



Industry Report  
Indian Digital Insurance Market

Updated as of 30<sup>th</sup> March 2023

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RedSeer is a research and consulting firm founded in 2009. We are headquartered out of Bengaluru and have a presence in Delhi, Mumbai, Dubai, and Singapore additionally. Though we are focused on the consumer internet space in India, Southeast Asia and the Middle East, we have fairly deep experience in overall retail as well. Our primary business activities include providing research inputs (on market, consumers, other stakeholders) to corporations and funds, conducting due diligence for potential investments, publishing thought leadership pieces, and helping corporate clients solve strategic problems.

## **2. Disclaimer**

The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and in-depth interviews of consumers, merchants and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly, the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

While RedSeer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others.

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### 3. 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.
- **Economically Weaker Section**  
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 8 lakhs (US\$ 10,000) per year.
- **E-KYC**  
E-KYC refers to Electronic Know-Your-Client
- **Emerging households (Middle Income / Middle Class)**  
Emerging households refer to households with a combined annual household income between US\$ 3,500 and US\$ 14,200.
- **Estimated (E)**  
Wherever 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.

- **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.
- **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
- **Low-income households**  
Low-income households refer to households with a combined annual household income less than US\$ 3500.
- **Mature households**  
Mature households refer to households with a combined annual household income more than US\$ 14,200.
- **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.

- **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% or more of its share capital or is in control.

- **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.

- **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

- **US\$**

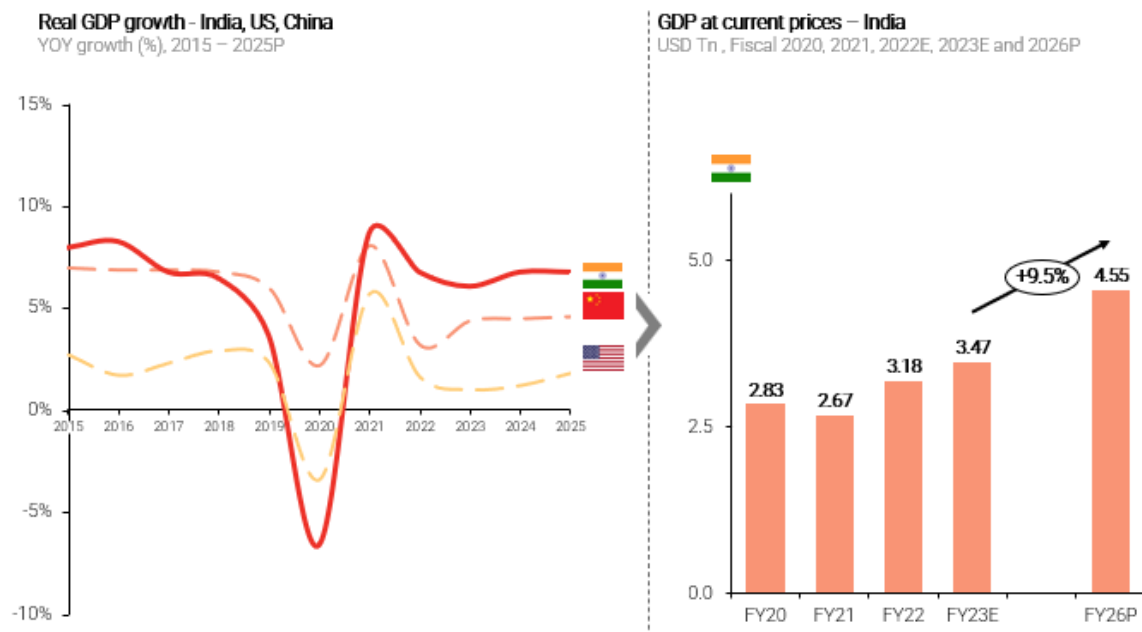
United States Dollar, the currency used in the industry overview section for depicting various market sizes at the exchange rate of 1 USD = ₹70. Although the currency rates may fluctuate from the one assumed in the RedSeer Report, RedSeer has maintained a standard practice of keeping the said currency rate to keep consistency across their historic data.

## INDIA MACROECONOMIC OVERVIEW

**India is the world's fifth-largest economy as of 2022 and fastest growing amongst top ten economies of the world**

According to the International Monetary Fund, India is the world's fifth -largest economy as of 2022 with a nominal gross domestic product of approximately US\$ 3.47 trillion in calendar year 2022 and is estimated to become a US\$4.55 trillion economy by calendar year 2025 growing at a CAGR of approximately 9.5% from 2022-25, 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 6.6% from 2022 to 2026, making it one of the fastest growing economies amongst the top ten economies of the world, ranked by current GDP. While the COVID-19 pandemic had a significant impact on the Indian economy with GDP in first quarter of Fiscal 2021, contracting 21.6% as compared to same period last year, the impact of COVID-19 in the following quarters was less severe and the Indian economy showed resilience with an increase in GDP in the third and fourth quarters of Fiscal 2021, as compared to the same periods last year. Due to high vaccination rates and easing of lockdowns in India, India's GDP growth has resumed to its pre-COVID levels in Fiscal 2021 and is expected to reach US\$ 4.55 trillion by calendar 2025.





