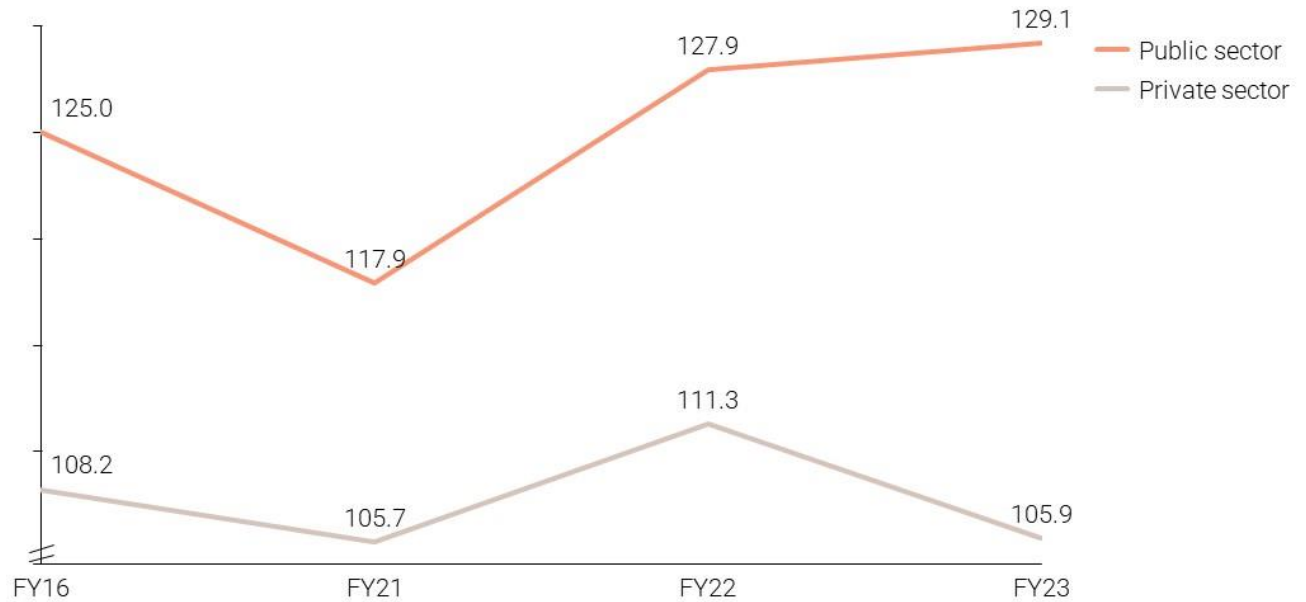
Exhibit 31(B)
Expense Ratio – Private & Public players
FY16, 21-23



Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies

Source(s): GIC, Redseer Analysis

Exhibit 31(C)
Combined Ratio – Private & Public players
FY16, 21-23



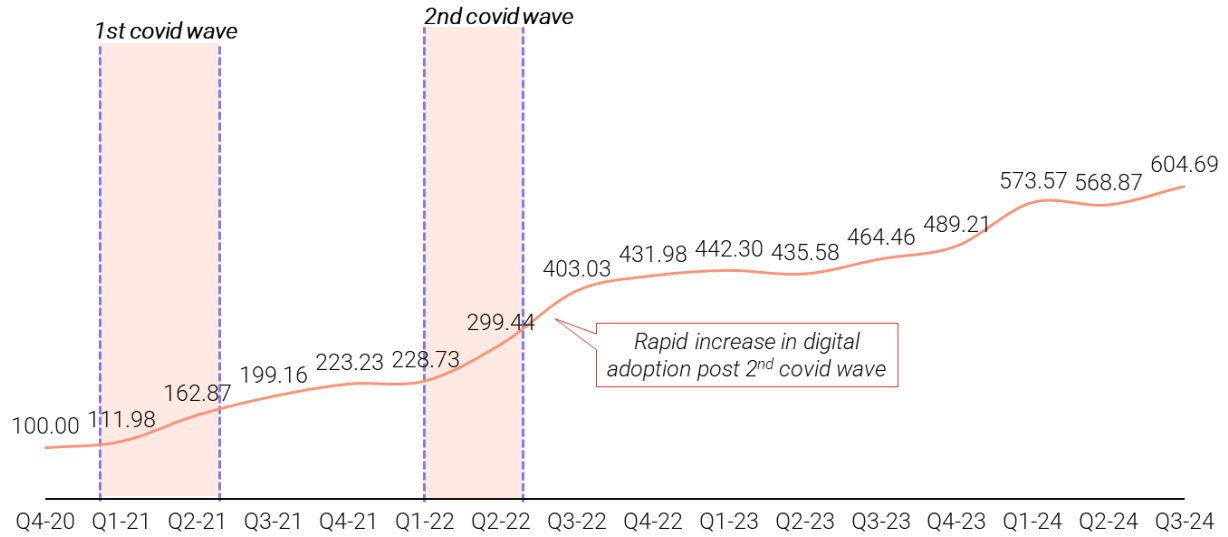
Note(s): Private players include Standalone Health Insurance Companies and Public players include Specialized Public Insurance Companies

Source(s): IRDAI, GIC, Redseer Analysis

COVID Impact on Non-life Insurance

The COVID-19 pandemic had a mixed effect on non-life insurance. The overall non-life insurance industry only grew by 5.0% measured by GWP from Fiscal 2020 to Fiscal 2021. The pandemic led to an increase in health insurance business as a result of increased awareness about health insurance products, and rising health care expenses, and many insurance companies bringing COVID-19 coverages as part of health insurance offerings. However, lockdowns led to decline in automobile sales and supply disruption, affecting motor insurance negatively. Motor insurance witnessed a decrease of 0.9% in GWP to US\$ 8.79 billion in Fiscal 2021 compared to US\$ 8.88 billion in Fiscal 2020. COVID-19 has also further accelerated the digital adoption of insurance among Indians with the digital full stack insurance players experiencing rapid growth in gross premiums written during the pandemic. This surge in digital adoption is a result of changes in consumer preferences favouring digital and contactless purchase channels, increased digitization from the insurance industry and regulatory support from the IRDAI on online distribution of insurance and distance marketing of insurance. This has continued to maintain pace, with digital GWP increasing by 38.7% from FY22 to FY23.

Exhibit 32
Increased digital adoption- Scale indexed to Jan 2020, YTD
Q4'20 - Q3'24



Note(s): Indexed basis increase in GDP of digital full stack insurance players. Acko Genera Insurance, Navi General Insurance and Go Digit General Insurance are considered here for digital full stack GDP computation.

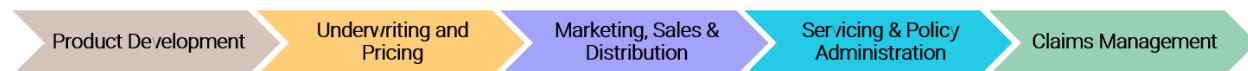
Source(s): IRDAI, Redseer analysis

DIGITALIZATION OF INDIAN NON-LIFE INSURANCE

India is at a pivotal point of digital adoption in the insurance industry

Technology has helped bring several innovations in the traditional insurance value chain via artificial intelligence / machine learning (“AI/ML”) predictive underwriting, automated marketing & dynamic pricing, data analytics and automation for servicing & claims management.

A typical non-life insurance value chain is as shown below.

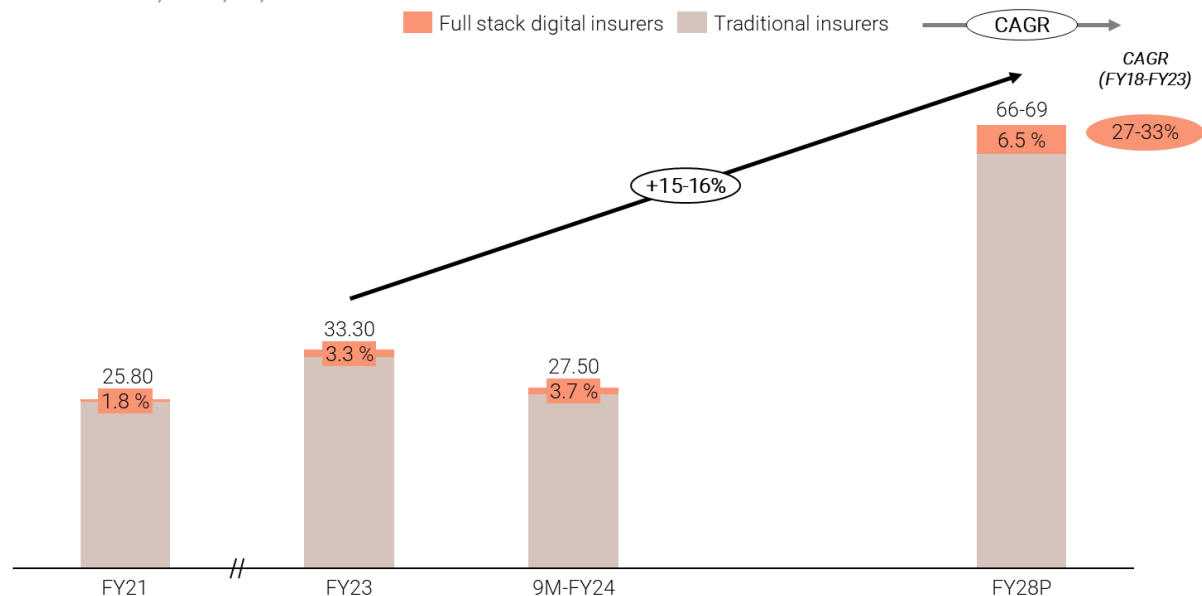


In the product development process, traditional market research and customer needs analysis are replaced by automated demand analysis and deriving insights using Big Data to understand the requirements of customers and drive new product development, ensuring faster launch for an insurance product.

The traditional manual underwriting processes are being disrupted by AI/ML-based risk modelling and predictive underwriting. The use of IoT and telematics is making risk analysis more efficient with the use of large data packets that can tailor personalized insurance products at flexible pricing to customers. Using AI systems that assess an application profile against large number of data points accrued from multiple sources, underwriters can gain visibility into the most relevant risk factors. Using predictive ML solutions, non-life insurers are able to roll out fairly-priced quotes quickly and achieve higher profitability through their pricing strategy. AI-assisted underwriting leverages robotic process automation, building intelligence into the system for light tasks while keeping human attention dedicated to the most complex tasks and for final decision-making. Thus, AI/ ML based underwriting helps improve underwriting efficiency compared to manual traditional underwriting. The traditional servicing and policy administration relied on physical form submissions, manual data entries, complex processes, and less transparency. With the help of technology, many of these processes are getting digitized and automated.

Exhibit 33 Digital penetration in Non-life insurance

In % of USD Bn, FY18, 21, 23



Note(s): Digital penetration refers to the total GWP by full stack digital insurers only, namely Acko General insurance Limited, Go Digit

Increasing technological integration and digitizing of insurance mirrors evolving consumer preference

With increasing digitization, access to internet and smartphones as well as shift in demographics including higher proportion of financially active younger population, consumers are increasingly seen exercising informed decision-making skills while purchasing insurance products.

Go digit's brand mission has been to make insurance simple. This mission responds to the increasing trend referred to above, that consumers are more conscious of their decisions (i.e., "people wanting to be more mindful of what they do"). This trend has been observed in the rise of research about products and services for customers before making final purchase decisions. This applies to both routine items, such as hair clips and to more substantial purchases, such as cars and homes. Consumers look to reviews now more than ever, powered by the virtual social spaces where they can connect with many people. Therefore, this further increases the importance of ensuring that our partners and customers feel that we are simplifying insurance for them.

