



Value Statements

Question the status quo

Be Transparent

▶ Results for Quarter ended June 30, 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



High-quality
customer
experience



Focus on
empowering
distribution
partners



Predictive
underwriting
models



Advanced
technology
platform



A nimble
organization with
a skilled and
experienced
management
team



The Numbers:

Gross Written Premium ⁽¹⁾	Market Share ^(1,2)	Diverse product portfolio ⁽³⁾
₹2,660 cr	3.6% / 6.0% Market share for Total / Motor insurance	80 Active products launched since 2017
0.3 cr policies sold ⁽¹⁾	Partner network ⁽³⁾	Digitally enabled claims ⁽³⁾
5.3 cr Customers ⁽⁴⁾	66,200	21.8 Lacs Claims settled since inception
Assets under Management ⁽³⁾	Manual Policy Issuances ⁽¹⁾	Customer satisfaction score ⁽¹⁾
₹17,773 cr	0.54%	96.9% / 77.0% Motor Claims / Non-Claims

Notes:

1. Data for the period FY 2025.

2. Market share is based on our Gross Written Premium of Q1 FY2025.

3. Data as of Jun 30, 2024.

4. Customers/people covered under policies issued since inception of operations in 2017 till Jun 30, 2024.

Key Performance Indicators [IGAAP]

₹ cr

Particulars	FY2022	FY2023	FY2024	Q1 2024	Q1 2025
Gross Written Premium	5,268	7,243	9,016	2,178	2,660
Net Earned Premium	3,404	5,164	7,096	1,475	1,824
Net retention Ratio	79.4%	81.6%	85.8%	76.9%	76.2%
Combined Ratio (CoR)	112.7%	107.4%	108.7%	106.2%	105.4%
Profit after Tax	-296	36	182	58	101
Return on Average Equity (IGAAP)	N/A	1.7%	7.5%	2.5%*	3.3%*
Net-worth [Equity]	1,867	2,325	2,515	2,384	3,698
Solvency Ratio	2.01	1.78	1.61	1.69	2.17

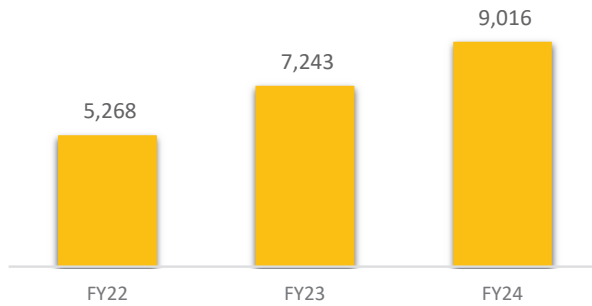
Net-worth [Equity] - Net worth means the aggregate value of the paid-up share capital and securities premium account, after deducting the aggregate value of the accumulated losses, but excludes Share application money pending allotment, ESOP outstanding reserve and fair value change account each as applicable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

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

*Not annualised.

GWP Growth

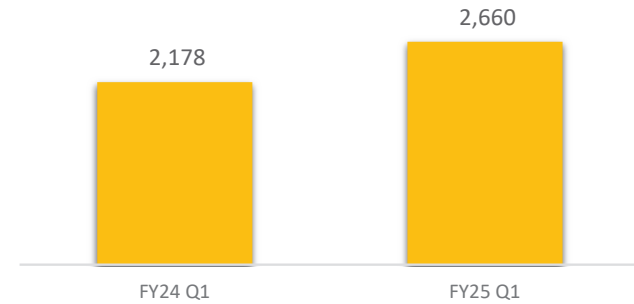
₹ cr



% 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%
Total - Growth %				37%	24%	16%	13%