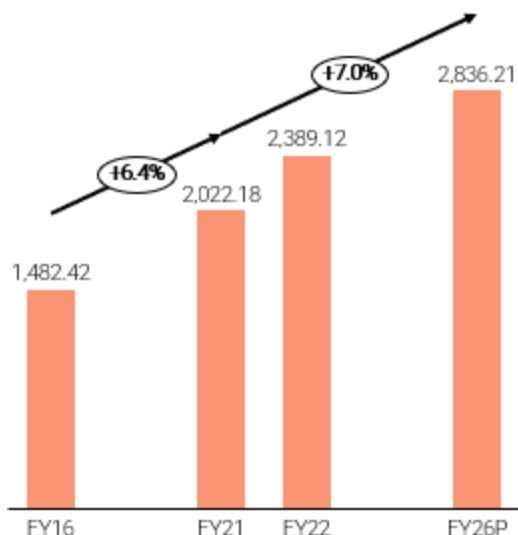
Source: IMF and Redseer Estimates

## Increasing Per Capita Income Drives Consumption Growth in India

India's Gross National Income ("GNI") per capita reached approximately US\$2,389.12 in Fiscal 2022 growing from approximately US\$1,484.42 in Fiscal 2016 as per MOSPI. The GNI per capita of India has been growing at a steady pace of 10.0% CAGR from FY2016 to FY2019. Post the impact of COVID-19, while the per capita income reduced to US\$2,022.18 as of FY2021, it is expected to continue growing at a CAGR of 7.0% from Fiscal 2021 to Fiscal 2026.

The GNI per capita will reach approximately US\$ 2,836.21 by Fiscal 2026 driven by macroeconomic growth. Growth in per capita income will allow greater levels of discretionary spending by Indians.

GNI (current prices) per Capita - India  
USD, FY16-21-22-26P



Source: MOSPI and Redseer estimates

Despite low per capita income, the Indian economy is largely consumption driven, with private final consumption expenditure at 61.0% in Fiscal 2020. 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.

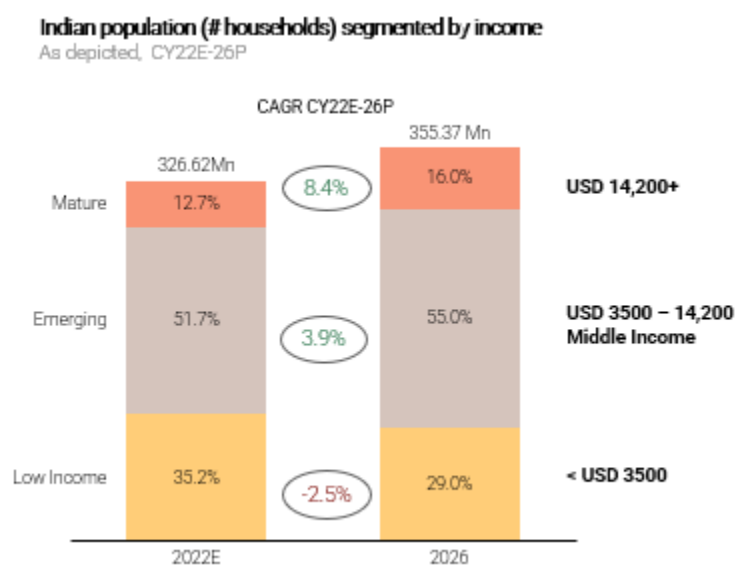
### **Emergence of a Younger and Financially Educated Society, with Increasing Purchasing Power**

India has one of the largest proportions of young working individuals, with people within the age group 20-59 reaching 782.42 million, representing 55.2% of India's total population as of 2022. According to United Nations, the median age for Indians is approximately 27.90 years compared to a global average of 30.24 years, with the United States at 37.49 years and China at 38.47 years. As per Redseer Analysis, about 51.7% of the Indian population belong to the emerging income households, defined as households which have an income between US\$ 3,500 and US\$ 14,200 per

annum. India's favourable demographics have well-positioned it in an aging world, largely due to the potential macroeconomic trends that favour the young population.

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.

