

Value Statements

Question the status quo

Be Transparent

Results for Quarter & Year ended 31st Mar 2024



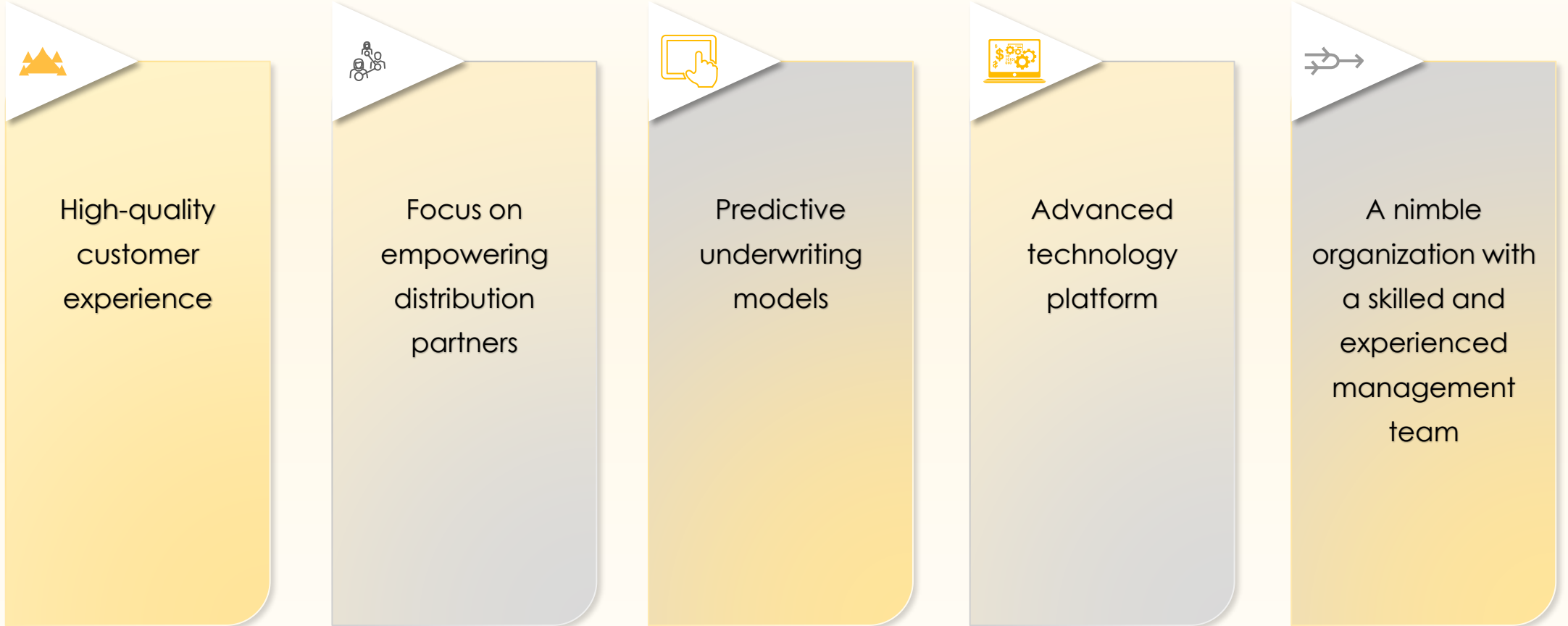
Disclaimer:

This investor presentation may contain certain words or phrases in writing or otherwise which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “shall”, “could”, “expect”, “estimate”, “intend”, “may”, “likely” “objective”, “plan”, “project”, “propose”, “seek to”, “will”, “will continue”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Forward-looking statements reflect the current views of our Company as of the period of these results and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. We undertake no obligation to update forward-looking statements to reflect events or circumstances after the date there.

Business Strengths





The Numbers:

Gross Written Premium ⁽¹⁾	Market Share ^(1,2)	Diverse product portfolio ⁽³⁾
₹9,016 cr	3.1% / 6.0% Market share for Total / Motor insurance	77 Active products launched since 2017
1.1 cr policies sold ⁽¹⁾	Partner network ⁽³⁾	Digitally enabled claims ⁽³⁾
4.7 cr Customers ⁽³⁾	64,395	19.6 Lacs Claims settled since inception
Assets under Management ⁽³⁾	Manual Policy Issuances ⁽¹⁾	Customer satisfaction score ⁽¹⁾
₹15,764 cr	0.32%	94.5% / 74.2% Motor Claims / Non-Claims

Notes:

- 1. Data for the period FY 2024.
- 2. Market share is based on our Gross Written Premium of FY2024.