*Note:
1. Industry growth is calculated based on Gross Direct Premium

₹ cr

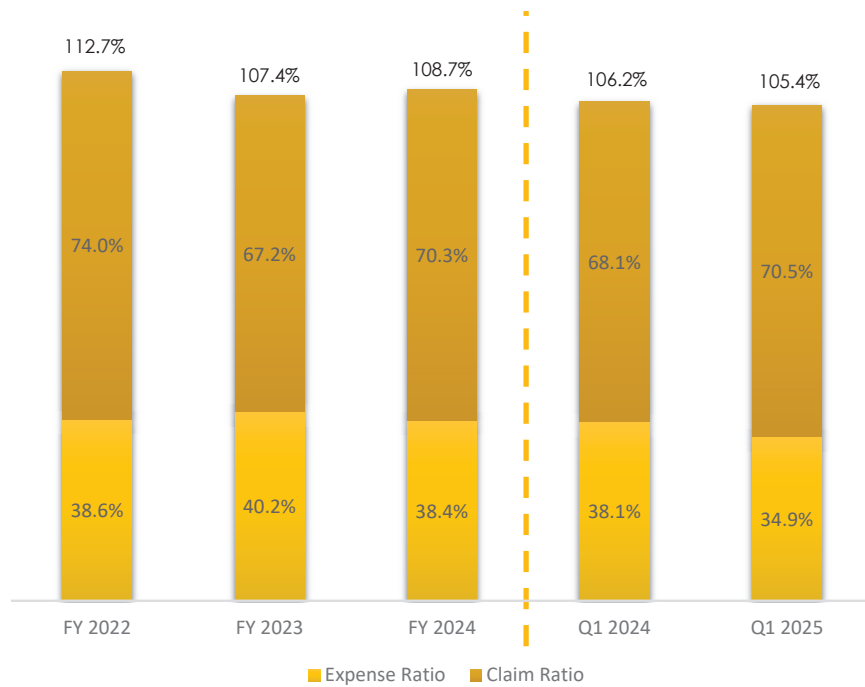


% GWP	GWP Mix		GWP Growth	*Industry Growth
	FY24 Q1	FY25 Q1	FY25 Q1	FY25 Q1
Motor - OD	19%	19%	27%	15%
Motor - TP	36%	29%	-2%	10%
Health, Travel & PA	22%	27%	52%	17%
Fire	17%	16%	11%	6%
Others	6%	9%	71%	13%
Total - Growth %			22%	13%

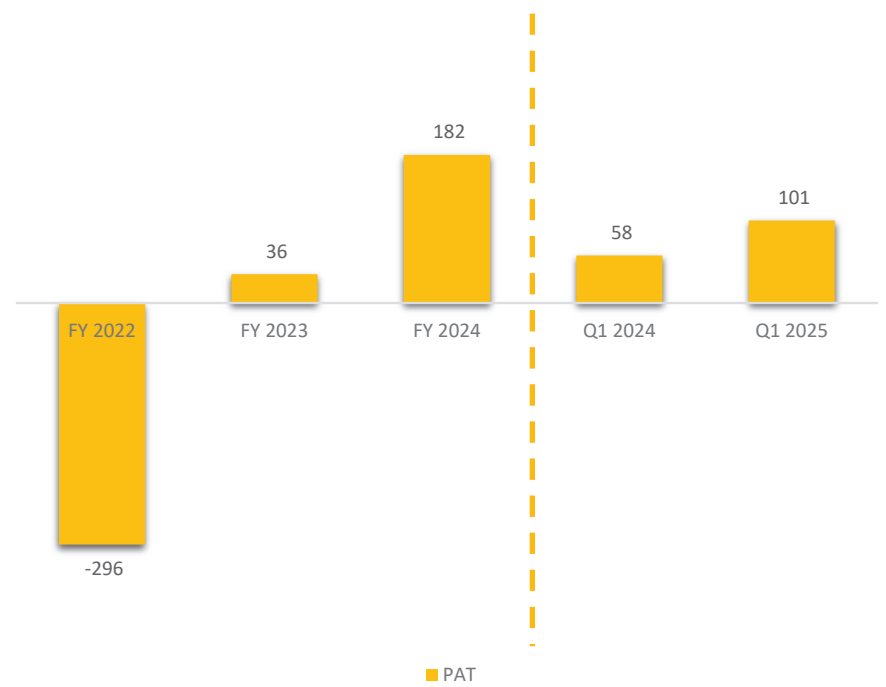
*Note:
1. Group Mediclaim (employer-employee) business de-grew by 2% during the quarter compared to last year same quarter.