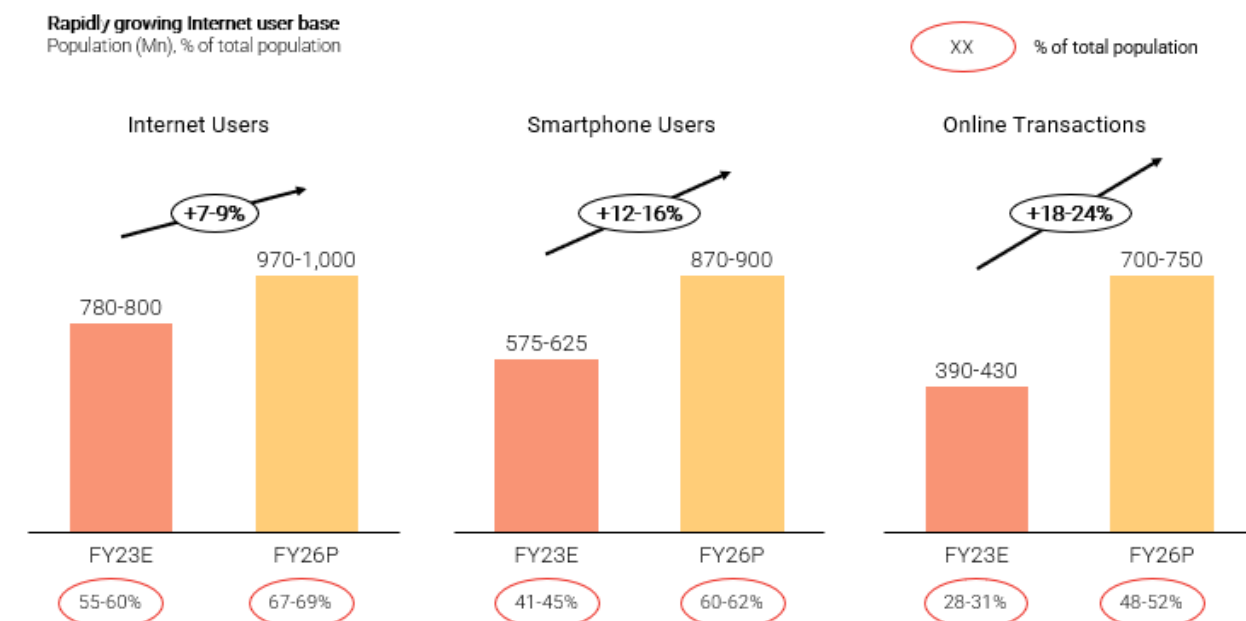


Source: UN population data and Redseer Estimates

Note(s): Middle income refers to households with a combined household income between USD 3500 and US\$ 14,200

## 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 trillion digital economy by 2025.



Source: Redseer Estimates

The growing digitization of financial services is also supported by ease of access to documents through the Government initiative of E-KYC, massive scale digitalization of identification information through AADHAAR and DigiLocker, availability of digital financial services in regional languages and centralization of data. This is expected to make the customer verification process easier for both insurer and customer. It also is 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 is already the second-largest urban system in the world with 11.2% of the total global urban population living in Indian cities as of 2022. This is more than the urban population of each of the US, Germany, Japan, and UK. The UN estimates that around 415.83 million people will be added as urban dwellers in India between 2018 and 2050, and 52.8% of the population in India will live in urban areas by 2050.

The Government plans to spend US\$ 1.4 trillion on infrastructure during calendar year 2019 to 2023 to promote sustainable development. Government expenditure on health increased from ₹ 2.73 trillion in Fiscal 2020 to ₹ 4.73 trillion in Fiscal 2022, representing an increase of 73.3%.

The Government launched Pradhan Mantri Jan-Dhan Yojana (PMJDY) in 2014 to increase financial inclusion, which has enabled an increase in penetration of financial services including banking facilities, access to need based credit, remittances facility, insurance, and pension especially to the economically weaker section of Indian society. Indian households contributed to approximately 71.4% of the country’s savings in Fiscal 2022E.

Although household savings in the form of physical assets decreased from 62.0% in Fiscal 2015 to 45.5% in Fiscal 2022, financial savings witnessed an increase from 36.1% in Fiscal 2015 to

53.8% in Fiscal 2022. Households in India saved a record value of US\$628 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. Data in this paragraph for FY2022 are estimates based on moving average from FY2016 to FY2021 and may differ from actual data once published by the Reserve Bank of India and Ministry of Statistics and Programme Implementation, which have published data till FY2021.

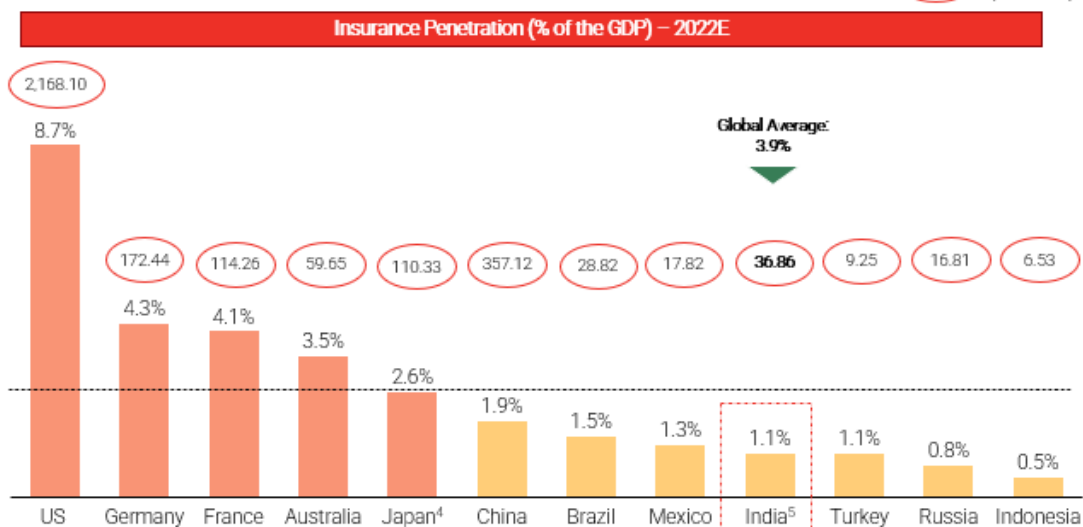
## **OVERVIEW OF NON-LIFE INSURANCE IN INDIA**