- 3. Data as of 31 Mar 2024.
- 4. Customers/people covered under policies issued since inception of operations in 2017 till 31 Mar 2024

Key Performance Indicators

₹ cr

Particulars	FY2022	FY2023	FY2024	Q4 2023	Q4 2024
Gross Written Premium	5,268	7,243	9,016	1,955	2,336
Net Earned Premium	3,404	5,164	7,096	1,396	1,982
Net retention Ratio	79.4%	81.6%	85.8%	88.3%	89.9%
Combined Ratio (CoR)	112.7%	107.4%	108.7%	102.6%	108.8%
Profit after Tax	-296	36	182	26	53
Return on Average Net-worth	N/A	1.7%	7.5%	1.1%*	2.1%*
Net-worth**	1,867	2,325	2,515	2,325	2,515
Solvency Ratio	2.01	1.78	1.61	1.78	1.61

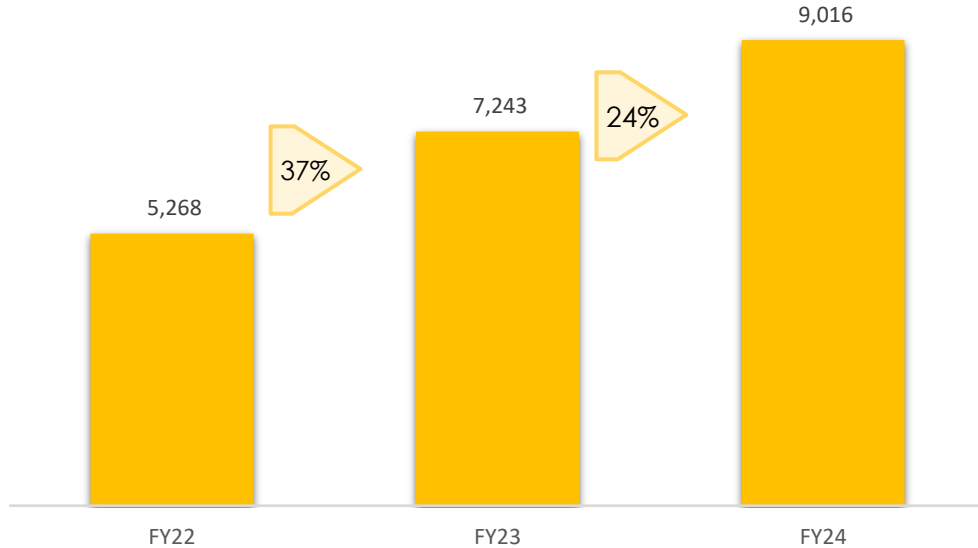
****Net-worth** - Net worth means the aggregate value of the paid-up share capital and securities premium account, after deducting the aggregate value of the accumulated losses, but excludes Share application money pending allotment, ESOP outstanding reserve and fair value change account each as applicable for the Company.

* **Not Annualised.**

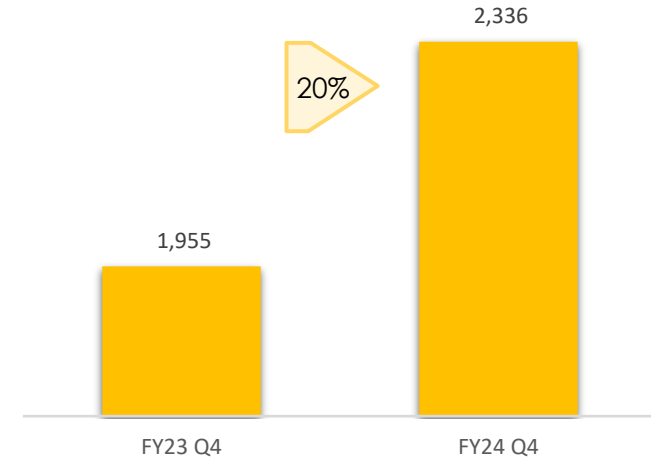
Return on Net-worth is calculated as Profit after tax divided by (Opening Net-worth + Closing Net-worth)/2

GWP Growth

Gross Written Premium
₹cr



₹cr



% GWP	GWP Mix			GWP Growth		*Industry Growth	
	FY22	FY23	FY24	FY23	FY24	FY23	FY24
Motor - OD	16%	19%	22%	66%	42%	17%	17%
Motor - TP	46%	44%	39%	29%	11%	14%	10%
Health, Travel & PA	13%	13%	19%	44%	80%	21%	20%
Fire	10%	9%	9%	25%	19%	11%	7%
Others	15%	15%	11%	37%	-8%	12%	3%