Approximately 6.2% of motor insurance premiums were distributed digitally in FY23 as compared to 5.3% in FY22. Similarly, 1.8% of overall health insurance premiums were distributed digitally in FY23 when compared to 1.4% in FY22. The digital full stack insurers that have implemented technology beginning from underwriting, claims management to distribution have been able to capture 3.3% of the overall non-life insurance market in FY23 as compared to 1.8% in FY21, signifying a 2x growth. Digital stack insurers have been increasing their market share rapidly as they have already managed to cover 3.7% of the overall non-life insurance market estimated as of nine-month period ended December 31, 2023 measured by GWP (including Private, Public and Standalone Health Insurers and Specialized PSUs). Further, GWP of digital full stack insurance players represented an estimated, 3.9% and 4.3% of all GWP written by Public and Private general insurance companies (excluding standalone health insurers and specialized PSUs) in nine-month periods ended December 31, 2022 and December 31, 2023.

Many digital first players had been operating with marketplace models that focus on the front-end or consumer facing side of the value chain. While the front-end user experience has improved, there exists multiple pain-points at the back end that still follow the traditional insurance model. Some notable pain-points relate to lack of customization, affordability, and long turnaround times. However, with the advent of digital full stack insurance players, use of AI/ML and data analytics for quicker underwriting, automated processes in claim settlements and customer servicing, the back-end pain-points are also being addressed. Through these developments, digital full stack insurers have a competitive advantage by enhancing overall insurance experience for consumers.

The cultural momentum of "people wanting to be more mindful of what they do," is seen with rise of research about products and services for customers before making final purchase decisions.

Digital enablement of channel partners is at the core of bringing speed, efficiency, and transparency to insurance

With the advent of technology, traditional broker or agent-based sales and distribution channels have been supported by self-service insurance apps, automated platforms, messaging tools and real-time bots. This has helped digital-first insurance players automate and run targeted marketing campaigns and automated policy recommendations using ecosystem partnerships. The use of technology has allowed digital full stack insurance players to maintain smaller sales team and rely more on integrated customer relationship management software tools.

With the use of technology, digital full stack insurance players are using internet aggregation, digital

payments, robotic process automation and chatbots to ensure faster data processing, quicker resolution of customer requests and provide digital trackability of application status. The claims management process, traditionally, has relied on third-party administrators, claim handlers and long-drawn processes involving claim inspection and settlement. Digital Full Stack insurance players can bypass third-party claim handlers through a digital D2C interface, use automation and big data analytical tools to assist in fraud detection and damage evaluation, and therefore, enable a better customer experience when it comes to claiming settlement and disbursement.

Go Digit is one of the first non-life insurers in India to be fully operated on cloud and have developed application programming interface (API) integrations with several channel partners. Being on cloud allows them to run complex AI models and scale faster due to pay per use model and storage related functionalities options and faster disaster recovery.

Digital-first insurers are gaining market share from incumbents and may have superior operating metrics as compared to the industry

The mechanism of purchasing insurance has been completely transformed from the traditional strategy of one size fits all' insurance policies to the introduction of customized and personalized insurance policies, based on a precise risk assessment of the consumer, with the help of Internet of Things ("IoT") connected devices, AI, big data analytics and ML.

Players with superior risk-underwriting capabilities, sustainable customer acquisition costs and fundamentally focused on customer experience enhancement are expected to grow faster and gain market share.

Digital full stack insurance companies have been progressively gaining market share from incumbents. This statement is supported by the fact that, Go Digit GWP grew by approximately 37.5% while the private non-life insurers (excluding standalone health insurers) overall grew by 20.1% from FY22 to FY23.

Further, Go Digit caters for approximately 82.1% of the GWP of the digital full stack insurance players in FY23 (USD 0.9 billion in terms of GWP) and 82.5% as of nine-month period ended December 31, 2023 (USD 0.8 billion in terms of GWP), which, in addition to Go digit, includes Acko and Navi, making it the largest digital full stack insurance player in India.

Exhibit 34

GWP (in ₹ Mn)	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
GoDigit	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
Acko	13,640.00	10,828.20	15,094.10	9,882.20	4,224.00
Navi	492.50	569.90	723.90	1,078.00	1,049.20

Source(s): Company public disclosure

In the nine months ended December 31, 2023, Go Digit achieved 26.3% GWP growth as compared to nine months ended December 31, 2022. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 11.2% from FY18 to FY23. In FY23, Go Digit achieved 37.5% GWP growth as compared to FY22 and, increased their market share among the overall general insurers from 2.3% in FY22 to 2.7% in FY23 terms of total GWP. It is estimated that as of nine-month period ended December 31, 2023, Go Digit stands at 3.0% from 2.7% in nine-month period ended December 31, 2022.

Other metrics such as, Go Digit's average GWP per employee for (each of) of nine-month period ended

December 31, 2023 and FY23 is higher as compared to the average GWP per employee for non-life insurance companies in India for (each of) nine-month period ended December 31, 2023 and FY23, which demonstrates higher operational efficiency compared to other general insurance companies in India. Go Digit also had a loss ratio of approximately 74.0% & 67.2% in FY22 & FY23 and 70.2% and 69.6% as of December 31, 2022, and 2023, respectively, while the loss ratio of the non-life private and public insurers in India was 89.1% & 83.0% FY22 & FY23 respectively.

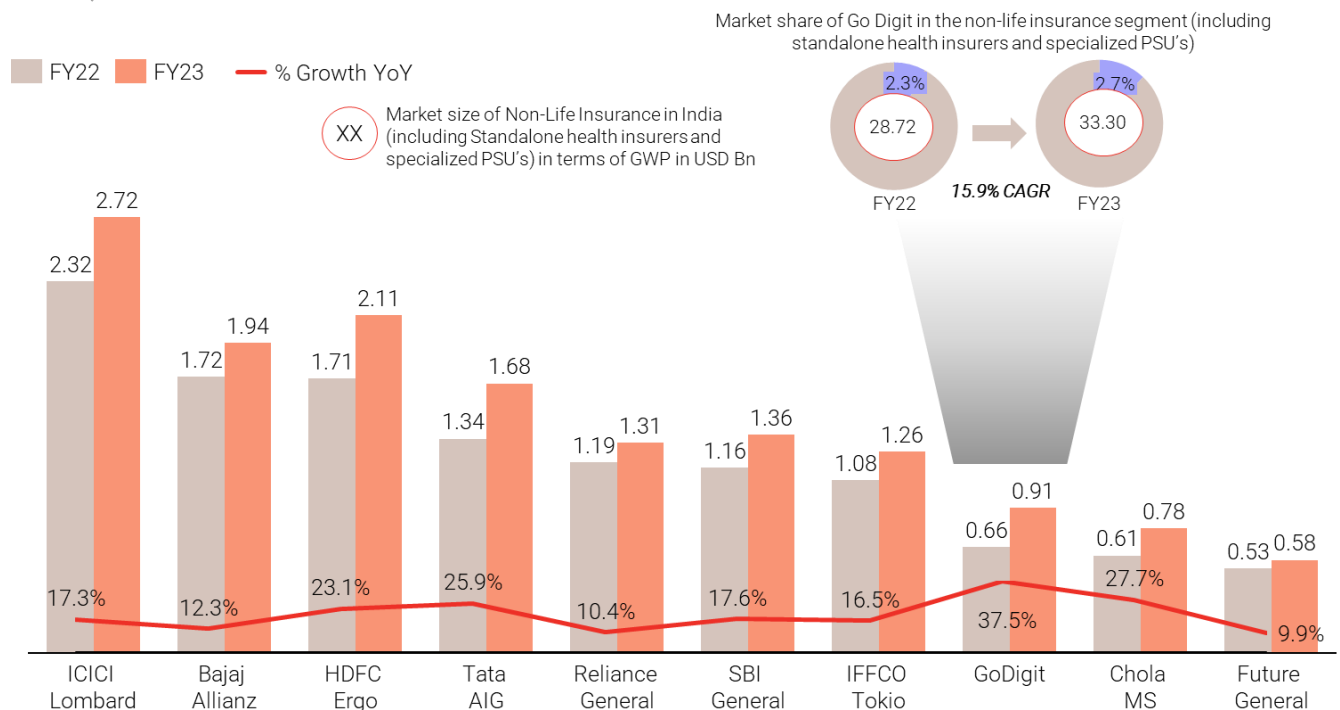
As of March 31, 2023, Go Digit's loss reserves as a percentage of GDPI was 91.3% of their total GDPI. As of March 31, 2023, Loss reserve as percentage of GDPI for select non-life insurers are as given in the table below.

Exhibit 35
Loss reserves of private players
FY23

Go Digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
91.3%	96.9%	79.5%	48.9%	80.3%	93.0%	88.8%	113.5%	141.0%

Note(s): Loss reserves = Claims outstanding at the end of the year/Total GDPI
Source(s): Company public disclosure

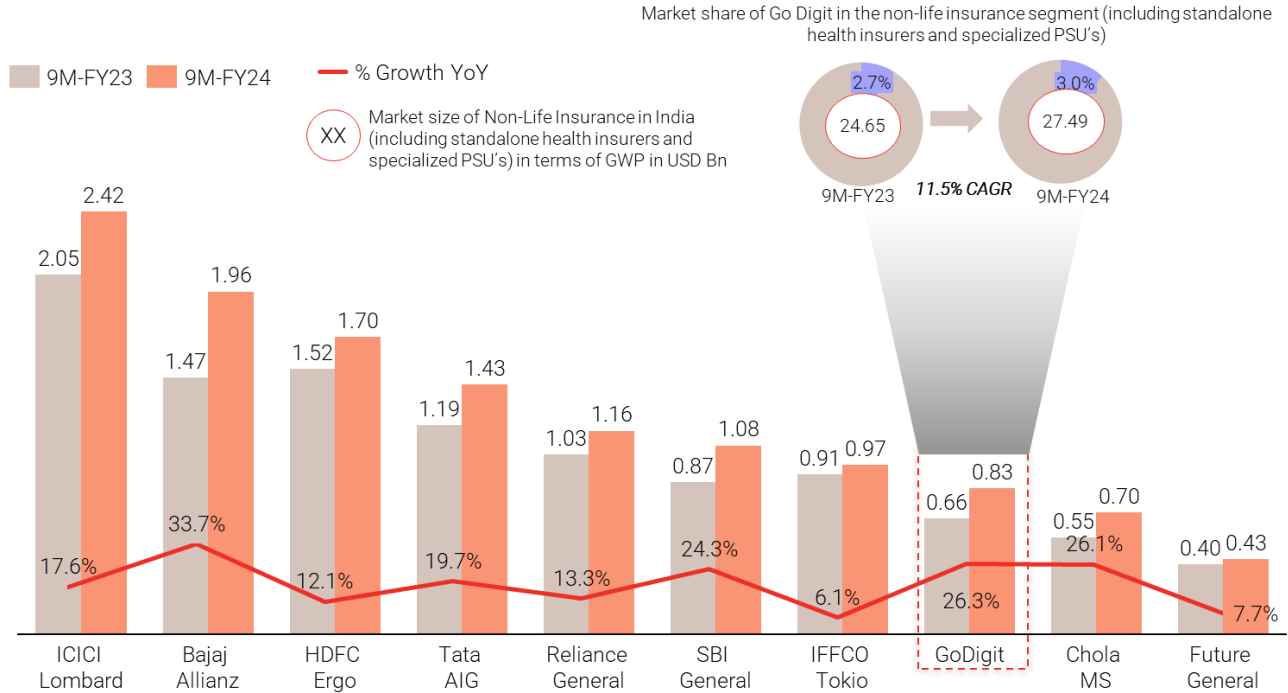
Exhibit 36
GWP of top non-life insurers in India
USD Bn, FY22-23



Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

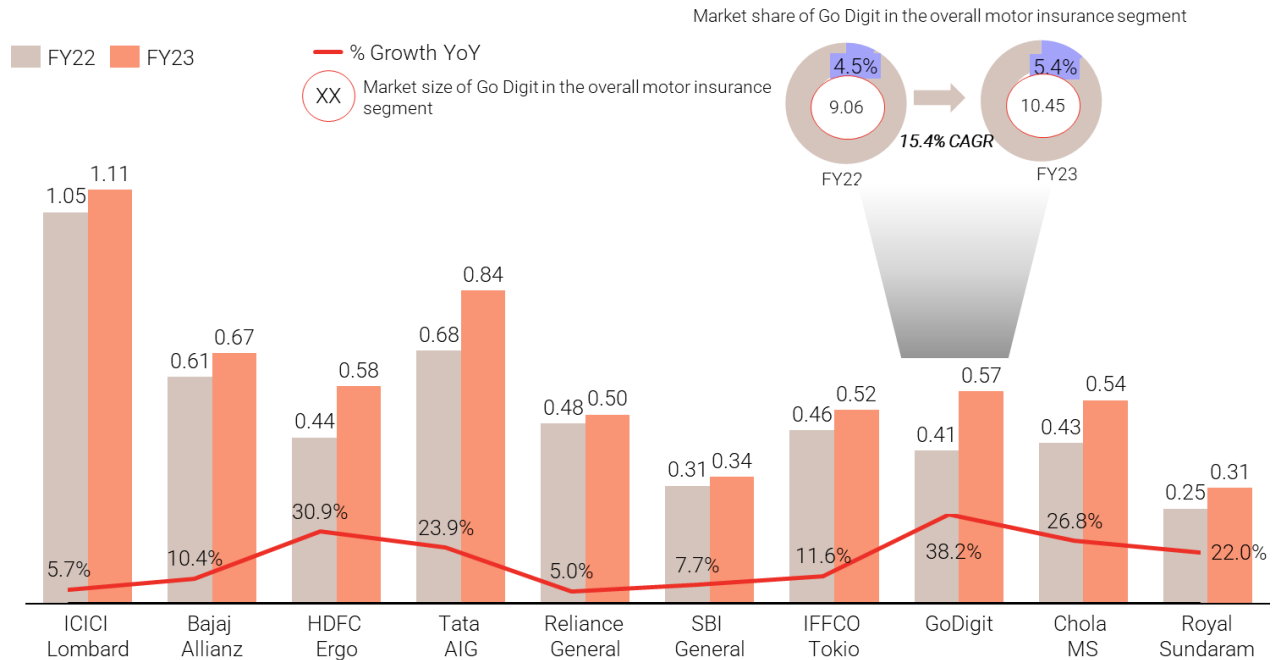
Exhibit 37

GWP of top private non-life insurers in India
USD Bn, 9M-FY23, 9M-FY24



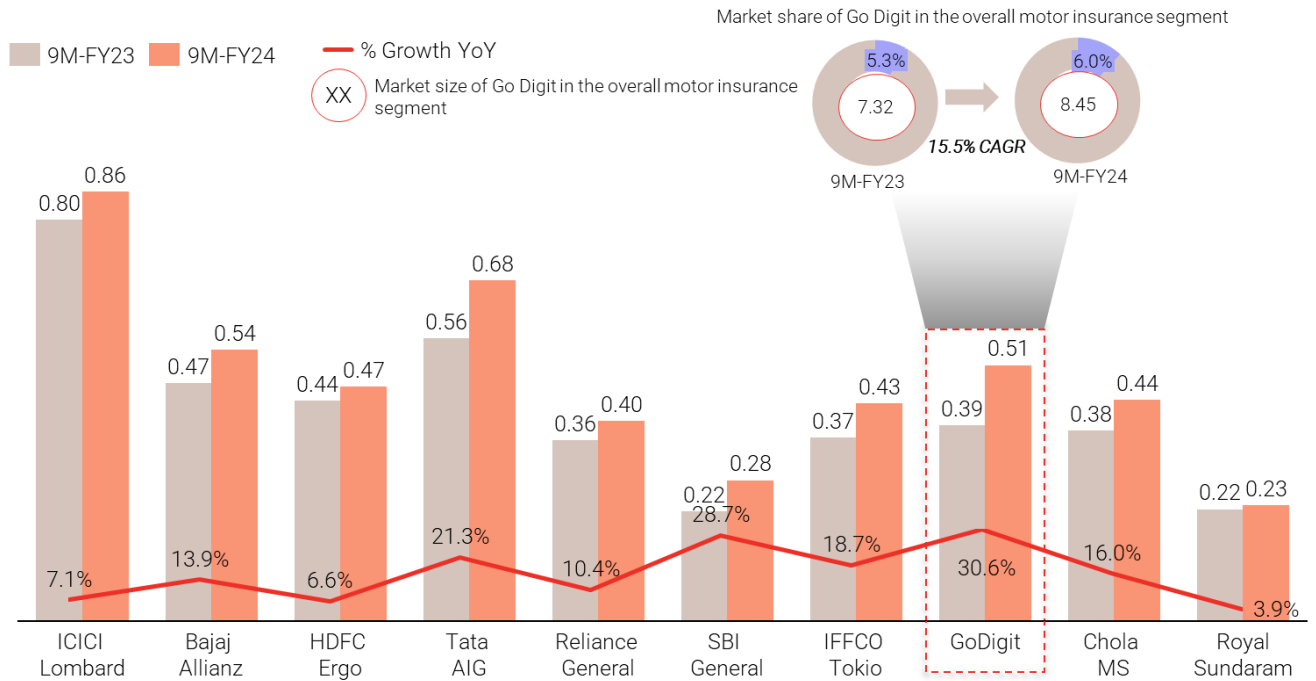
Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

Exhibit 38
GWP of top private non-life insurers in the motor segment
USD Bn, FY22-23



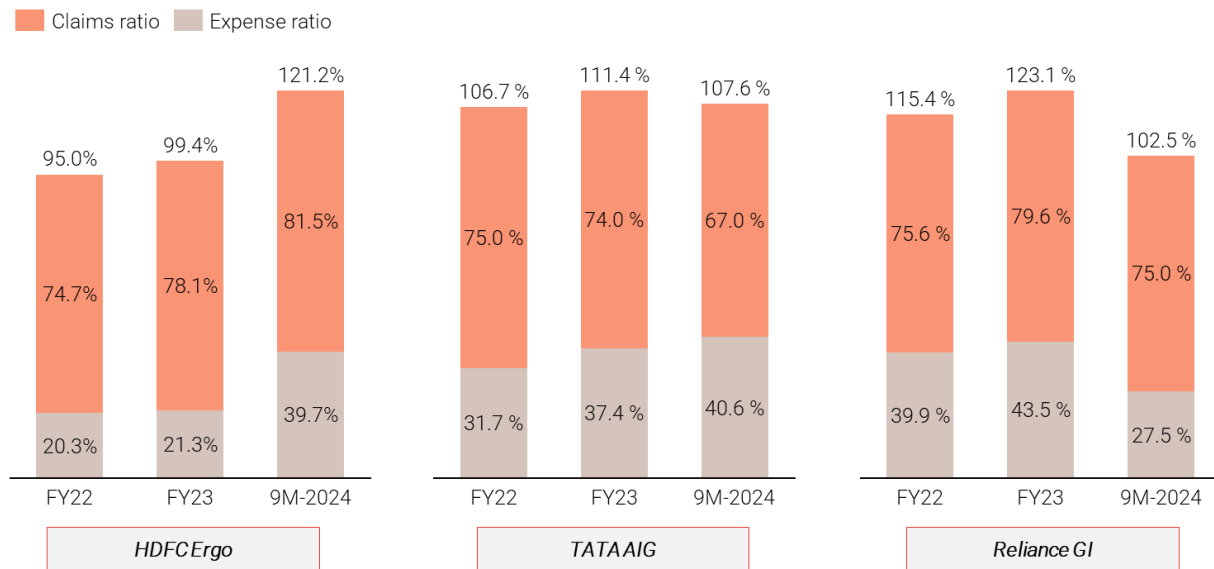
Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

Exhibit 39
GWP of top private non-life insurers in the motor segment
USD Bn, 9M-FY23, 9M-FY24

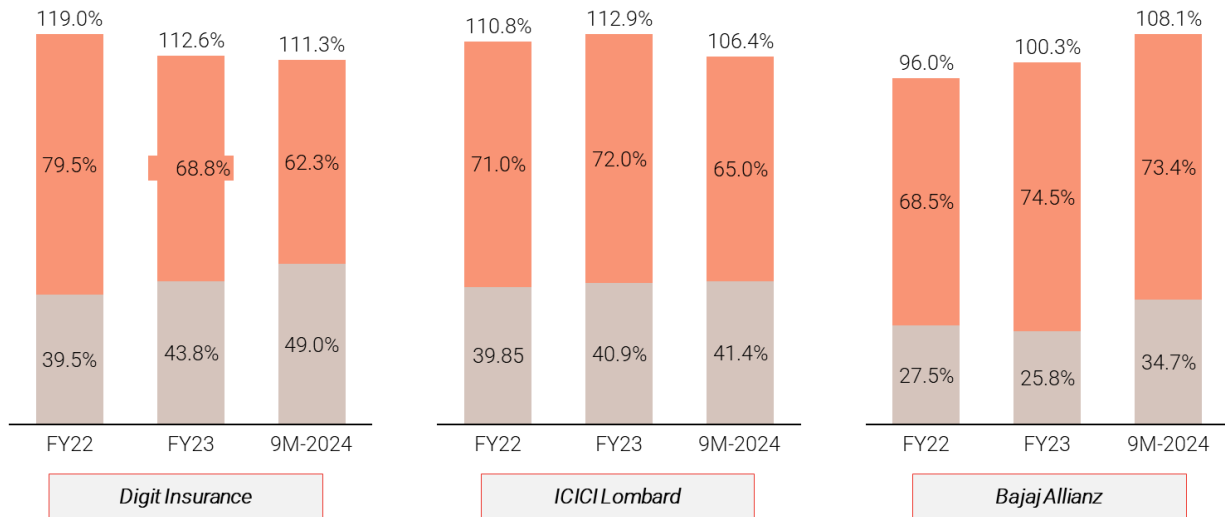


Note(s): Growth rates are shown on a GWP basis.
Source(s): IRDAI handbook, Redseer Analysis

Exhibit 40
Ratios of Private Insurers in India- Motor segment
USD Bn, FY22-23, 9M-FY24