Results: Combined Ratio & Profit after tax

Combined ratio
% ⁽¹⁾



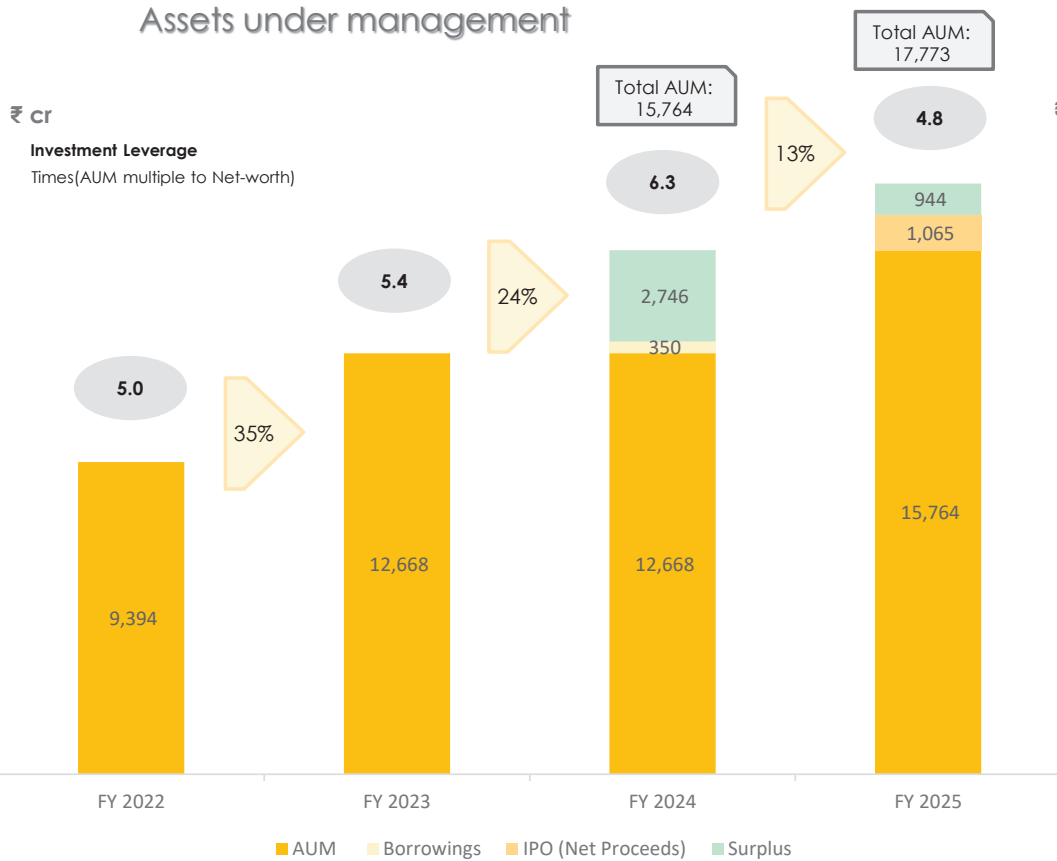
Profit after Tax
₹ cr



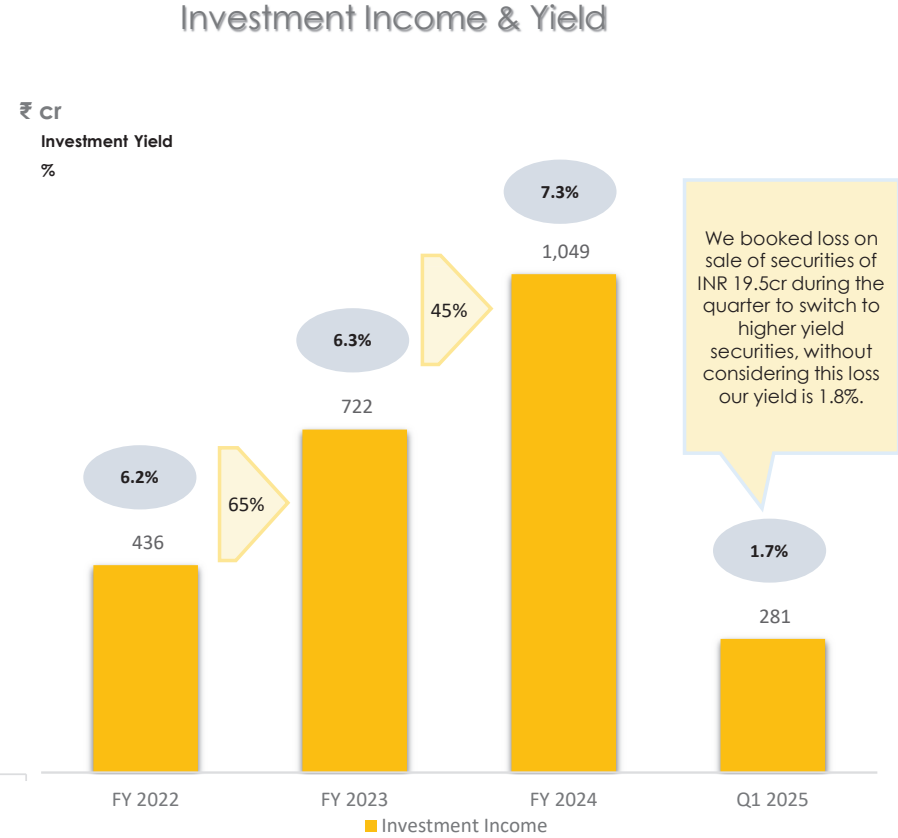
Note:
1. Claim ratio is the ratio of the claims incurred (net) to the net earned premium. The expense ratio is calculated by dividing net commissions and operating expenses related to the insurance business by net written premium. Combined ratio is the sum of claim ratio and expense ratio.