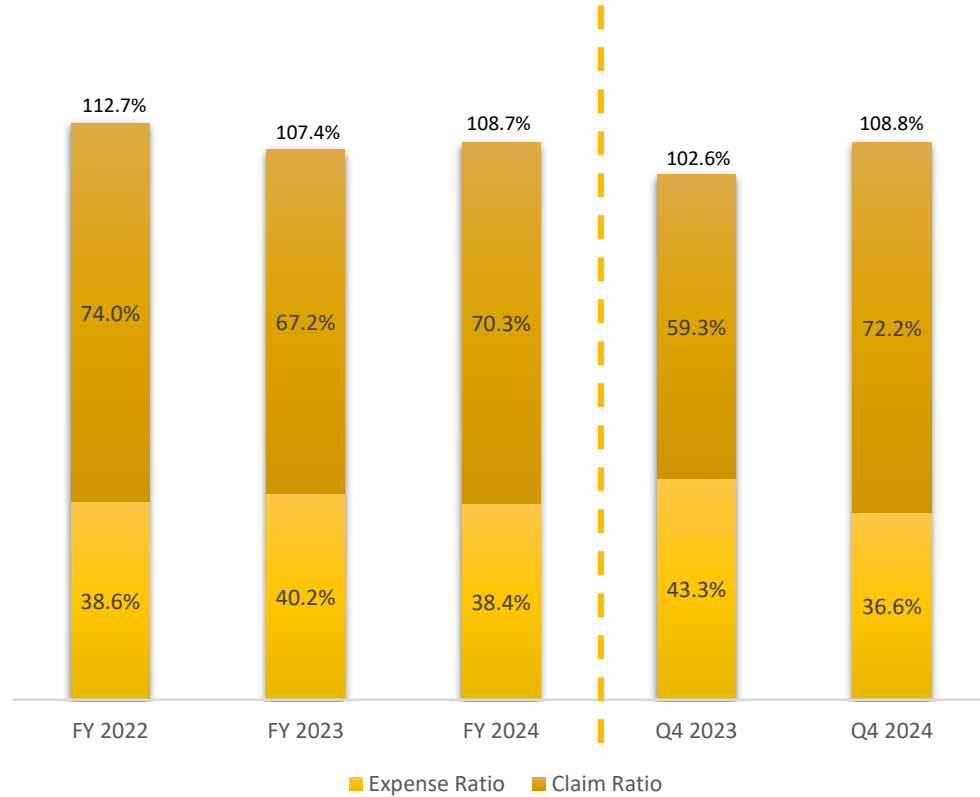
% GWP	GWP Mix		GWP Growth	*Industry Growth
	FY23 Q4	FY24 Q4	FY24 Q4	FY24 Q4
Motor - OD	21%	22%	23%	15%
Motor - TP	51%	38%	-11%	7%
Health, Travel & PA	14%	22%	79%	17%
Fire	5%	6%	23%	6%
Others	8%	13%	90%	-3%

*Note:

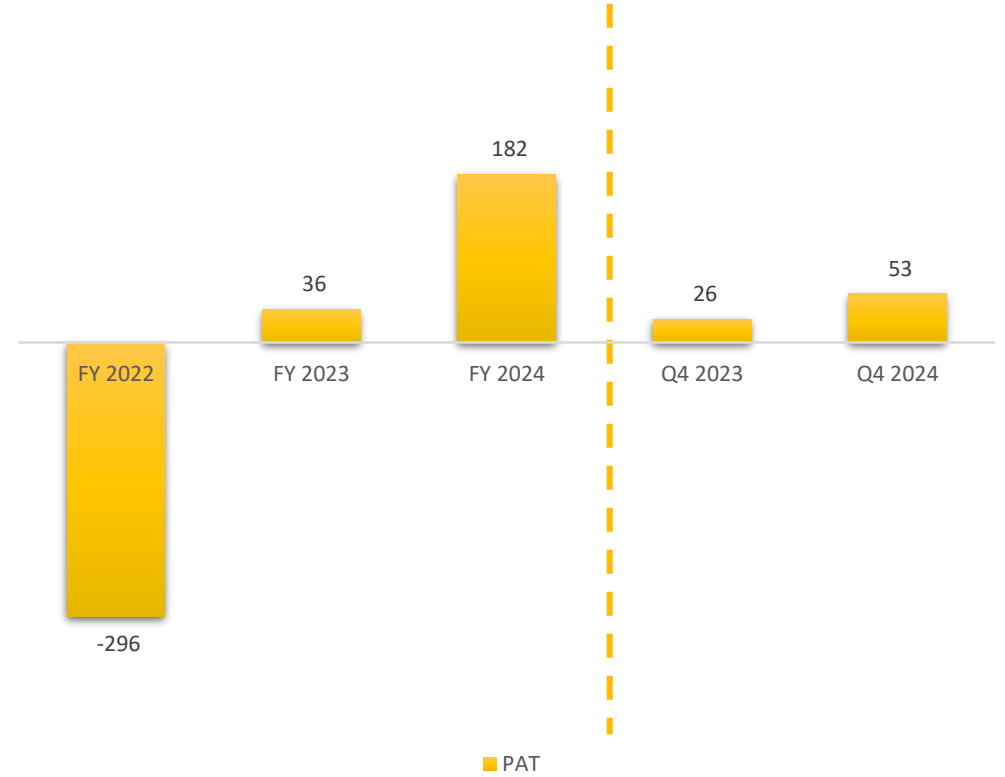
1. Industry growth is calculated based on Gross Direct Premium

Results: Combined Ratio & Profit after tax

Combined ratio
% (1)



Profit after Tax
₹ cr



Note:
1. Claim ratio is the ratio of the claims incurred (net) to the net earned premium. The expense ratio is calculated by dividing net commissions and operating expenses related to the insurance business by net written premium. Combined ratio is the sum of claim ratio and expense ratio.

Growing Assets Under Management base leading to higher investment income

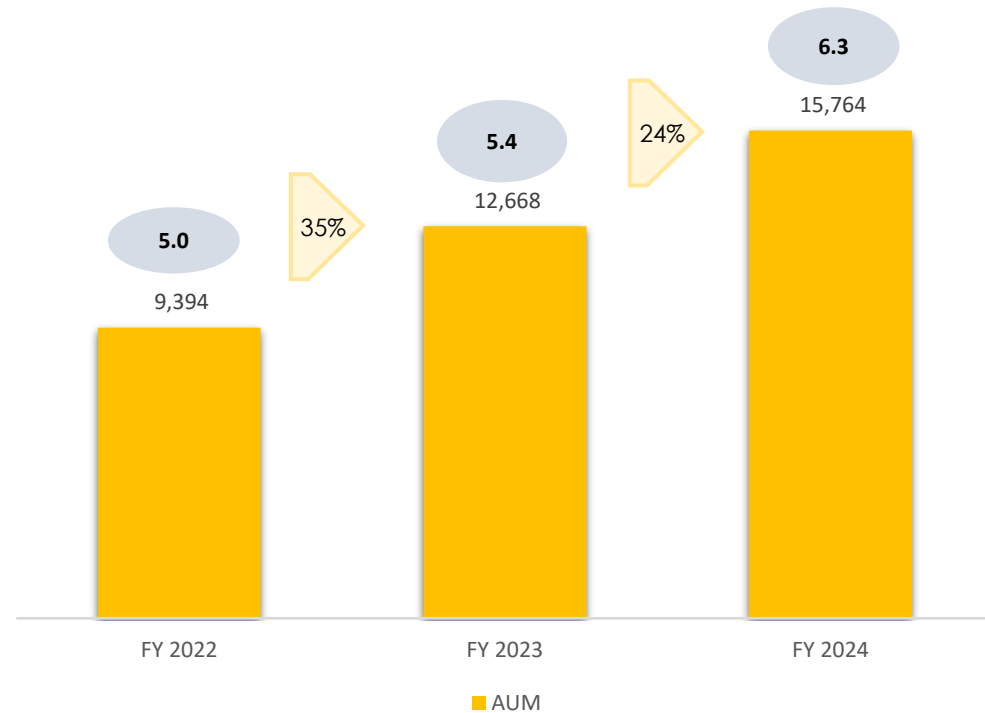
Assets under management

₹ cr

Investment Leverage

Times(AUM multiple to Networth)