### **Indian non-life insurance market is highly under-penetrated**

As of FY2023E, the GDP of India is approximately US\$ 3.47 trillion and the non-life insurance market was US\$ 34.00 billion measured by GDPI. This indicates an insurance penetration rate of 1.0% (as measured by GDPI) with significant room for improvement. The global average insurance penetration amounted to 3.9% among leading global economies, with the estimated 2022 penetration rate of China and the United States at 1.9% and 8.7%, respectively. In addition, the non-life insurance density in India was US\$ 23.99 as of FY2023E, measured by premium per capita, which is the lowest across some of the largest markets in the world with a global average at US\$ 498.92 as of calendar year 2022 by estimation.

## Non-life insurance<sup>1</sup> penetration across nations<sup>2</sup> (% of GDP) India and Benchmarks, In %, 2022E<sup>3</sup>

Developed countries Emerging countries  
XX Non-life Insurance Premium  
(In USD Bn, 2022E)



Source: IRDAI, Redseer Estimates and International Monetary Fund

Note 1: Non-life insurance includes motor, health, crop, fire, marine and engineering amongst other non-life insurance products.

Note 2: The countries have been chosen based on GDP at current prices. 6 emerging nations with highest GDP amongst emerging nations as defined by IMF have been added in yellow bars.

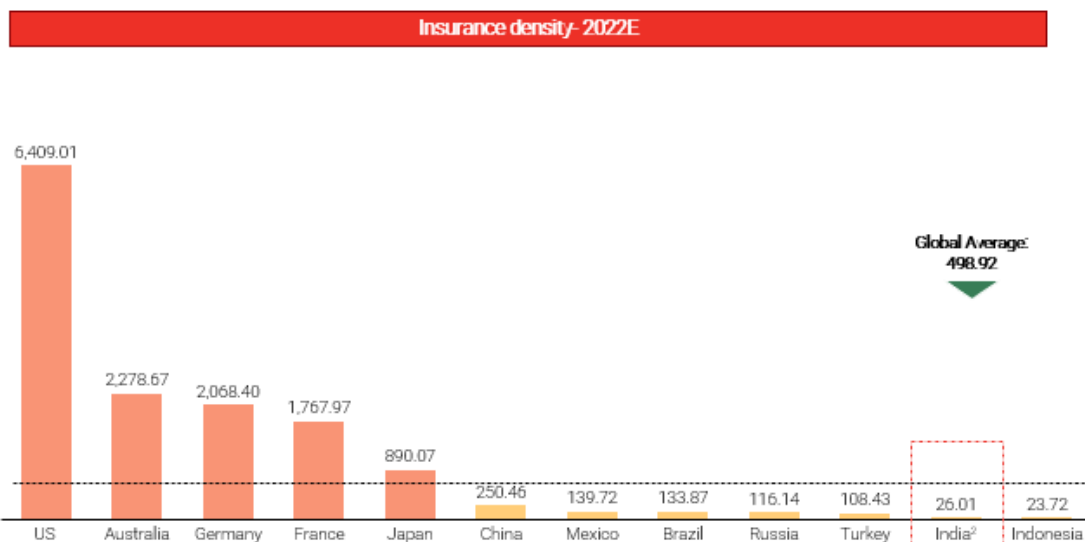
Note 3: The above data of countries other than India are presented for calendar year ended December 31, 2022; However, Indian data are for FY2023E.

Note 4: Japan data are estimate for FY2022.

Note 5: India's non-life insurance penetration is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries.

# Non-life insurance density across nations<sup>1</sup> by G/P India and Benchmarks, in USD, 2022E

Developed countries Emerging countries



Source: IRDAI, IMF and Redseer Estimates

Note 1: The countries have been chosen based on GDP at current prices. 6 emerging nations with highest GDP amongst emerging nations as defined by IMF have been added in yellow bars.  
Note 2: India's non-life insurance penetration is calculated based on percentage of GWP basis while GDPI is used for calculation of other countries.

Insurance density per capita in India is expected to increase to US\$ 36.07 by Fiscal 2026 estimated by GWP