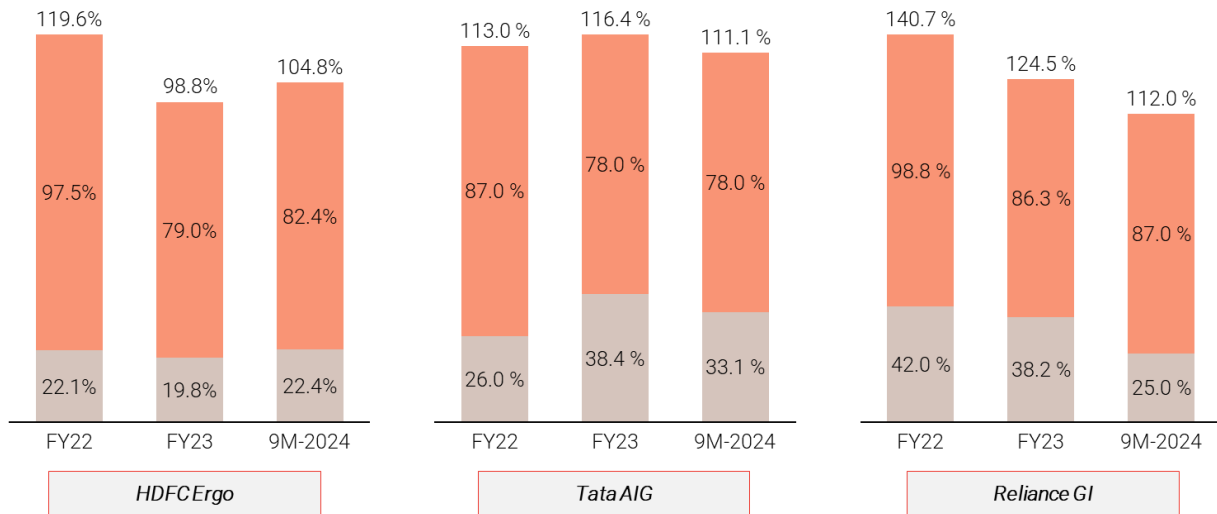
Claims ratio Expense ratio



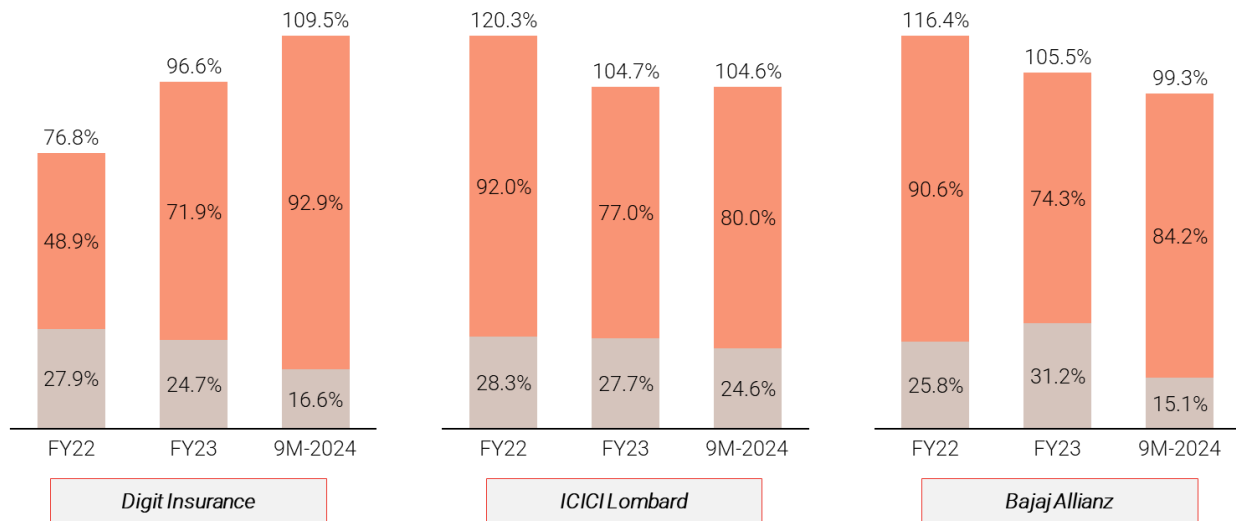
Note(s): (1) Claims ratio is defined as Net Incurred Claims/Net Earned Premium (2) Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium
Source(s): Public disclosures of company filings, Redseer Analysis

Exhibit 41
Ratios of Private Insurers in India- Health segment
USD Bn, FY22-23, 9M-FY24

Claims ratio Expense ratio

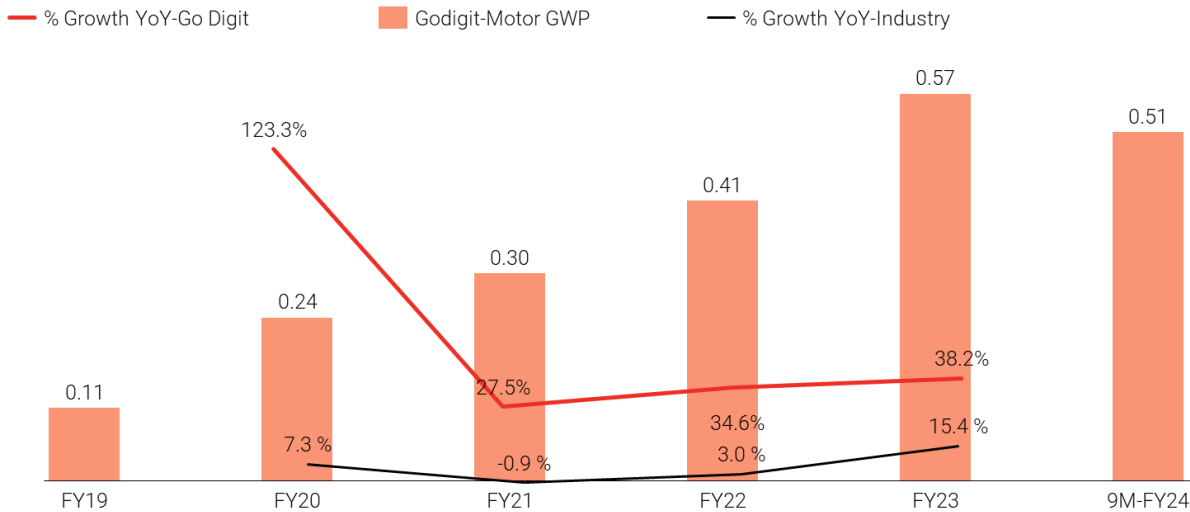


Claims ratio Expense ratio



Note(s): (1) Claims ratio is defined as Net Incurred Claims/Net Earned Premium (2) Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium
Source(s): Public disclosures of company filings, Redseer Analysis

Exhibit 42
Go Digit Motor GWP growth rate
USD Bn, FY18-FY23



Source(s): IRDAI handbook, Redseer Analysis

Annexure

	GWP CAGR over nine month period ended December 31, 2023 to nine month period ended December 31, 2022 (%)	GWP Growth % over Fiscal 2022 to Fiscal 2023 (%)	Loss Ratio (%) ¹			GWP Per Employee ²	
			Nine month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Nine month period ended December 31, 2023	Fiscal 2023
Go digit	26.3%	37.5%	69.6%	67.2%	74.0%	₹18.33 million	₹24.55 million
ICICI Lombard	17.6%	17.3%	72.0%	72.0%	75.0%	₹14.65 million	₹18.18 million
Bajaj Allianz	33.7%	12.3%	75.1%	72.9%	73.0%	₹18.70 million	₹21.22 million
HDFC Ergo	12.1%	23.1%	82.6%	79.9%	84.0%	₹12.77 million	₹17.66 million
TATA AIG	19.7%	25.9%	72.0%	74.0%	75.0%	₹12.87 million	₹16.03 million
Reliance General	13.3%	10.4%	78.6%	77.2%	77.5%	₹15.27 million	₹17.10 million
New India	10.5%	5.3%	98.1%	95.6%	99.5%	₹25.57 million	₹29.01 million
Oriental	16.9%	14.2%	98.0%	112.1%	110.8%	₹18.37 million	₹19.07 million
United	10.9%	11.6%	95.7%	92.9%	98.6%	₹14.45 million	₹16.33 million
Overall non-life insurance market ⁽¹⁾⁽²⁾	11.5%	15.9%	85.0%	83.0%	89.1%	₹17.90 million	₹20.99 million

Note:1 Loss ratio for nine-month period ended December 31, 2023 has been computed as the weighted average of all the Loss ratios of all companies

Note 2: GWP per employee for nine-month period ended December 31, 2023 has been calculated as GWP of nine-month period ended December 31, 2023 divided by the average of number of on-roll employees during the nine-month period ended December 31, 2023 and during Fiscal 2023. Fiscal 2023 GWP per employee has been calculated based on total Fiscal 2023 GWP divided by the average of number of on-roll employees in Fiscal 2023 and Fiscal 2022

Source: Company Public Disclosures

	Net Expense Ratio (%) ³				Annual Yield on Investments (%)		Solvency ratio	
	Nine month period ended December 31, 2023 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Nine month period ended December 31, 2023 ²	Fiscal 2023	Nine month period ended December 31, 2023	Fiscal 2023
Go digit	39.1%	40.2%	38.7%	35.4%	7.4%	6.3%	1.60 times	1.78 times
ICICI Lombard	32.1%	32.1%	33.8%	31.2%	7.7%	7.1%	2.57 times	2.51 times
Bajaj Allianz	24.2%	27.6%	26.7%	28.4%	7.8%	7.7%	3.55 times	3.91 times
HDFC Ergo	23.7%	23.4%	23.4%	27.5%	7.6%	7.0%	1.87 times	1.81 times
TATA AIG	36.8%	35.9%	32.8%	41.5%	8.6%	7.7%	2.13 times	1.94 times
Reliance General	32.8%	33.2%	30.7%	33.3%	9.8%	7.2%	1.65 times	1.57 times
New India	22.6%	21.6%	21.2%	45.7%	13.8%	17.6%	1.72 times	1.87 times
Oriental ⁴	20.9%	42.4%	33.5%	35.8%	18.5%	11.6%	(0.88) times, 1.17 times	(0.96) times, 0.56 times
United	28.4%	47.9%	37.5%	34.3%	13.3%	10.2%	(0.48) times	(0.35) times
Overall non-life insurance market ¹	25.5%	31.8%	28.9%	35.4%	11.0%	10.6%	1.59 times	1.59 times

Note: 1 Overall non-life insurance Net Expense ratio, Yield and Solvency for 9-month period ended December 31, 2023 is the corresponding weighted averages of the abovementioned non-life insurance market players (excluding Standalone Health Insurers and Specialized PSU insurance players)

Note: 2 Annual Yield of Investments has been annualized for 9MFY24 period

Note: 3 Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium

Note: 4 Solvency ratio is mentioned without and with 100% foreberance for Oriental

Source: Company Public Disclosures

	GWP CAGR over Fiscal 2022 to Fiscal 2023 (%)	Loss Ratio (%)		GWP Per Employee in Fiscal 2023 ²	Net Expense Ratio (%) ⁴			Annual Yield on Investments (%) as of March 31, 2023	Solvency ratio as of March 31, 2023
		Fiscal 2023	Fiscal 2022		Fiscal 2023	Fiscal 2022	Fiscal 2021		
Go digit	37.5%	67.2%	74.0%	₹24.55 Million	40.2%	38.7%	35.4%	6.3%	1.78 times
Acko	52.7%	84.3%	97.8%	₹28.53 million	70.7%	73.4%	90.4%	6.5%	2.75 times
Navi	(32.8)%	76%	66.3%	₹11.31 million	80.2%	143.8%	103.0%	7.0%	2.88 times
Overall digital full stack ⁽¹⁾⁽³⁾	39.2%	70.2%	77.6%	₹25.12 million	45.7%	45.8%	43.4%	6.3%	1.95 times

Note 1: Loss and Expense Ratios and Annual Yield and Solvency for FY23 has been calculated as the weighted average of all players, Fiscal 2023

Note 2: GWP per employee has been calculated based on total Fiscal 2023 GWP divided by the average of number of on-roll employees in Fiscal 2023 and Fiscal 2022

Note 3: Overall digital full stack GWP per employees and has been computed as the weighted average of the abovementioned market players

Note 4: Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium

Source: Company Public Disclosures

	GWP CAGR over nine month period ended December 31, 2022 to nine month period ended December 31, 2023	GWP CAGR over Fiscal 2022 to Fiscal 2023 (%)	Loss Ratio (%)			GWP Per Employee ¹	
			Nine month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Nine month period ended December 31, 2023	Fiscal 2023
Go digit	26.3%	37.5%	69.6%	67.2%	74.0%	₹18.33 Million	₹24.55 million

Acko	26.0%	52.7%	70.1%	84.3%	97.8%	₹20.95 million	₹28.53 million
Navi	(13.6)%	(32.8)%	50.0%	76.0%	66.3%	₹6.44 million	₹11.31 million
Overall digital full stack ⁽¹⁾⁽²⁾	25.9%	38.7%	69.6%	70.2%	77.6%	₹18.70 million	₹25.12 million

Note 1: GWP per employee for nine-month period ended December 31, 2023 has been calculated as GWP of nine-month period ended December 31, 2023 divided by the average of number of on-roll employees during the nine-month period ended December 31, 2023 and during Fiscal 2023. Fiscal 2023 GWP per employee has been calculated based on total Fiscal 2023 GWP divided by the average of number of on-roll employees in Fiscal 2023 and Fiscal 2022

Note 2: Loss Ratio for nine-month period ended December 31, 2023 has been calculated as the weighted average of all players

Source: Company Public Disclosures

	Net Expense Ratio (%) ²				Annual Yield on Investments (%) ¹		Solvency ratio	
	Nine-month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2023	Fiscal 2023	Nine month period ended December 31, 2023	Fiscal 2023
Go digit	39.1%	40.2%	38.7%	35.4%	7.4%	6.3%	1.60 times	1.78 times
Acko	68.2%	70.7%	73.4%	90.4%	9.8%	6.5%	2.18 times	2.75 times
Navi	58.6%	80.2%	143.8%	103.0%	9.3%	7.0%	3.81 times	2.88 times
Overall digital full stack	44.1%	45.7%	45.8%	13.0%	7.8%	6.3%	1.71 times	1.95 times

Note: 1 For nine months ended December 31, 2023 annualized yields has been computed based on nine months period ended December 31, 2023.