Issue of ₹ 350 cr
Sub Debt

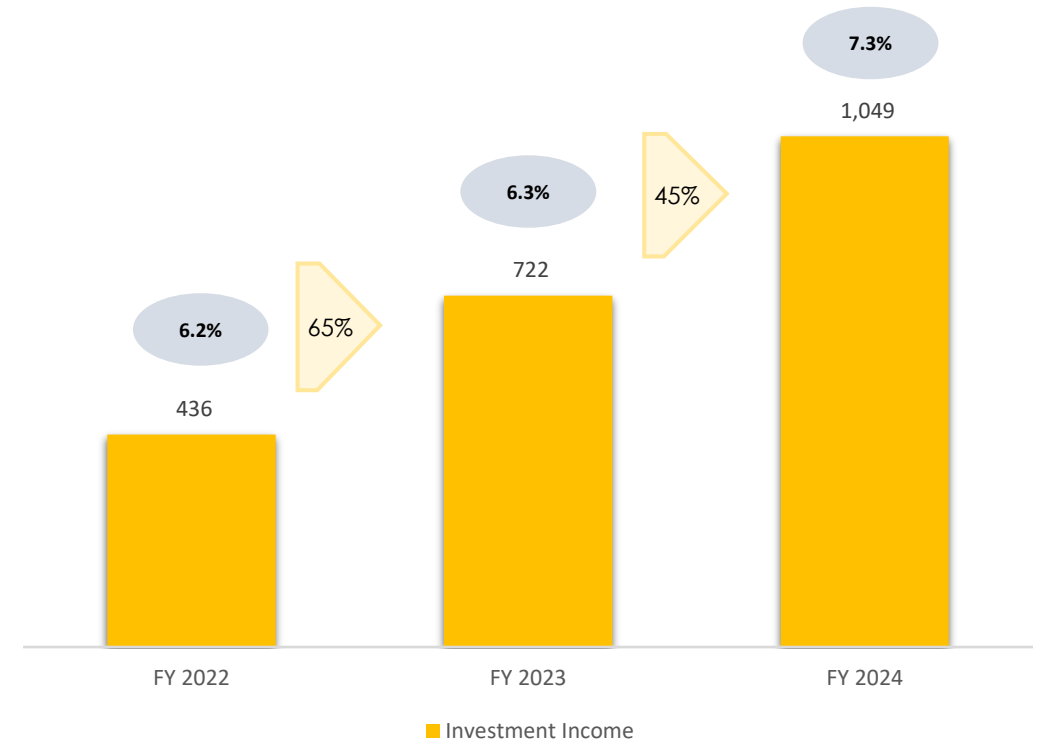


Investment Income & Yield

₹ cr

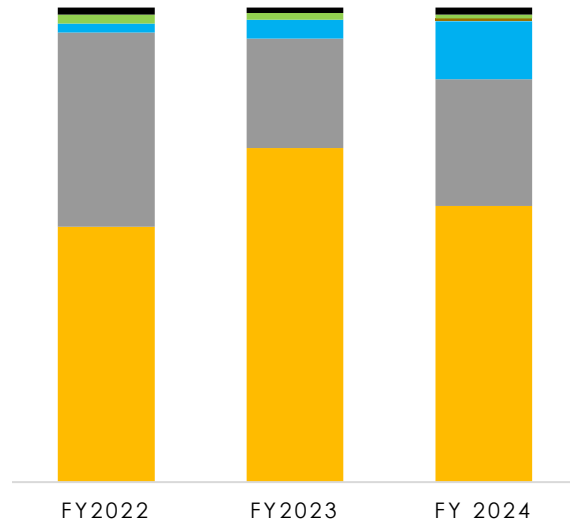
Investment Yield

%

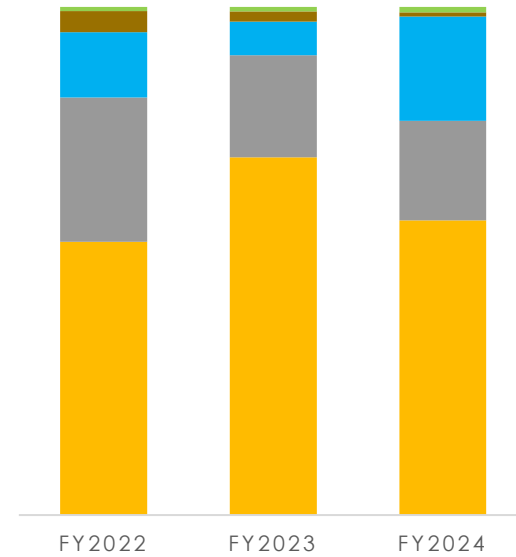


Investment Asset Allocation

Rating Wise Exposure %



Sector Wise Exposure %



■	Equity	1.5%	1.2%	1.6%
■	Reverse Repo and Mutual Funds	1.9%	1.4%	1.0%
■	AA- & Equivalent	0.0%	0.0%	0.7%
■	AA & Equivalent	1.9%	4.0%	12.2%
■	AAA & Equivalent	40.9%	23.0%	26.3%
■	Sovereign	53.8%	70.4%	58.2%