Growing Assets Under Management base leading to higher investment income

Assets under management

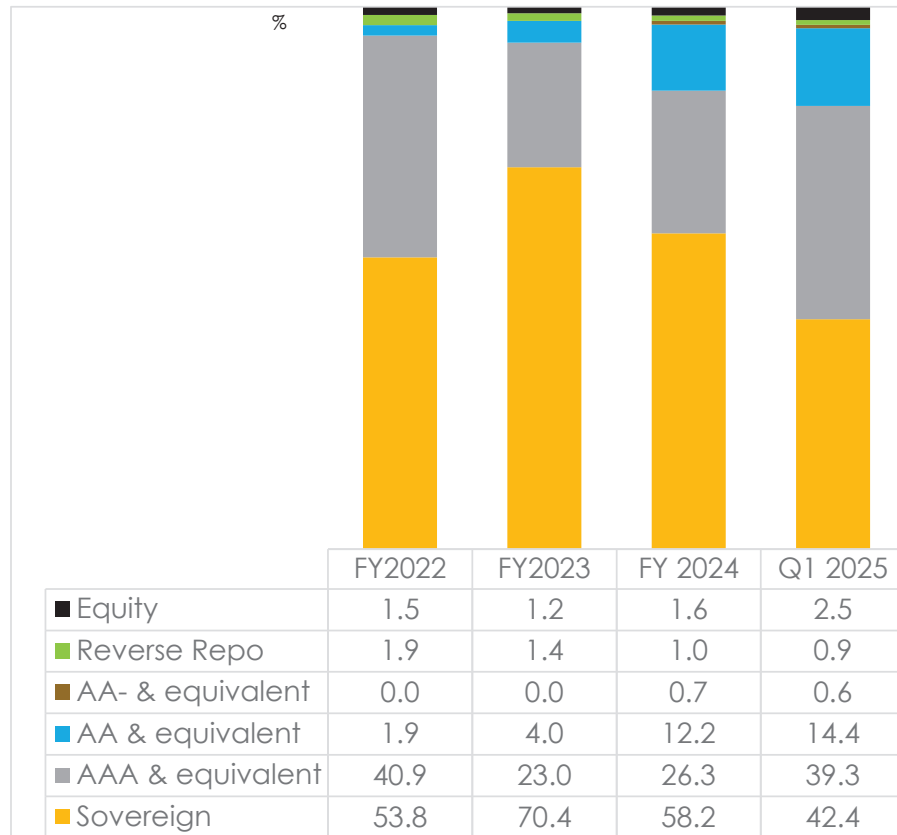


Investment Income & Yield



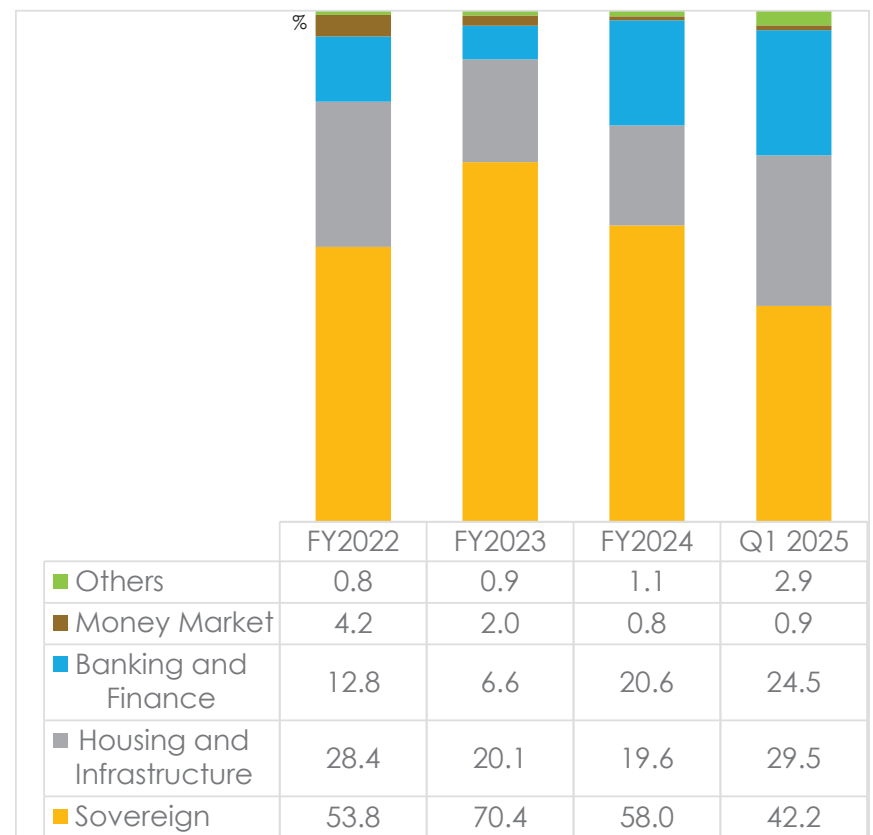
Investment Asset Allocation

Rating Wise Exposure



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