Note 2: Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium

Claims Ratio

	Nine-month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Go digit	69.6%	67.2%	74.0%	74.0%
ICICI Lombard	72.0%	72.0%	75.0%	68.6%
Bajaj Allianz	75.1%	72.9%	73.0%	68.5%
HDFC Ergo	82.6%	79.9%	84.0%	75.7%
TATA AIG	72.0%	74.0%	75.0%	68.7%
Reliance General	78.6%	77.2%	77.5%	79.6%
New India	98.1%	95.6%	99.5%	84.2%
Oriental	98.0%	112.1%	110.8%	95.3%
United	95.7%	92.9%	98.6%	88.5%

Source: Company Public Disclosures

Net Expense Ratio¹

	Nine-month period ended December 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Go digit	39.1%	40.2%	38.7%	35.4%
ICICI Lombard	32.1%	32.1%	33.8%	31.2%
Bajaj Allianz	24.2%	27.6%	26.7%	28.4%
HDFC Ergo	23.7%	23.4%	23.4%	27.5%
TATA AIG	36.8%	35.9%	32.8%	41.5%
Reliance General	32.8%	33.2%	30.7%	33.3%
New India	22.6%	21.6%	21.2%	45.7%
Oriental	20.9%	42.4%	33.5%	35.8%
United	28.4%	47.9%	37.5%	34.3%

Note 1: Net expense ratio is computed as the sum of net commission and operating expense divided by net written premium

Source: Company Public Disclosures

FY23

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Gross direct premium growth rate	$\frac{GDPI(CY) - GDPI(PY)}{GDPI(PY)}$	NA	Business growth	31.8%	17.0%	12.0%	23.3%	5.5%	14.1%	12.2%
Gross direct premium to Net worth ratio	GDPI/Net worth	NA	Revenue earned from shareholders money	2.65	2.00	1.60	4.60	1.88	(3.86)	(24.10)

Growth rate of Net worth	(Net worth of CY – Net worth of PY)/ Net worth – PY	NA	Capital infusion or profit generation	24.6%	14.1%	14.9%	12.6%	9.3%	(891.3)%	(134.9)%
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	81.6%	71.0%	53.7%	52.6%	80.2%	85.9%	86.0%
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	2.4%	3.0%	(4.4%)	(2.7%)	7.8%	6.6%	6.9%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission+ Operating Expenses) /Gross direct premium	NA	Expense ratio	42.0%	30.0%	24.0%	22.9%	19.3%	38.9%	42.8%
Expenses of Management to Net Written Premium Ratio	(Direct Commission + Operating Expense)/ Net Written Premium	NA	Expense ratio	43.8%	40.0%	44.4%	42.8%	23.2%	43.4%	49.0%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	67.2%	72.0%	72.9%	79.9%	95.6%	112.1%	92.9%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	107.4%	104.0%	100.5%	103.3%	117.2%	154.6%	140.7%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net written Premium	NA	Reserve in net premium multiple	1.47	2.30	2.07	1.52	1.53	1.76	2.08
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)	(0.06)	(0.02)	(0.06)	(0.18)	(0.71)	(0.42)

Operating Profit Ratio	Operating profit/Net earned premium	NA	Operating profitability	(1.3)%	16.0%	16.2%	8.4%	6.9%	(31.6)%	(2.7)%
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	0.15	0.10	0.14	0.23	0.45	0.14	0.14
Net Earning Ratio	Profit after tax/net earned premium	NA	Business margin	0.7%	12.0%	16.2%	7.4%	3.4%	(34.7%)	(18.4%)
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	1.5%	17.0%	14.1%	18.1%	5.3%	119.8%	386.5%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.78	2.51	3.91	1.81	1.87	(0.97)	(0.29)
Gross NPA Ratio				NA	NA	0.0%	1.0%	0.9%	2.0%	1.6%
Net NPA Ratio				NA	NA	0.0%	0.0%	NA	0.0%	0.0%

Source: Company Public Disclosures

9 month period ended December 31, 2023 (9M-FY24)

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental	United
Gross direct premium growth rate ¹	$\frac{GDPI(CY) - GDPI(PY)}{GDPI(PY)}$	NA	Business growth	31.7%	17.0%	33.9%	12.3%	9.8%	18.1%	10.3%

Gross direct premium to Net worth ratio	GDPI/Net worth	NA	Revenue earned from shareholders money	2.43	1.60	1.49	3.36	1.45	(3.52)	(12.32)
Growth rate of Net worth	(Net worth of CY – Net worth of PY)/ Net worth – PY	NA	Capital infusion or profit generation	5.8%	10.0%	12.9%	8.9%	5.6%	11.2%	(380.6%)
Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	84.3%	69.0%	45.4%	53.8%	81.6%	84.2%	86.6%
Net Commission Ratio	Net Commission/ Net Written Premium	NA	Business acquisition cost	24.7%	16.0%	4.9%	7.8%	8.7%	6.4%	7.6%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission+ Operating Expenses) /Gross direct premium	NA	Expense ratio	40.0%	29.0%	22.0%	22.6%	20%	18.7%	25.8%
Expenses of Management to Net Written Premium Ratio	(Direct Commission + Operating Expense)/ Net Written Premium	NA	Expense ratio	42.4%	40.2%	29.9%	41.4%	23.5%	21.6%	29.3%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	69.6%	72.0%	75.1%	82.6%	98.1%	98.0%	95.7%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	108.7%	104.0%	99.3%	106.3%	120.6%	118.9%	124.1%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net written Premium	NA	Reserve in net premium multiple	1.86	2.90	2.78	2.10	1.97	2.23	2.70

Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)	(0.06)	(0.01)	(0.07)	(0.21)	(0.19)	(24.06)
Operating Profit Ratio	Operating profit/Net earned premium	NA	Operating profitability	(0.2%)	11.0%	17.7%	7.8%	(2.5)%	4.0%	(3.3)%
Liquid Assets to liabilities ratio	Liquid Assets/Policyholders liabilities	NA	Ability to pay short term liabilities	0.06	0.07	0.04	0.13	0.42	0.16	0.09
Net Earning Ratio	Profit after tax/net earned premium	NA	Business margin	2.5%	11.0%	16.5%	7.8%	3.0%	(0.2)%	(3.3)%
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	5.3%	12.0%	11.2%	14.3%	3.7%	0.7%	35.9%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.60	2.57	3.55	1.87	1.72	(0.88)	(0.48)
Gross NPA Ratio				NA	NA	0.0%	0.9%	0.7%	2.0%	1.4%
Net NPA Ratio				NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%

Note :1 Growth rate is from December 2022 to December 2023

Source: Company Public Disclosures

Reinsurance ceded as percentage of GDPI

	Nine Months ended December 31, 2023		Nine Months ended December 31, 2022		Nine Months ended December 31, 2021		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	GDPI (INR Millions)	(RI as a % of GDPI)	GDPI (INR Millions)	(RI as a % of GDPI)	GDPI (INR Millions)	(RI as a % of GDPI)	GDPI (INR Millions)	(RI as a % of GDPI)	GDPI (INR Millions)	(RI as a % of GDPI)	GDPI (INR Millions)	(RI as a % of GWP)
ICICI Lombard	187027.10	31.7%	160481.20	30.8%	133112.20	30.4%	210250.90	29.6%	179768.60	28.2%	140030.90	26.0%

Bajaj Allianz	155401.30	55.1%	116086.00	48.1%	104196.90	46.0%	153366.40	46.8%	136885.90	44.0%	125695.30	41.4%
HDFC Ergo	134040.30	46.9%	119330.30	48.5%	95471.20	50.2%	166358.10	48.0%	134975.50	48.9%	122951.00	48.3%
Tata AIG	112064.20	36.5%	93502.10	37.2%	69521.30	32.3%	131760.10	36.6%	100249.70	31.6%	80420.60	32.8%
Reliance General	92060.90	43.7%	80969.70	42.8%	72033.30	44.5%	103390.10	40.7%	94089.60	42.8%	83102.80	50.5%
New India	301737.30	19.2%	274798.40	21.4%	270042.50	22.1%	374820.40	20.4%	355149.50	19.9%	211509.80	25.7%
Oriental	138943.60	16.1%	117662.00	14.7%	106049.50	17.2%	159926.10	14.7%	140204.30	16.4%	127474.20	16.9%
United	140551.00	13.7%	127426.90	14.7%	110038.30	16.7%	176443.10	14.3%	157222.50	16.6%	167047.00	16.7%

Source: Company Public Disclosures

Fiscal 2023

Fiscal 2023	GWP from motor vehicle insurance (₹ millions)	Percentage of GWP from motor vehicle insurance (%)	NEP from motor vehicle insurance (₹ millions)	Percentage of NEP from motor vehicle insurance (%)	Net incurred claims from motor vehicle insurance (₹ millions)	Percentage of net claims from motor vehicle insurance (%)	Loss ratio from motor vehicle insurance
Go digit	45273.79	62.5%	37194.93	72.0%	25573.78	73.7%	68.8%
ICICI Lombard	88415.70	40.6%	83930.90	56.6%	60766.10	56.7%	72.0%
Bajaj Allianz	53485.48	34.5%	44174.20	55.1%	32901.00	56.3%	74.5%
HDFC Ergo	46443.85	27.5%	29205.60	36.3%	22807.70	35.5%	78.1%
TATA AIG	66928.50	49.8%	49513.90	60.1%	36547.50	60.3%	74.0%
Reliance General	40362.25	38.5%	30474.20	50.6%	24262.10	52.2%	79.6%
New India	103338.30	26.6%	94275.40	31.2%	91936.40	31.8%	97.5%

Oriental	38166.30	22.9%	34931.0 0	26.4%	37255.8 0	25.1%	106.7%
United	59852.70	33.4%	51652.4 0	34.1%	53422.6 0	37.9%	103.4%

Source: Company Public Disclosures

9M period ended December 31, 2023 (9M-FY24s)