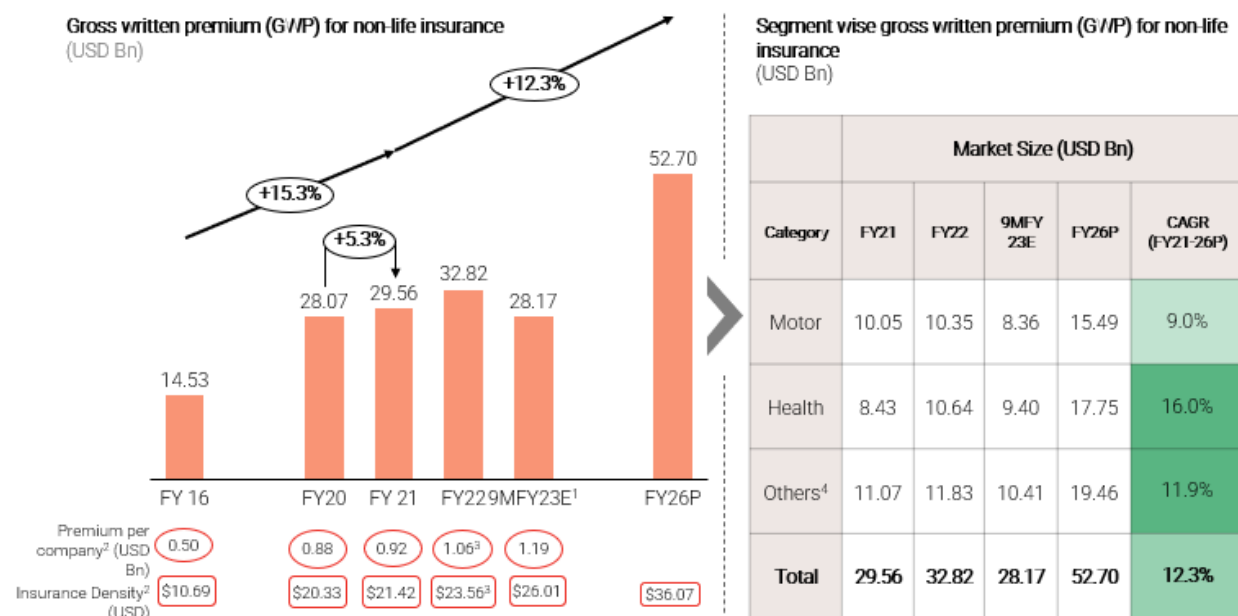
Low penetration in the insurance industry stems from financial illiteracy, lack of awareness of need and sufficiency of insurance, low household disposable income, complex products, gaps in product offerings and inefficiencies in the distribution system. High penetration rates amongst leading global 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 0.56% in Fiscal 2001 to approximately 1.0% in Fiscal 2022 by estimation. GDPI to GDP ratio is expected to increase in the next 5 years.



## India Non-Life Insurance is one of the Fastest Growing Amongst Emerging Economies

According to the IRDAI and Redseer analysis, the non-life insurance sector contributed around US\$32.82 billion in GWP in Fiscal 2022, showing a CAGR of 15.3% from Fiscal 2016 to Fiscal 2021 and a CAGR of 8.1% from Fiscal 2020 to Fiscal 2022, while the overall market is estimated to grow at a CAGR of 12.3% from Fiscal 2021 to Fiscal 2026, reaching the value of US\$52.70 billion in Fiscal 2026. It is estimated that as of nine month period ended December 31, 2022(E), the non-life insurance sector contributed around US\$28.17 billion in GWP, from US\$23.83 billion in GWP for the nine month period ended December 31, 2021 indicating positive growth momentum. The non-life insurance sector is dominated by the motor and health insurance segments. In non-life insurance business, according to IRDAI, India is ranked 14th worldwide as of Fiscal 2022, same as Fiscal 2021. India's share in the global non-life insurance market was 0.85% during Fiscal 2022, measured by GWPs, the Indian non-life insurance market was among the top five in the Asia-Pacific measured by GWP and one of the fastest growing markets for non-life insurance.



Source: Company Non-Life Insurance public disclosures forms and Redseer Estimates

Note 1: 9MFY23E data is from April 2022 to December 2022. 9MFY23E data for Agriculture Insurance Company of India Limited and United India Insurance Company Limited have been calculated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

Note 2: Premium per company is measured as ratio of total premium to total number of insurers. Insurance density is measured as ratio of premium to total population.

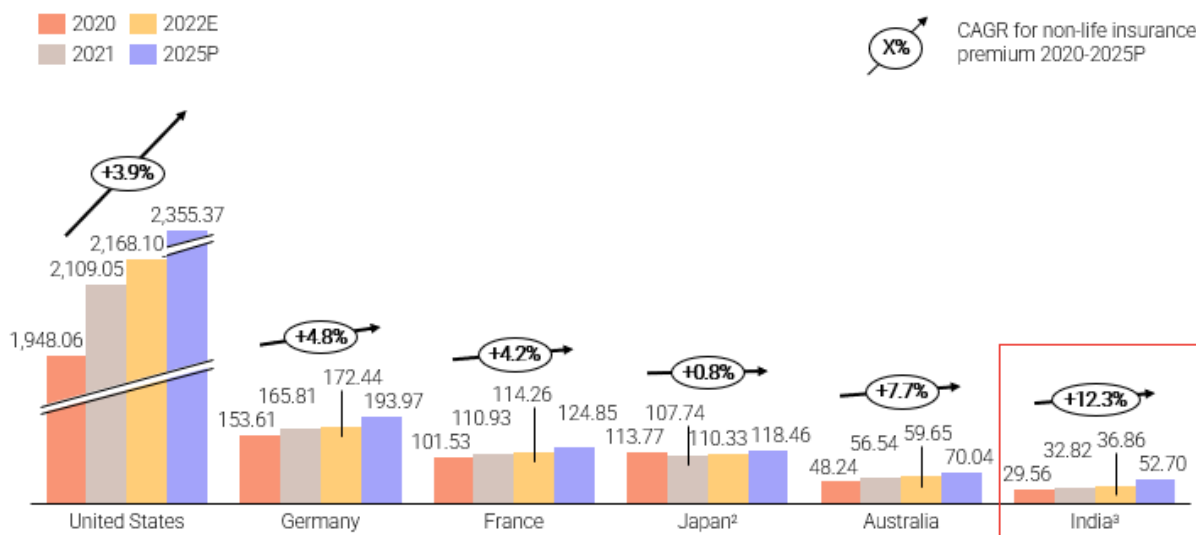
Note 3: Premium per company and Insurance Density under 9MFY23E has been estimated for full year FY23E.