■	Others	0.8%	0.9%	1.1%
■	Money Market & Mutual Funds	4.2%	2.0%	0.8%
■	Banking & Finance	12.8%	6.6%	20.6%
■	Housing & Infra	28.4%	20.1%	19.6%
■	Sovereign	53.8%	70.4%	58.0%

Note:
1. Basel III Compliant Additional Tier I & Bonds issued by banks are included in AA & equivalent rating.

Loss Ratio

Particulars	FY2022	FY2023	FY 2024	Q4 2023	Q4 2024
Motor OD	74%	69%	66%	67%	68%
Motor TP	81%	69%	60%	53%	59%
Health, Travel & PA	49%	72%	94%	83%	96%
Fire	52%	38%	86%	18%	61%
Marine	32%	91%	80%	48%	60%
Engineering	45%	88%	130%	16%	72%
Other	59%	56%	80%	45%	88%
Total	74%	67%	70%	59%	72%

NAT CAT and Large Losses Apr to Mar 2024

Particulars	Net to us (₹ cr)
Cyclone Biparjoy Jun-23	6.9
North Flood Jul 23	9.1
Large Loss 1	20.9
GLOF Lhonak Lake	17.1
Cyclone Michaung Dec 23	15.4
Total FY 2023-24	69.4

Note: Impact of above on the (net) claim ratio for the year 2023-24 is 1.0% (Engineering –67.4%),(Property – 50.9%)

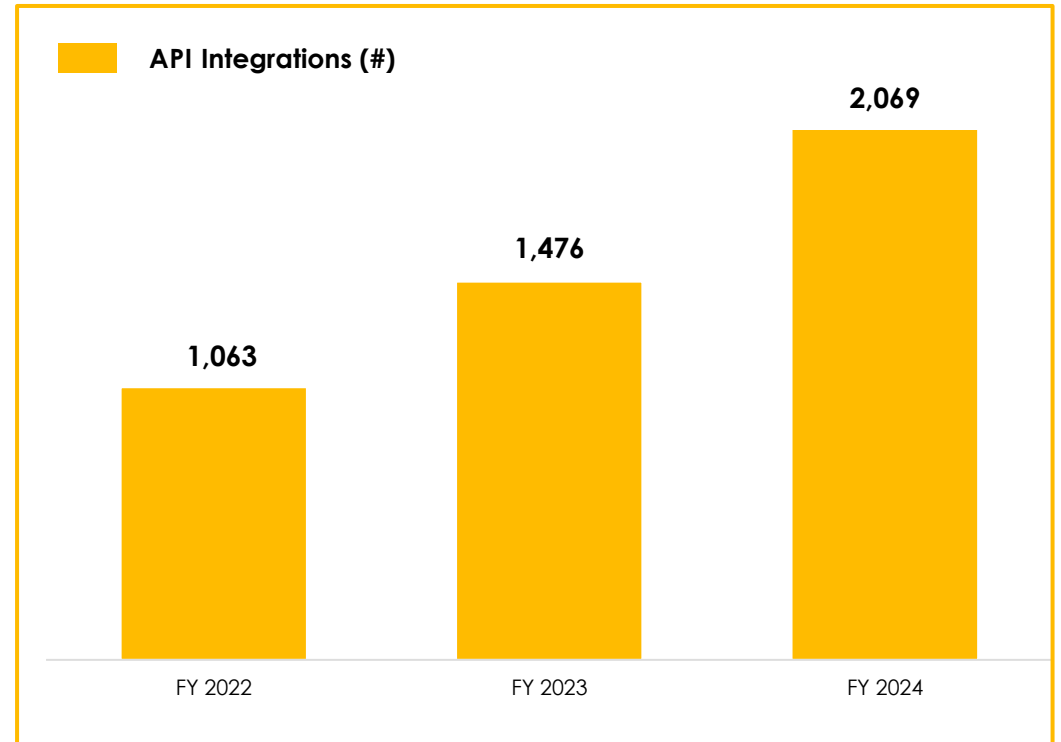
Leveraging Technology

In-house built AI-ML microsystems that we expect will become more efficient over time and support future growth