Nine month period ended December 31, 2023	GWP from motor vehicle insurance (₹ millions)	Percentage of GWP from motor vehicle insurance (%)	NEP from motor vehicle insurance (₹ millions)	Percentage of NEP from motor vehicle insurance (%)	Net claims from motor vehicle insurance (₹ millions)	Percentage of net claims from motor vehicle insurance (%)	Loss ratio from motor vehicle insurance
Go digit	40808.0 4	61.1%	36597.0 9	71.6%	22811.2 4	64.1%	62.3%
ICICI Lombard	68550.2 0	35.5%	64614.6 0	51.7%	41950.8 0	46.9%	64.9%
Bajaj Allianz	43225.2 0	27.6%	33980.3 0	51.9%	24932.3 0	50.7%	73.4%
HDFC Ergo	37464.6 0	27.6%	25124.6 0	35.1%	20469.5 0	34.6%	81.5%
TATA AIG	54353.5 0	47.6%	40855.0 0	59.4%	27477.0 0	55.1%	67.0%
Reliance General	31888.3 0	34.3%	23912.6 0	48.4%	17944.9 0	46.2%	75.0%
New India	82427.0 0	26.2%	78153.7 0	31.2%	78077.5 0	31.8%	99.9%
Oriental	31613.9 0	22.2%	27857.3 0	23.7%	29669.1 0	25.8%	106.5%

United	49675.6 0	34.7%	45891.7 0	36.9%	42628.2 0	35.9%	92.9%
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Source: Company Public Disclosures

FY23

FY 2023	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
<i>Crop (including weather)</i>									
Average Premiums (1)	-	3715.83	7.85	41527.59	-361.94	967.78	37933.33	-	221375.00
Average Claims(2)	-	5.70	7.07	5.11	359.18	6.17	112.32	68.26	2.97
<i>Fire</i>									
Average Premiums	48.61	30.95	12.13	64.23	23.37	21.92	96.24	51.82	35.81
Average Claims	3523.19	779.14	849.78	2410.36	623.45	1312.80	124.95	1109.24	2745.85
<i>Marine</i>									
Average Premiums	16.67	46.90	21.40	98.69	71.11	19.54	42.70	40.36	44.01
Average Claims	185.57	47.54	51.21	111.86	96.39	52.26	100.96	198.72	745.26
<i>Motor</i>									
Average Premiums	3.89	3.03	6.35	2.66	11.10	5.74	4.02	8.87	5.89
Average Claims	16.48	37.47	47.15	41.02	20.48	64.65	113.74	90.27	118.80
<i>Health</i>									
Average Premiums	105.80	73.76	6.25	26.65	58.28	58.79	103.95	84.56	82.00
Average Claims	57.72	43.67	27.65	45.87	64.17	31.80	103.52	39.15	18.67
<i>Personal Accident</i>									
Average Premiums	48.76	37.16	0.87	15.02	50.01	105.72	10.95	10.63	7.74
Average Claims	772.35	61.31	102.44	279.67	476.27	275.81	101.25	143.06	380.34
<i>Travel</i>									
Average Premiums	8.30	16.31	2.11	4.12	4.25	4.46	-	-	-
Average Claims	5.86	63.87	64.05	47.26	80.17	100.43	-	-	-
<i>Product/ Public Liability</i>									
Average Premiums	12.23	1609.38	298.45	27.36	482.59	29.36	98.81	15.48	19.92
Average Claims	-	237.27	1170.21	-	17858.62	409.52	529.19	96.69	422.44
<i>Engineering</i>									
Average Premiums	70.51	23831.52	297.88	335.05	120.40	145.29	123.38	150.71	101.59
Average Claims	433.64	580.14	412.67	49.17	1549.83	605.76	105.47	202.60	321.02

					Others				
Average Premiums	81.78	6.04	1.76	82.42	1.18	3.88	17.91	10.34	11.33
Average Claims	127.07	93.12	21.87	77.35	33.74	230.22	1.20	(36.85)	36.27

(in '000s)

Note 1: Average Premium is measured as the ratio of total gross direct premium to number of policies issued.

Note 2: Average claims is measured as the ratio of Gross direct claims paid to claims settled during the period.

Source: Company Public Disclosures

Nine month period ended December 31, 2023
(IN '000s)

Nine month period ended December 31, 2023 ⁽¹⁾	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
<i>Crop (including weather)</i>									
Average Premiums ⁽¹⁾	-	2047.00	2.90	51313.08	11.82	1473.11	30854.00	698802.81	763560.00
Average Claims ⁽²⁾	-	27.57	6.85	4.80	259.70	5.81	8845.45	24.71	4.67
<i>Fire</i>									
Average Premiums	58.54	28.20	12.27	654.91	27.37	27.66	92.01	55.88	43.72
Average Claims	3561.20	674.26	1153.03	1772.66	288.27	1123.45	3414.57	1779.95	3224.41
<i>Marine</i>									
Average Premiums	12.70	39.26	20.05	107.86	58.28	28.05	40.59	42.14	37.14
Average Claims	154.92	39.83	25.34	103.63	71.67	52.28	-	108.66	385.38
<i>Motor</i>									
Average Premiums	5.00	3.26	6.46	2.96	9.90	6.00	3.70	8.57	4.76
Average Claims	25.27	44.61	46.33	47.67	21.03	67.86	77.21	110.73	112.64
<i>Health</i>									
Average Premiums	207.29	94.35	9.91	30.27	69.64	74.94	121.95	93.03	86.22
Average Claims	64.88	49.52	25.19	47.47	34.18	35.65	17.44	35.46	25.17
<i>Personal Accident</i>									
Average Premiums	102.87	36.33	0.69	27.30	22.81	188.67	11.03	24.10	11.43
Average Claims	473.73	46.34	160.53	330.83	145.49	267.15	186.41	413.30	288.24
<i>Travel</i>									
Average Premiums	3.99	15.38	2.11	4.57	5.28	3.89	3.37	1.71	3.72
Average Claims	6.29	72.09	20.10	54.96	42.36	165.04	-	-	-
<i>Product/ Public Liability</i>									

Average Premiums	12.38	10.88	209.97	18.29	528.40	29.74	16.17	13.36	24.08
Average Claims	-	303.79	200.00	2600.00	446.54	2312.90	16378.13	60.90	503.24
<i>Engineering</i>									
Average Premiums	63.53	246.74	363.36	477.26	142.15	206.50	145.24	158.78	99.50
Average Claims	389.33	638.60	431.58	83.94	816.22	621.63	378.52	169.72	483.23
<i>Others</i>									
Average Premiums	27.67	4.32	2.12	(1.39)	0.80	3.49	40.29	11.91	12.93
Average Claims	50.68	106.82	25.92	145.99	23.00	176.17	323.21	63.36	54.66

Note 1: Average Premium is measured as the ratio of total gross direct premium to number of policies issued.

Note 2: Average claims is measured as the ratio of Gross direct claims paid to claims settled during the period.

Annual Yield on Total Investments

	Nine months ended December 31, 2023 ¹	Nine months ended December 31, 2022 ¹	Fiscal 2023	Fiscal 2022	Fiscal 2021
Go digit	7.4%	6.2%	6.3%	6.2%	6.9%
ICICI Lombard	7.7%	6.9%	7.1%	8.0%	7.5%
Bajaj Allianz	7.8%	8.1%	7.7%	7.6%	7.6%
HDFC Ergo	7.6%	7.1%	7.0%	7.3%	7.5%
Tata AIG	8.6%	8.2%	7.7%	7.9%	7.0%
Reliance General	9.8%	9.8%	7.2%	7.7%	8.8%
New India	13.8%	18.8%	17.6%	12.2%	13.0%
Oriental	18.5%	14.2%	11.6%	9.8%	11.0%
United	13.3%	12.9%	10.2%	8.1%	8.3%

Note: 1 For nine months ended December 31, 2023 and December 31, 2022, annualized yields has been computed based on nine months period ended December 31, 2022.

Source: Company Public Disclosure

Fiscal 2023

	OVERALL	Underwriting Losses (in ₹ million)		
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Insurer Name	Motor GWP (₹ million)	Health GWP (₹ million)	Other Business Segments GWP (₹ million)	Total GWP (₹ million)	Loss Ratio	Expense Ratio	Combined Ratio	Solvency	Retention Ratio (NWP/GWP)	Motor	Health	Other business segments	Total	Claim Settlement Ratio	Rationale for identification
Godigit	4527 3.79	9758. 29	1739 7.77	7242 9.85	67. 2%	40.2 %	107.4 %	1.78	81.6%	(7479 .31)	(233. 43)	884.3 3	(6828 .40)	96.3%	Target Company
New India	1033 38.30	1760 43.50	1085 33.00	3879 14.80	95. 6%	21.6 %	117.2 %	1.87	80.2%	(2066 1.50)	(3351 9.80)	405.1 0	(5377 6.20)	97.9%	Top 5 Multi-line General Insurer
ICICI Lombard	8841 5.70	5782 7.60	7147 5.00	2177 18.30	72. 0%	32.1 %	104.0 %	2.51	71.0%	(1115 4.20)	(4002 .40)	6258. 70	(8897 .90)	90.6%	Top 5 Multi-line General Insurer
United	5985 2.70	7684 8.20	4244 2.40	1791 43.30	92. 9%	47.9 %	140.7 %	(0.35)	86.0%	(2837 7.20)	(1993 6.50)	(1454 1.90)	(6285 5.60)	99.1%	Top 5 Multi-line General Insurer
Oriental	3816 6.30	9057 5.90	3809 3.00	1668 35.20	112 .1%	42.4 %	154.6 %	(0.97)	85.9%	(1740 6.50)	(5215 0.80)	(7376 .60)	(7693 3.90)	87.5%	Top 5 Multi-line General Insurer
Bajaj Allianz	5348 5.50	3372 7.80	6765 6.00	1548 69.30	72. 9%	27.6 %	100.5 %	3.91	53.7%	(157. 00)	(2804 .40)	1753. 50	(1207 .90)	79.8%	Top 5 Multi-line General Insurer (Excl. Specialized PSU)
Acko	6599. 60	7360. 00	1134. 50	1509 4.10	84. 3%	70.7 %	155.0 %	2.75	75.9%	(2226 .60)	(4341 .50)	(211. 10)	(6779 .20)	90.5%	Digital Full Stack Insurer
Star Health	NA	1295 24.70	-	1295 24.70	65. 0%	30.3 %	95.3 %	2.14	95.1%	NA	1677. 30	368.8 0	2046. 10	79.4%	Listed Insurer

Note(s): 1. Motor GWP is considered as total motor 2. Health GWP is considered as total health which includes personal accident and travel insurance.