Note 4: Others include fire, crop, marine, aviation, personal accident, travel, engineering, credit guarantee, liability and bite sized insurance.

The overall share of India in the global non-life insurance market grew steadily from 0.85% in Fiscal 2022 to 0.93% in Fiscal 2023E, which is further estimated to increase to approximately 1.28% in Fiscal 2026 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.

## Non-life insurance premium – India and developed markets

USD Bn, 2020, 2021, 2022E, 2025P<sup>1</sup>



Source: IRDAI and Redseer Estimates

Note 1: The above data of countries other than India and Japan are presented for calendar years ended December 31; However, Indian data are for Fiscal 2021, Fiscal 2022, Fiscal 2023E and Fiscal 2026.

Note 2: Japan data are estimate for Fiscal 2022.

Note 3: For India GWP figures are presented but for other countries GDP figures are presented.

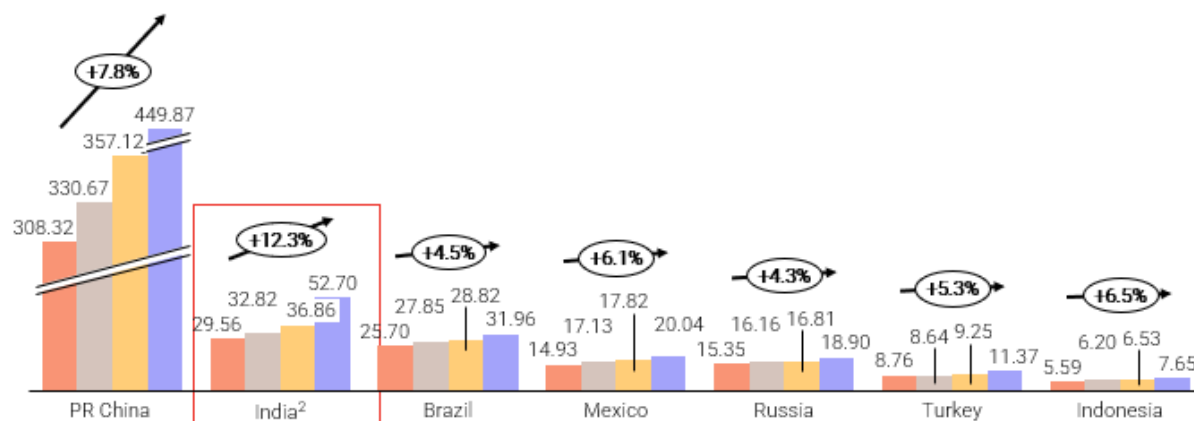
### Non-life insurance premium – India and emerging markets

USD Bn, 2020, 2021, 2022E, 2025P<sup>1</sup>

2020 2021 2022E 2025P



CAGR for non-life insurance premium 2020-2025P



Source: IRDAI and Redseer Estimates

Note 1: The above data of countries other than India are presented for calendar years ended December 31; However, Indian data are for Fiscal 2021, Fiscal 2022, Fiscal 2023E and Fiscal 2026.

Note 2 For India GWP figures are presented but for other countries GDP figures are presented.

## Recent Regulatory Changes and Government Initiatives have Transformed 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.

### *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 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.

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

To enhance innovation in insurance products, the IRDAI introduced the Regulatory Sandbox guidelines in 2019 which will be effective till 2023. 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 26% in 2000 to 74% 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% for all Kharif crops.

According to the IRDA's regulations to license Banks as Insurance Brokers in 2013, banks are allowed to act as brokers and sell products of more than one insurer. Also, since 2015, Reserve Bank of India (“RBI”) has enabled lenders to act as insurance brokers, which led to strong partnerships among insurers, banks and non-banking finance companies. In June 2022, the IRDAI

relaxed the solvency margin requirement for crop insurance, which is expected to release US\$200 million (₹ 14,000 million) of funds available for insurers to undertake additional business.

