

FORM NL-1-B-RA

₹ in Lakhs

Particulars		Fire		Marine		Miscellaneous		Total	
		For the year ended on 30 Sept 2024	For the corresponding year of the preceding year	For the year ended on 30 Sept 2024	For the corresponding year of the preceding year	For the year ended on 30 Sept 2024	For the corresponding year of the preceding year	For the year ended on 30 Sept 2024	For the corresponding year of the preceding year
1	Premiums earned (net)	5,097	3,790	230	221	3,66,168	3,09,211	3,71,495	3,13,222
2	Profit/Loss on Sale/Redemption of investments	(19)	6	-	-	(1,037)	336	(1,056)	342
3	Interest, Dividend & Rent – Gross	1,095	715	19	12	53,681	39,296	54,795	40,023
4	Other: Other Income		-	-	-	2	1	2	1
5	Other: Contribution from the Shareholders' Account								
	(i) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-
	(ii) Others (Please specify)								
	Towards remuneration of MD/CEO/ WTD/Other KMPs	-	-	-	-	12	-	12	-
	Total (A)	6,173	4,511	249	233	4,18,826	3,48,844	4,25,248	3,53,588
6	Claims Incurred (net)	3,106	3,463	123	181	2,58,751	2,04,667	2,61,980	2,08,311
7	Commission (net)	(1,494)	(3,338)	(381)	(284)	1,10,583	91,129	1,08,708	87,507
8	Operating Expenses related to Insurance Business	824	838	96	94	41,386	55,124	42,306	56,056
9	Provision for premium deficiency	-	-	-	-	-	-	-	-
	Total (B)	2,436	963	(162)	(9)	4,10,720	3,50,920	4,12,994	3,51,874
10	Operating Profit/(Loss) (A - B)	3,737	3,548	411	242	8,106	(2,076)	12,254	1,714
11	Appropriations								
	Transfer to Shareholders' Account	3,737	3,548	411	242	8,106	(2,076)	12,254	1,714
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to other Reserves (to be specified)	-	-	-	-	-	-	-	-
	Total (C)	3,737	3,548	411	242	8,106	(2,076)	12,254	1,714

FORM NL-2-B-PL

₹ in Lakhs

Particulars	For the year ended on 30 Sept 2024	For the corresponding year of the preceding year
Operating Profit / (Loss)		
(a) Fire Insurance	3,737	3,548
(b) Marine Insurance	411	242
(c) Miscellaneous Insurance	8,106	(2,076)
Income From Investments		
(a) Interest, Dividend & Rent – Gross	8,312	6,569
(b) Profit on sale of investments	930	345
(c) Loss on sale/redemption of investments	(780)	-
(d) Amortization of Premium/ Discount on Investments	283	59
Other Income (to be specified)		
(a) Others	-	1
(b) Profit on sale / discard of fixed assets	-	-
(c) Interest on income tax refund	-	-
Total (A)	20,999	8,688
Provisions (Other than taxation)		
(a) For diminution in the value of investments	-	-
(b) For doubtful debts	-	-
(c) Others (to be specified)	-	-
Other Expenses		
(a) Expenses other than those related to Insurance Business	80	72
(b) Bad debts written off	-	-
(c) Interest on Non-convertible Debentures	1,710	-
(d) Expenses towards CSR activities	-	-
(e) Penalties	100	-
(f) Contribution to Policyholders' A/c	-	-
(i) Towards Excess Expenses of Management	-	-
(ii) Others (Please specify)	-	-
Towards remuneration of MD/ CEO/WTD/Other KMPs	12	-
(g) Loss on sale / discard of fixed assets	16	1
(h) Others	-	-
Total (B)	1,918	73
Profit/(Loss) Before Tax	19,081	8,615
Provision for Taxation	-	-
Profit/(Loss) After Tax	19,081	8,615
Appropriations		
(a) Interim dividends paid during the period	-	-
(b) Final dividend paid	-	-
(c) Transfer to any Reserves or Other Accounts (to be specified)	-	-
Balance of profit / (loss) brought forward from last year	(72,364)	(90,531)
Balance carried forward to Balance Sheet	(53,283)	(81,916)