Source: Company Public Disclosure

Nine-month period ended December 31, 2023

	OVERALL	Underwriting Losses (in ₹ million)

Insurer Name	Unit	Motor GWP (₹ million)	Health GWP (₹ million)	Other Business Segments GWP (₹ million)	Total GWP (₹ million)	Loss Ratio	Expense Ratio	Combined Ratio	Solvency	Retention Ratio (NWP/GDP)	Motor	Total Health	Other business segments	Total	Motor Loss Ratio	Claim Settlement Ratio	Rationale for identification
Go digit	(₹ millions)	40808.04	12515.65	13473.09	66796.79	69.6%	39.1%	108.7%	1.60 times	84.3%	(5,395.32)	(1326.16)	263.99	(6457.48)	62.3%	96.2%	Target Company
ICI CLombard	(₹ millions)	68550.20	57170.70	67589.60	193310.50	72.0%	32.1%	104.0%	2.57 times	69.0%	(4,400.90)	(4,330.30)	1,253.20	(7,478.00)	65%	84.9%	Top 5 Multi-line General Insurer
Star Health	(₹ millions)	NA	102861.30	-	102861.30	67.3%	30.9%	98.3%	2.23 times	92.3%	NA	1,546.30	266.80	1,813.10	0	89.0%	Listed Insurer
New India	(₹ millions)	82427.00	14145.640	90362.40	314245.80	98.1%	22.6%	120.6%	1.72 times	81.6%	(20,107.00)	(31,599.00)	(1,332.00)	(53,038.00)	99.9%	95.7%	Top 5 Multi-line General Insurer
TATA ALG	(₹ millions)	54,353.50	22667.10	37272.10	114292.70	72.0%	36.8%	109.0%	2.13 times	64%	(3,787.80)	(3,031.90)	(1,221.10)	(8,040.80)	67%	95.1%	
Bajaj Allianz	(₹ millions)	43225.20	56925.80	56529.00	156680.00	75.1%	24.2%	99.3%	3.55 times	45.4%	(2,052.10)	(1,421.80)	2,573.80	(900.10)	73.4%	107.7%	Top 5 Multi-line General Insurer (Excl. Specialized PSU)
Reliance GL	(₹ millions)	31,888.30	16820.40	44292.10	93000.80	78.6%	32.8%	111.3%	1.65 times	56.7%	(5,652.00)	(2,480.20)	1,456.60	(6,675.60)	75%	97.5%	
IFCO TOKIO	(₹ millions)	34,665.70	13671.50	28988.40	77325.60	87.4%	27.2%	114.6%	1.68 times	65.1%	(4,189.40)	(2,986.60)	19.10	(7,156.90)	80.9%	90.9%	
Aciko	(₹ millions)	5931.40	6626.60	1082.00	13640.00	70.1%	68.1%	138.3%	2.18 times	81.8%	(2,003.30)	(2,679.50)	(300.50)	(4,983.30)	87.7%	89.8%	Digital Full Stack Insurer
SBIL	(₹ millions)	22,454.60	26984.50	36847.20	86286.30	88.0%	25.8%	111.2%	1.97 times	64.5%	(6,136.40)	(3,014.80)	2,101.90	(7,049.30)	84.9%	87.1%	
HDFC	(₹ millions)	3746	4364	54836.30	135941.70	82.6%	23.7%	106.3%	1.87	53.8%	(5,897.80)	(1,929.70)	2,963.00	(4,864.50)	81.5%	97.7%	

ERGO	(₹ millions)	4,600	0.80						times								
Oriental	(₹ millions)	31,613.90	69,698.70	40985.40	142298.00	98.0%	20.9%	118.9%	(0.88) times	84.2%	(8,856.10)	(9,171.10)	(4,717.20)	(22,744.40)	106.5%	102.7%	Top 5 Multi-line General Insurer
United	(₹ millions)	49,675.60	55,974.30	37582.9	143232.80	95.7%	28.4%	124.1%	(0.48) times	86.6%	(10,871.70)	(14,756.60)	(4,263.50)	(29,891.80)	92.9%	87%	Top 5 Multi-line General Insurer

Source: Company Public Disclosure

Sr. No.	Particulars	Unit	Go Digit General Insurance Limited					New India Assurance Company Limited				
			Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	# of Customers ⁽¹⁾	millions	43.26	35.33	38.77	25.77	14.27	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56	21.61	22.17	29.96	29.61	30.18
3	GWP	₹ millions	66796.78	52883.94	72429.85	52676.33	32433.88	314245.80	284400.70	387914.80	3,68,346.20	3,30,464.07
4	Retention Ratio	%	84.3%	79.1%	81.6%	79.4%	81.2%	81.6%	79.3%	80.2%	80.8%	81.6%
5	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00	60883.18	80130.17	100975.41	63670.50	62629.48
6	AUM	₹ millions	1,49090.11	1,18,262.46	1,26,683.59	93,938.75	55,901.11	959917.89	869352.34	867213.24	853882.53	803213.30
7	Asset-class wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	NA	100.0%	NA	NA
8	Government Securities including Government guaranteed bonds	%	62.6%	73.3%	70.4%	53.8%	53.9%	53.8%	NA	63.47%	NA	NA
9	Corporate Bonds	%	28.5%	23.8%	22.9%	38.7%	37.1%	NA	NA	NA	NA	NA
10	Money Market and Mutual Funds	%	1.2%	0.6%	2.3%	4.2%	3.6%	NA	NA	NA	NA	NA
11	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3%	1.1%	3.2%	1.8%	3.1%	NA	NA	NA	NA	NA
12	Equity	%	1.4%	1.2%	1.2%	1.5%	2.3%	NA	NA	NA	NA	NA
13	Rating wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100.0%	100.0%
14	Sovereign	%	62.6%	73.3%	70.4%	53.8%	53.9%	66.2%	75.8%	76%	73.6%	70.9%

15	AAA & equivalent	%	27.2%	24.0%	23.0%	40.9%	38.4%	32.6%	22.2%	22.5%	23.7%	25.5%
16	AA+ or AA or equivalent	%	8.0%	1.5%	4.0%	1.9%	3.1%	0.2%	0.4%	0.4%	1.0%	1.7%
17	Rated below AA but above A	%	0.7%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.2%	0.3%	0.3%
18	Rated below A but above B	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Others	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.3%	0.9%	1.4%	1.6%
20	Reverse Repo and Mutual Funds	%	0.4%	0.0%	1.4%	1.9%	2.3%	NA	NA	NA	NA	NA
21	Equity	%	1.1%	1.2%	1.2%	1.5%	2.3%	NA	NA	NA	NA	NA
22	Sector wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	NA	100.0%	NA	100.0%	100.0%
23	Sovereign	%	62.6%	73.3%	70.4%	53.8%	53.9%	66.2%	75.8%	76%	74.7%	70.9%
24	Housing and Infrastructure	%	18.7%	21.3%	20.1%	28.4%	29.3%	13.4%	12.2%	12.9%	11.1%	12.2%
25	Banking and Finance	%	16.8%	4.2%	6.6%	12.8%	11.8%	NA	NA	NA	NA	NA
26	Money Market and Mutual Funds	%	1.1%	0.6%	2.0%	4.2%	3.6%	NA	NA	NA	NA	NA
27	Others	%	1.0%	0.60%	0.90%	0.80%	1.40%	20.40%	12.00%	11.10%	14.20%	16.90%
28	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20	301,737.30	2,74,798.40	3,748.20.40	3,55,149.50	2,11,509.80
29	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88	250,710.20	2,23,511.70	3,024.43.80	2,89,052.80	1,65,401.30
30	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05	256,384.40	2,25,585.60	3,112.65.70	2,97,602.30	1,71,739.70
31	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41	1,70,920.80	1,69,362.00	1,673.69.10	1,46,468.80	1,48,522.70
32	Required Solvency Margin	₹ millions	1,64,46.34	11,974.59	12,978.67	9,282.63	5,728.88	99,614.30	88,445.40	8,964.4.80	88,424.40	69,737.90
33	Yield on total investments ⁽²⁾	%	7.4%	6.2%	6.3%	6.2%	6.9%	13.8%	18.8%	17.6%	12.2%	13.0%
34	Loss ratio	%	69.6%	70.2%	67.2%	74.0%	74.0%	98.1%	94.7%	95.6%	99.5%	84.2%
35	Net expense ratio	%	39.1%	38.9%	40.2%	38.7%	35.4%	22.6%	21.6%	21.6%	21.2%	29.8%
36	Combined ratio	%	108.7%	109.1%	107.4%	112.7%	109.4%	120.6%	116.4%	117.2%	120.7%	113.3%
37	Solvency ratio	times	1.60 times	1.90 times	1.78 times	2.01 times	2.01 times	1.72 times	1.91 times	1.87 times	1.66 times	2.13 times
38	Commission Ratio	%	24.7%	2.3%	2.4%	3.8%	2.6%	8.7%	7.8%	7.8%	7.7%	9.2%
39	Operating Expense Ratio	%	14.4%	36.6%	37.8%	34.8%	32.8%	13.8%	13.9%	13.8%	13.5%	31.3%
40	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08	1,53,511.70	1,46,726.00	1,515.98.20	1,41,925.40	1,41,057.20

41	IBNR (Net)	₹ millions	50412.19	39547.78	41136.02	29,310.30	17,121.33	144012.70	1,36,167.70	140463.40	1,29,454.60	1,26,775.00
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Note: 1. Items marked as 'NA' are not available.
Source: Company Public Disclosure

	Particulars	Unit	ICICI Lombard General Insurance Company Limited					United India Insurance Company Limited				
			Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	# of Customers ⁽¹⁾	millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	26.17	23.39	32.72	29.31	21.73	12.19	9.07	12.89	12.98	14.78
3	GWP	₹ millions	193310.50	164321.00	217718.30	1,85,624.00	1,43,203.31	143232.80	129155.4	179143.30	160494.2	168621.66
4	Retention Ratio	%	69.0%	69.9%	71.0%	73%	75%	86.6%	86.7%	86%	83.7%	83.5%
5	Total investment income	₹ millions	25955.90	21663.00	29824.70	30318.10	22314.30	24714.77	24954.54	34540.90	28498.97	27043.88
6	AUM	₹ millions	481882.40	435191.90	451762.80	390830.70	3,11,240.20	385657.16	367529.65	377145.32	385548.66	380786.87
7	Asset-class wise exposure of AUM	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Government Securities including Government guaranteed bonds	%	74.0%	NA	79.0%	NA	NA	52.9%	53.4%	52.7%	49.0%	45.6%
9	Corporate Bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Additional Tier I Basel III Compliant Perpetual Bonds	%	1.3%	NA	1.2%	NA	NA	NA	NA	NA	NA	NA

1 2	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1 3	Rating wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1 4	Sovereign	%	50.0%	57.0%	55.0%	51.0%	46.0%	73.5%	72.9%	73%	69.5%	66.5%
1 5	AAA & equivalent	%	42.0%	38.0%	38.0%	42.0%	43.0%	21.4%	20.9%	21.0%	22.4%	23.6%
1 6	AA+ or AA or equivalent	%	8.0%	5.0%	7.0%	7.0%	11.0%	2.4%	3.2%	3.1%	4.9%	5.6%
1 7	Rated below AA but above A	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.6%
1 8	Rated below A but above B	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.6%	0.6%	0.1%	0.1%
1 9	Others	%	0.00%	0.0%	0.00%	0.0%	0.0%	1.8%	2.2%	2.1%	2.9%	3.6%
2 0	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 1	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 2	Sector wise exposure of AUM	%	100%	100.0%	100%	100.0%	100.0%	100%	100.0%	100%	100.0%	100.0%
2 3	Sovereign	%	50.0%	57.0%	55.0%	51.0%	46.0%	73.5%	73.0%	73%	69.5%	66.5%
2 4	Housing and Infrastructure	%	19.8%	23.2%	23.0%	23.9%	22.0%	19.9%	17.6%	18.1%	16.5%	16.6%
2 5	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 6	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 7	Others	%	27.00%	19.80%	22.00%	25.10%	31.90%	6.60%	9.40%	8.90%	14.00%	16.90%
2 8	GDPI	₹ millions	187027.10	1,60,481.20	210250.90	1,79,768.60	1,40,030.90	140551.00	1,27,426.90	176443.10	1,57,222.50	1,67,047.00
2 9	Net Earned Premium	₹ millions	124982.20	1,10,968.30	148228.50	1,30,320.90	1,00,139.90	124235.20	1,16,163.20	151442.90	1,36,956.00	1,39,079.30
3 0	Net Written Premium	₹ millions	133984.60	1,14,922.90	155395.50	1,34,895.90	1,06,849.80	123993.20	1,10,410.30	153968.40	1,34,366.50	1,40,806.60
3 1	Available Solvency Margin	₹ millions	1,026,18.70	86,314.70	91187.30	81,316.20	72,973.00	(21995.00)	5,508.10	15000.00	45,756.39	54,528.93

32	Required Solvency Margin	₹ millions	39956.50	35,162.20	36302.60	32,991.60	25,188.40	45,921.80	46,961.10	43,414.20	44,961.41	43,855.42
33	Yield on total investments ⁽²⁾	%	7.7%	7.0%	7.1%	8.0%	7.5%	13.3%	12.9%	10.2%	8.1%	8.3%
34	Loss ratio	%	72.0%	72.0%	72.0%	75.0%	69.0%	95.7%	94.5%	92.9%	98.6%	88.5%
35	Net expense ratio	%	32.1%	32.9%	32.1%	33.8%	31.2%	28.4%	43%	47.9%	37.5%	34.3%
36	Combined ratio	%	104.0%	104.6%	104%	109%	100%	124.1%	137.5%	140.7%	136.1%	122.7%
37	Solvency ratio	times	2.57 times	2.45 times	2.51 times	2.46 times	2.90 times	(0.48) times	0.12 times	0.35 times	1.02 times	1.00 times
38	Commission Ratio	%	16.0%	3.0%	3.0%	5.0%	6%	7.6%	6.9%	6.9%	6.7%	6.5%
39	Operating Expense Ratio	%	16.2%	29.5%	29.1%	29.1%	25.6%	20.8%	36.1%	41%	30.8%	27.7%
40	IBNR (Gross)	₹ millions	188354.60	1,71,386.60	166939.20	1,49,613.10	1,01,472.70	130923.30	1,31,593.60	131988.60	1,28,787.57	1,24,965.10
41	IBNR (Net)	₹ millions	138673.20	1,24,559.20	127865.70	1,12,599.30	79,052.70	124104.30	1,22,534.40	123426.80	1,19,465.26	1,12,924.55

Note: 1 Items marked as 'NA' are not available.