## Insurance Distribution in India Continues to be Led by Traditional Channels

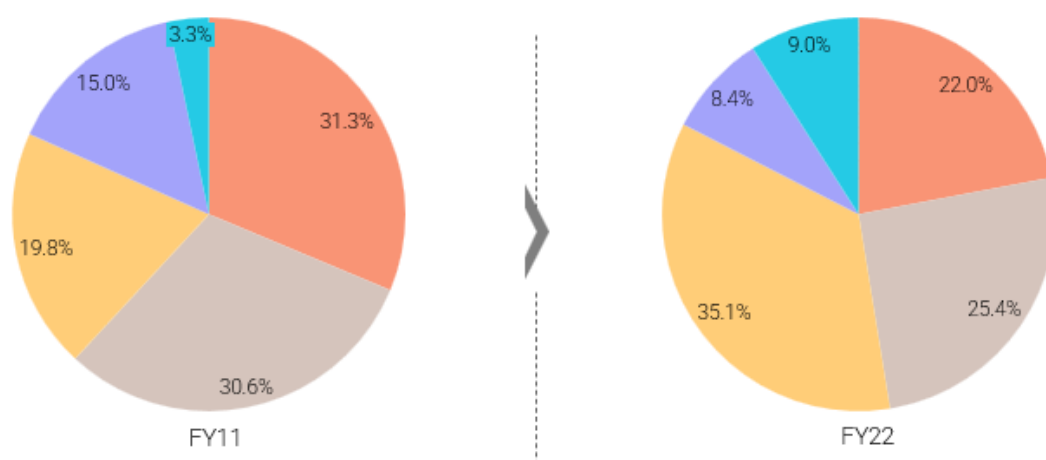
The non-life insurance industry has several distribution channels, which include individual agents, corporate agents, brokers, referrals, and micro-insurance agents to direct business channels. Direct distribution also includes digital channels such as online portals, web aggregation and online brokers.

Individual agents sold 31.3% of GDPI in non-life insurance in Fiscal 2011. This percentage reduced to 22.0% of GDPI sold in Fiscal 2022. This decrease was due to an increase in the share of brokers from 19.8 % in Fiscal 2011 to 35.1% in Fiscal 2022.

### Key Trends observed in Distribution Channels of non-life insurance products

FY11 and FY22, Market share of Intermediaries in % of gross premiums

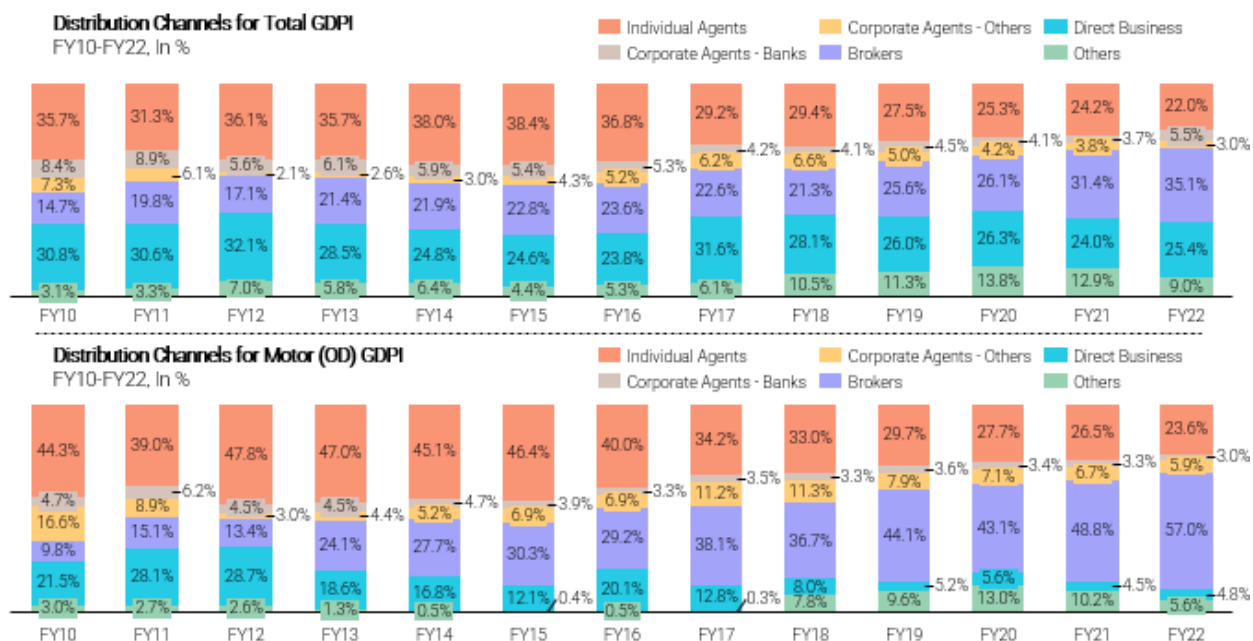
Individual agents Direct Business Brokers Corporate Agents Others<sup>1</sup>