We developed bots for our various partners and functions to automate repetitive tasks

51.0% of our policies were issued via APIs in FY2024 with 3.9 cr cumulative policies issued via APIs as of Mar 24

- Real-time quote issuance
- Renewal
- Self-service: 24x7 chatbot assistance
- Market Intelligence
- Policy PDF download
- Portfolio Pricing



Thank You



Additional Information



Reserving Triangle Disclosure: Whole Account

Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ cr

Particulars (As at 31 st March 2024)	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024
End of First Year (Original Estimate)	6.9	392.4	944.4	1463.5	2586.7	3932.5	5678.7
One year later	8.0	377.7	920.7	1411.1	2381.1	3647.3	-
Two year later	8.0	374.9	905.1	1299.1	2210.6	-	-
Three year later	7.9	379.9	808.5	1150.8	-	-	-
Four year later	8.0	334.4	735.8	-	-	-	-
Five year later	6.6	322.7	-	-	-	-	-
Six year later	6.5	-	-	-	-	-	-
Favourable / (unfavourable) development Amount	0.5	69.6	208.6	312.8	376.1	285.2	NA
Favourable / (unfavourable) development % {Compared with original estimate}	7%	18%	22%	21%	15%	7%	NA

Reserving Triangle Disclosure: Motor TP

Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ cr

Particulars (As at 31 st March 2024)	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024
End of First Year (Original Estimate)	5.1	204.4	630.3	1024.3	1701.6	2204.1	2588.7
One year later	7.2	204.4	636.1	1026.8	1615.5	2044.7	-
Two year later	7.2	204.5	619.4	919.4	1441.4	-	-
Three year later	7.2	204.6	527.6	771.3	-	-	-
Four year later	7.2	160.0	454.7	-	-	-	-
Five year later	5.8	148.4	-	-	-	-	-
Six year later	5.7	-	-	-	-	-	-
Favourable / (unfavourable) development Amount	-0.6	56.0	175.5	253.1	260.2	159.4	NA
Favourable / (unfavourable) development % {Compared with original estimate}	-12%	27%	28%	25%	15%	7%	NA

*Note: For accident year FY2018, Net Earned Premium (NEP) was only ₹7.5 cr Motor TP line of business had two large losses which led to reserve run off due to small base of NEP.

Reserving Triangle Disclosure: Whole Account Excl. Motor TP

Incurred Losses and Allocated Expenses (Ultimate Movement)

₹ cr

Particulars (As at 31st March 2024)	YE 31-Mar-2018	YE 31-Mar-2019	YE 31-Mar-2020	YE 31-Mar-2021	YE 31-Mar-2022	YE 31-Mar-2023	YE 31-Mar-2024
End of First Year (Original Estimate)	1.8	188.0	314.1	439.2	885.1	1728.5	3090.1
One year later	0.8	173.3	284.6	384.4	765.6	1602.6	-
Two year later	0.8	170.4	285.7	379.7	769.1	-	-
Three year later	0.8	175.3	280.9	379.5	-	-	-
Four year later	0.8	174.4	281.0	-	-	-	-
Five year later	0.8	174.3	-	-	-	-	-
Six year later	0.8	-	-	-	-	-	-
Favourable / (unfavourable) development Amount	1.1	13.7	33.1	59.7	116.0	125.9	NA
Favourable / (unfavourable) development % {Compared with original estimate}	58%	7%	11%	14%	13%	7%	NA

IFRS Earning

₹ cr

Particulars	Mar-23	Mar-24
Profit as per IGAAP	36	182
Networth as per IGAAP	2,325	2,515
RONW as per IGAAP	1.7%	7.5%
Leases and security deposit [IFRS 16 & 9]	-1	-3
Deferred acquisition cost [IFRS 17]	408	251
Unrealised Gain/(loss) on Investments – URGL [IFRS 9]	-104	259
Provision based on Expected Credit Loss (ECL) [IFRS 9]	-	-
Discounting Impact [IFRS 17]	376	224
Provision for deferred tax	-180	-231
Profits as per IFRS – as it is	535	681
Networth as per IFRS	4,065	4,759
RONW as per IFRS	14.9%	15.4%

*RONW represents Return on network.