Source: Company Public Disclosure

Sr. No.	Particulars	Unit	The Oriental Insurance Company Limited					Bajaz Allianz General Insurance Company Limited				
			Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	# of Customers ⁽¹⁾	millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	5.29	5.09	6.96	7.27	9.57	29.28	19.63	27.90	22.26	24.97
3	GWP	₹ millions	142298.00	1,21,776.90	166835.20	1,46,055.00	1,31,666.10	156680.00	1,17,211.60	154869.30	1,37,880.60	1,26,243.80
4	Retention Ratio	%	84.2%	85.8%	85.9%	84.2%	83.6%	45.4%	52.4%	53.67%	56.3%	58.8%
5	Total investment income	₹ millions	21526.04	18096.11	25960.03	21329.48	22352.01	16,821.59	15336.10	19657.32	17677.71	15536.22
6	AUM	₹ millions	319455.38	302638.64	296231.25	296885.57	2,80,068.80	303762.36	2,59,865.27	278093.32	2,35,125.30	196114.90
7	Asset-class wise exposure of AUM	%	100.0%	NA	100.0%	NA	NA	100.0%	NA	100.0%	NA	NA

8	Government Securities including Government guaranteed bonds	%	61.2%	60.9%	63.1%	56.8%	NA	62.6%	67.7%	70.3%	51.8%	47.5%
9	Corporate Bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Additional Tier I Basel III Compliant Perpetual Bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	Rating wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	Sovereign	%	-	-	--	-	-	70.9%	73.7%	75.5%	62.1%	54.1%
15	AAA & equivalent	%	97.0%	96.7%	96.9%	95.9%	95.3%	28.2%	25.4%	23.6%	36.9%	45.3%
16	AA+ or AA or equivalent	%	0.2%	0.5%	0.4%	1.3%	1.5%	0.4%	0.4%	0.5%	0.6%	0.3%
17	Rated below AA but above A	%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.1%	0.2%	0.0%	0.0%
18	Rated below A but above B	%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	0.3%	0.4%	0.3%
19	Others	%	2.5%	2.5%	2.4%	2.5%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
20	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Sector wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100	100.0%	100.0%
23	Sovereign	%	-	-	--	-	-	70.8%	73.7%	75.4%	62.2%	54.1%
24	Housing and Infrastructure	%	16.4%	14.9%	15.1%	15.2%	15.6%	14.2%	15.4%	15.1%	19.5%	26.3%
25	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	Others	%	NA	NA	NA	NA	36.4%	15.00%	10.90%	9.50%	18.30%	19.60%

28	GDPI	₹ millions	1,38,943.60	1,17,662.00	1,59,926.10	1,40,204.30	1,27,474.20	1,55,401.30	1,16,086.00	1,53,366.40	1,36,885.90	1,25,695.30
29	Net Earned Premium	₹ millions	117,432.00	97,352.40	1,32,509.90	1,16,383.70	1,10,369.83	65,454.20	60,288.40	80,187.90	77,793.70	74,361.30
30	Net Written Premium	₹ millions	1,19,865.20	1,04,449.60	1,43,386.40	1,22,996.30	1,10,073.60	71,062.70	61,423.00	83,113.10	77,628.20	74,172.60
31	Available Solvency Margin	₹ millions	41,792.90	40,409.90	45,302.60	6,077.70	49,434.30	99,236.50	86,898.70	90,176.20	78,224.80	67,757.30
32	Required Solvency Margin	₹ millions	47,487.00	44,743.60	46,979.20	41,672.50	37,552.80	27,955.20	23,310.00	23,039.20	22,747.70	19,631.60
33	Yield on total investments ⁽²⁾	%	18.5%	14.2%	11.6%	9.8%	11.0%	7.8%	8.1%	7.7%	7.6%	7.6%
34	Loss ratio	%	98.0%	111.3%	112.1%	110.8%	95.3%	75.1%	75.1%	72.9%	73.0%	68.5%
35	Net expense ratio	%	20.9%	45.1%	42.4%	33.5%	35.8%	24.2%	26.4%	27.6%	26.7%	28.4%
36	Combined ratio	%	118.9%	156.4%	154.6%	144.3%	131.2%	99.3%	101.5%	100.5%	99.6%	96.9%
37	Solvency ratio	times	(0.88) (without forbearance) 1.17 (without forbearance)	(0.90) times	(0.96) (without forbearance) 0.56 (without forbearance)	0.15 times	1.52 times	3.55 times	3.70 times	3.91 times	3.44 times	3.50 times
38	Commission Ratio	%	6.4%	6.5%	6.6%	7.5%	8.2%	4.9%	(4.9) %	(4.41) %	(1.2) %	0.7%
39	Operating Expense Ratio	%	14.6%	38.6%	35.8%	25.9%	27.6%	19.4%	31.3%	32.0%	27.9%	27.8%
40	IBNR (Gross)	₹ millions	95916.30	89,058.40	89,035.10	87,622.80	NA	104,551.90	97,068.60	96,017.10	81,335.40	NA
41	IBNR (Net)	₹ millions	87,814.8	82,005.40	81,513.50	80,589.20	NA	77,584.80	72,113.70	72,022.80	64,750.20	NA

Note: 1 Items marked as 'NA' are not available.

Source: Company Public Disclosure

Particulars	Unit	Acko General Insurance Company Limited	Star Health and Allied Insurance Company Limited
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Sr. No.			Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2023	Nine month period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	# of Customers ⁽¹⁾	millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	2.09	1.76	2.42	2.13	1.90	5.77	5.67	8.23	7.57	6.99
3	GWP	₹ millions	13640.00	10,828.20	15094.10	9,882.20	4,224.00	102861.30	87,532.40	129524.70	1,14,634.70	93,885.40
4	Retention Ratio	%	81.8%	73.7%	75.9%	59.7%	52.0%	92.3%	95.1%	95.1%	94.3%	76.5%
5	Total investment income	₹ millions	1240.92	906.27	1271.86	417.09	347.78	7913.40	6170.9	8355.00	7939.60	4240.80
6	AUM	₹ millions	23839.82	20932.81	19657.52	9,424.03	4,823.83	147238.60	1,22,514.60	137224.60	1,19,369.70	87,156.80
7	Asset-class wise exposure of AUM	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Government Securities including Government guaranteed bonds	%	36.6%	41.0%	36.2%	50.4%	48.4%	34.5%	39.4%	35.4%	NA	NA
9	Corporate Bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Additional Tier I Basel III Compliant Perpetual Bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	Rating wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
14	Sovereign	%	36.6%	41.0%	36.2%	50.4%	48.4%	34.3%	40.0%	36.3%	38.5%	46.4%
15	AAA & equivalent	%	46.5%	52.5%	54.0%	35.5%	39.2%	39.1%	32.8%	36.4%	36.5%	36.1%
16	AA+ or AA or equivalent	%	0.0%	0.0%	0.0%	0.0%	0.0%	22.7%	24.8%	25.1%	20.9%	12.8%
17	Rated below AA but above A	%	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	2.4%	2.2%	4.0%	4.7%
18	Rated below A but above B	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
19	Others	%	16.9%	6.5%	9.8%	14.1%	12.4%	0.0%	0.0%	0.0%	0.0%	0.0%

20	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Sector wise exposure of AUM	%	100%	100.0%	100%	100.0%	100.0%	100%	100.0%	100%	100.0%	100.0%
23	Sovereign	%	36.64%	41.0%	36.16%	50.3%	48.4%	34.3%	40.0%	36.3%	38.5%	46.4%
24	Housing and Infrastructure	%	19.8%	28.4%	28.0%	28.0%	35.1%	11.8%	14.5%	15.0%	15.8%	32.3%
25	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	Others	%	43.56%	33.20%	35.84%	21.7%	16.50%	53.90%	45.80%	48.80%	45.70%	21.30%
28	GDPI	₹ millions	13640.00	10,828.20	15094.10	9,882.20	4,224.00	102861.30	87,532.40	129524.70	1,14,634.70	93,885.40
29	Net Earned Premium	₹ millions	8762.40	5,859.60	8384.30	4,464.40	1,742.20	95429.50	83,490.80	112615.90	98,091.60	46,266.30
30	Net Written Premium	₹ millions	11156.90	7,980.00	11456.60	5,896.90	2,194.50	94973.50	83,264.30	123196.40	1,08,094.90	71,794.30
31	Available Solvency Margin	₹ millions	7073.00	9,581.90	7697.30	3,005.20	1,292.80	60076.40	51,261.70	52617.50	42,874.30	31,907.90
32	Yield on total investments ⁽²⁾	%	9.8%	8.5%	6.5%	5.2%	7.1%	7.6%	7.1%	6.9%	8.3%	7.1%
33	Required Solvency Margin	₹ millions	3246.80	2,569.50	2802.00	1,786.70	675.60	26981.10	23,600.40	24639.30	25,620.00	NA
34	Loss ratio	%	70.1%	86.1%	84.3%	97.8%	81.8%	67.30%	66.1%	65.0%	87.1%	94.4%
35	Net expense ratio	%	68.2%	65.7%	70.7%	73.3%	98.7%	30.95%	30.8%	30.3%	30.8%	27.7%
36	Combined ratio	%	138.3%	151.7%	155.0%	171.2%	172.3%	98.3%	96.9%	95.3%	117.9%	122.1%
37	Solvency ratio	times	2.18 times	3.73 times	2.75 times	1.68 times	1.91 times	2.23 times	2.17 times	2.14 times	1.67 times	2.22 times
38	Commission Ratio	%	10.2%	0.3%	0.7%	(6.1)%	(4.8)%	12.7%	13.5%	13.7%	13.8%	8.2%
39	Operating Expense Ratio	%	58.0%	65.3%	70.0%	79.5%	95.2%	18.3%	17.3%	16.7%	17.0%	19.5%
40	IBNR (Gross)	₹ millions	5983.60	4,492.10	4810.60	3,411.30	NA	2855.00	3,350.00	3350.00	3966.50	2,879.50
41	IBNR (Net)	₹ millions	3443.9	2,344.10	2559.00	1,492.20	NA	2708.00	3,154.00	3187.50	3707.50	2,693.50

Note: 1. Items marked as 'NA' are not available.

Source: Company Public Disclosures