Sector Wise Exposure



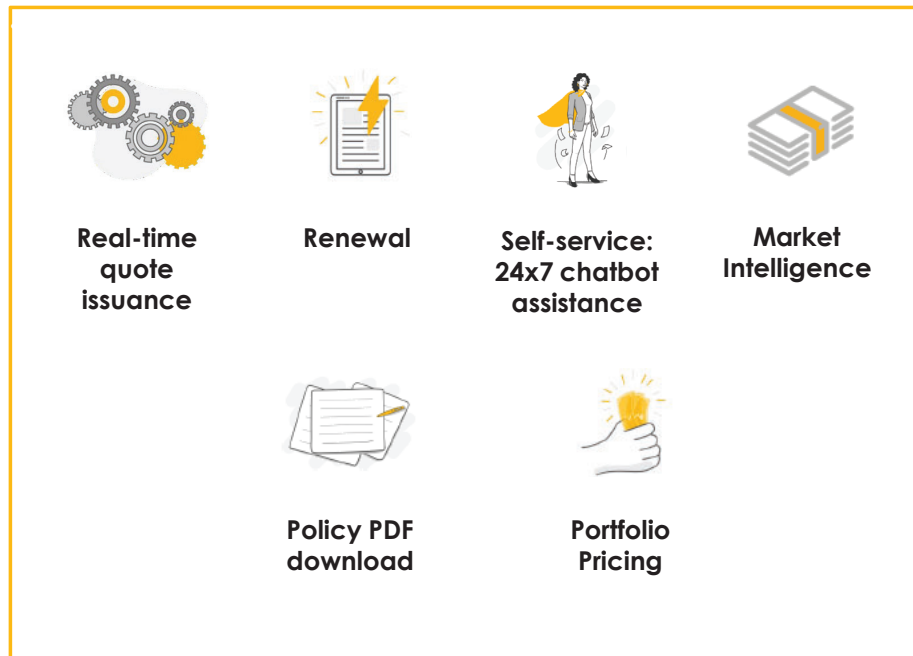
Loss Ratio

Particulars	FY2022	FY2023	FY 2024	Q1 2024	Q1 2025
Motor OD	74%	69%	66%	68%	64%
Motor TP	81%	69%	60%	66%	66%
Health,Travel,PA	49%	72%	94%	83%	86%
Fire	52%	38%	86%	44%	71%
Marine	32%	91%	80%	90%	54%
Engineering	45%	88%	130%	107%	71%