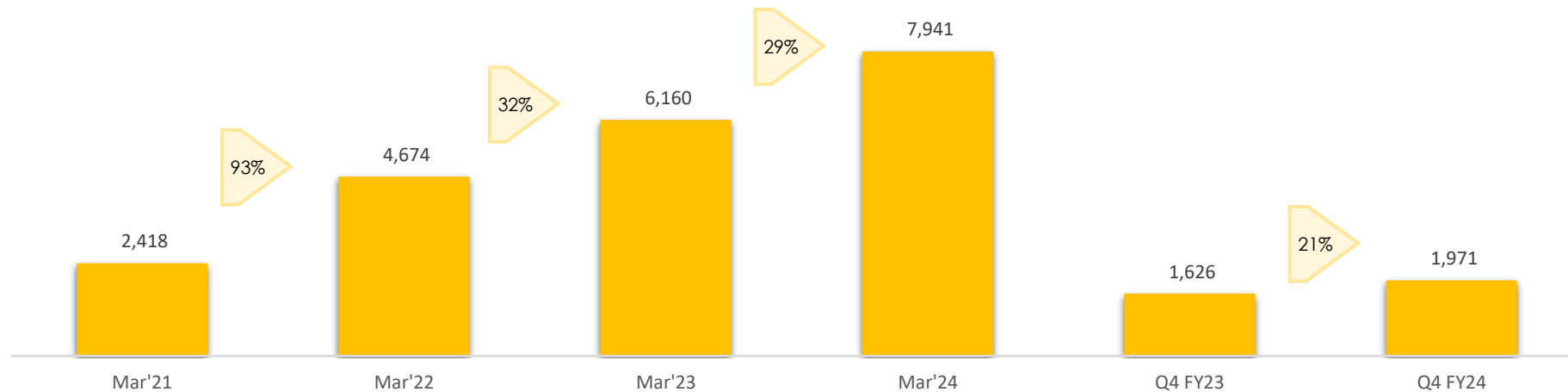
Note: Above IFRS results are not mandated by sectoral regulator.

Above profit reconciliation is audited by our joint statutory auditors.



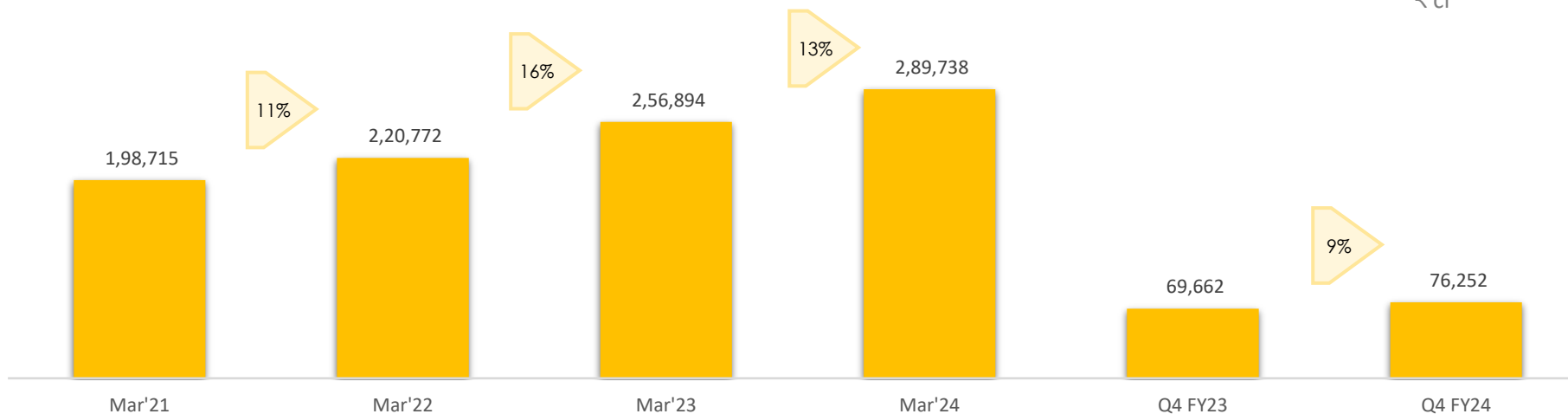
Go Digit Gross Direct Premium

₹ cr



Industry Gross Direct Premium

₹ cr



Glossary

Abbreviations	Full Form
FY	Financial Year
Q	Quarter
OD	Own Damage
TP	Third Party
Lacs	Lakhs
Cr	Crore
PA	Personal Accident
API	Application Programming Interface
GWP	Gross Written Premium
GDP	Gross Domestic Premium
CY	Current Year
PY	Previous Year
AI-ML	Artificial Intelligence - Machine Learning
NAT CAT	Natural Catastrophic