FORM NL-3-B-BSS

₹ in Lakhs

	Schedule Ref. Form No.	As on 30 Sep 2024	As on 30 Sep 2023
Sources of Funds			
Share Capital	NL-8	92,098	87,454
Share application money pending allotment		13	20
Reserves and Surplus	NL-10	3,44,490	2,38,853
Fair Value Account Change			-
Shareholders		27,822	15,175
Policyholders		2,182	252
Borrowings	NL-11	35,000	-
Deferred tax liability			-
Total		5,01,605	3,41,754
Application of Funds			
Investments			
Shareholders	NL-12	3,64,761	2,10,697
Policyholders	NL-12A	14,71,205	11,89,574
Loans	NL-13	-	-
Fixed Assets	NL-14	16,146	16,061
Current Assets		-	-
Cash and Bank Balances	NL-15	14,251	13,735
Advances and Other Assets	NL-16	1,42,005	86,546
Sub Total (A)		1,56,256	1,00,281
Current Liabilities	NL-17	11,65,487	9,12,973
Provisions	NL-18	3,94,559	3,43,802
Sub Total (B)		15,60,046	12,56,775
Net Current Assets (A)-(B)		(14,03,790)	(11,56,494)
Miscellaneous expenditure to the extent not written off	NL-19	-	-
Debit Balance in Profit and Loss Account		53,283	81,916
Total		5,01,605	3,41,754

Notes to the condensed financial information for the period ended 30 Sept 2024 :

- 1The above results were reviewed by the audit committee and approved at the meeting of Board of Directors held on 24th October 2024.
- 2This disclosure is made in accordance with IRDAI circular no. IRDA/F&A/CIR/MISC/256/09/2021 dated 30 Sep 2021.
- 3Previous year's figures have been re-grouped / re-classified where necessary.

*6 crore = 60 million. This is the cumulative count of all the customers/lives onboarded and shall include without limitation persons who have availed the insurance benefits under various policies issued from inception.
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FORM NL-20-ANALYTICAL RATIOS SCHEDULE

Particulars	For the year ended on 30 Sept 2024	For the corresponding year of the preceding year
Gross direct premium growth rate	11.52%	32.31%
Gross direct premium to Net worth ratio	1.15	1.62
Growth rate of Net worth	51.26%	3.86%
Net Retention Ratio	78.64%	82.25%
Net Commission Ratio	27.49%	25.02%
Expenses of Management to Gross Direct Premium Ratio	37.40%	39.53%
Expenses of Management to Net Written Premium Ratio	41.40%	44.36%
Net Incurred Claims to Net Earned Premium	70.52%	66.51%
Claims Paid to Claims Provisions	6.80%	9.79%
Combined Ratio	108.71%	107.56%
Investment Income Ratio	3.60%	3.53%
Technical Reserves to Net Premium Ratio	3.10	2.81
Underwriting Balance Ratio	(0.11)	(0.12)
Operating Profit Ratio	3.30%	0.55%
Liquid Assets to liabilities ratio	0.06	0.06
Net Earning Ratio	5.14%	2.75%
Return on Net worth ratio	5.02%	3.57%
Available Solvency Margin (ASM) to Required Solvency Margin (RSM) Ratio	2.18	1.62
NPA Ratio	NA	NA
Gross NPA Ratio	NA	NA
Net NPA Ratio	NA	NA
Debt Equity Ratio	9.20%	NA
Debt Service Coverage Ratio	12.16	NA
Interest Service Coverage Ratio	12.16	NA
Earnings per share	2.10	0.99
Book Value per share	41.31	27.62

For and on behalf of the Board of Directors

Sd/-
Jasleen Kohli
Managing Director and Chief Executive Officer

Place: Bengaluru
Date: 24 October 2024