Other	59%	56%	80%	40%	81%
Total	74%	67%	70%	68%	70%

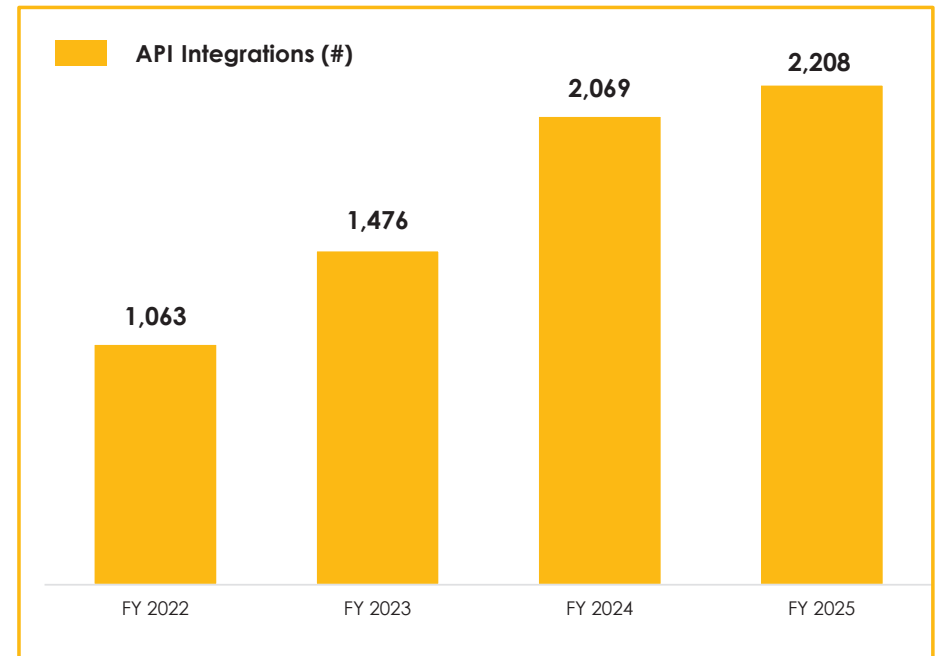
Leveraging Technology

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



65.9% of our policies were issued via APIs in FY2025 with 4.4 cr cumulative policies issued via APIs as of Jun 24



Thank You