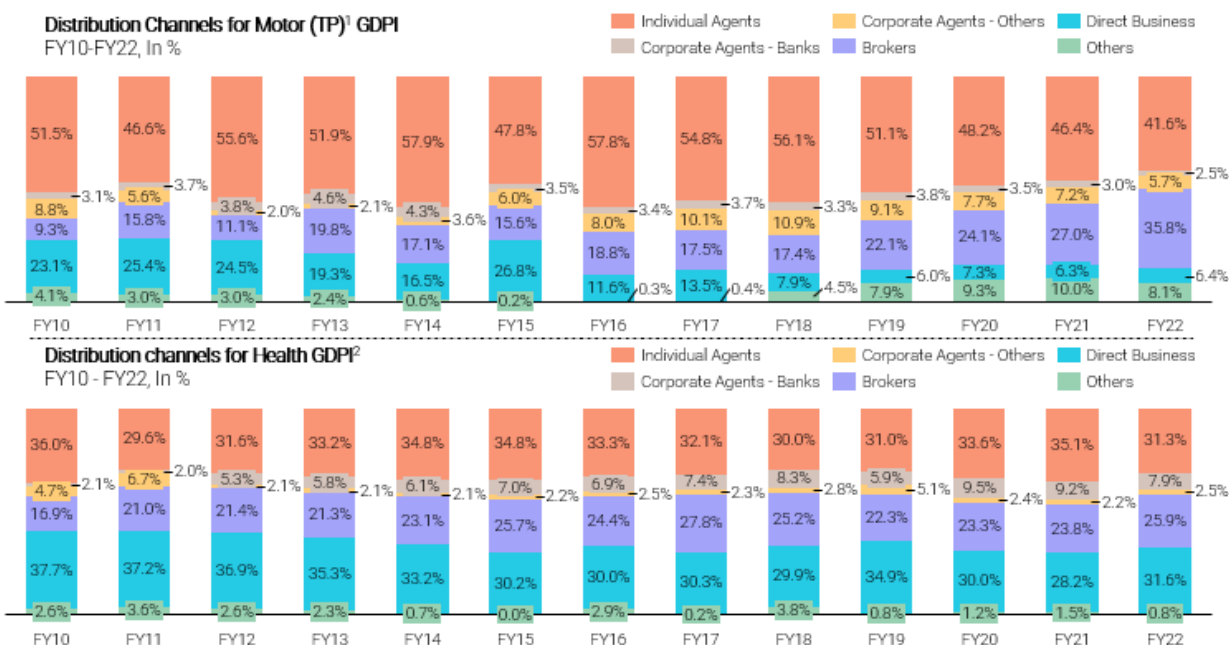


Source: IRDAI

Notes: 1 Others include microinsurance agents, referral arrangements, insurance marketing firms, PoSP and other channels; OEMs like car manufacturers act as insurance brokers registered under IRDA Others include policies sold via mode of referrals, microinsurance agents, etc.

With the introduction of the IRDAI broking license in 2018, the insurance business became more customer-centric with brokers having the ability to sell policies from multiple insurers 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 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.





Source: IRDAI

Note: 1. Motor TP refers to motor insurance for Third Party (TP). Note 2: Health GDPI data excludes Personal Accident & Overseas Medical Insurance GDPI..

## INDIA: NON-LIFE INSURANCE LANDSCAPE

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

Approximately 64.0% of the market share of the non-life insurance market is covered by health and motor insurance in Fiscal 2022, with the share being 63.1% estimated as of nine month period ended December 31, 2022(E). Health insurance market has increased from US\$ 6.58 billion, representing a 26.2% market share, in GWP terms in Fiscal 2019 to US\$ 10.64 billion, representing a 32.4% market share, in Fiscal 2022, this stands at US\$9.40 billion estimated as of nine month period ended December 31, 2022(E) representing 33.4% of the total market; whereas in the case of motor insurance, the overall business has increased but market share has reduced from 37.6%, representing a market size of US\$ 9.45 billion, in Fiscal 2019 to 31.5%, representing a market size of US\$ 10.35 billion, in Fiscal 2022, estimated as of nine month period ended December 31, 2022(E), motor insurance has reduced to 29.7% of the total market, standing at US\$ 8.36 billion.



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## *Motor Insurance*

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

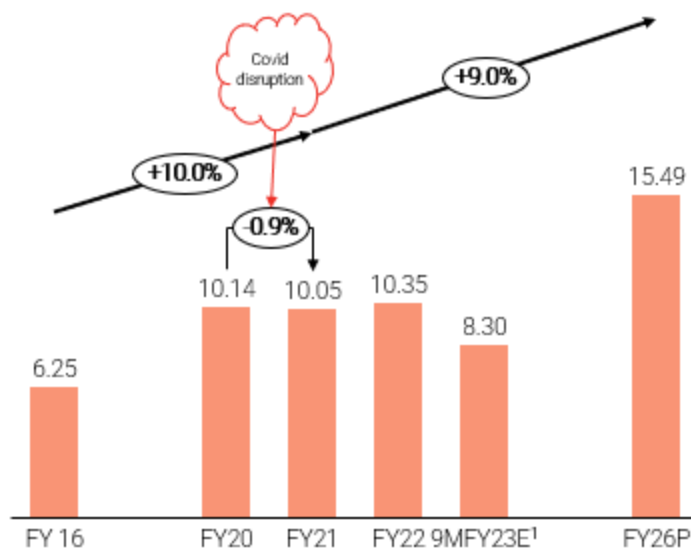
The growth in motor insurance in the past has been driven by the fast growth of underlying motor industry sales, increasing per capita incomes, higher discretionary spending to meet aspirational needs of the middle-income households. The motor insurance market is one of the largest non-life insurance segments in India and a core product offered by Go digit, contracted by 0.9% from Fiscal 2020 to Fiscal 2021 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, going forward the motor insurance industry is expected to recover to pre-COVID levels with increasing sales of vehicles and larger customer reach through a mix of agents/brokers and direct digital distribution by insurers. The motor insurance market witnessed a CAGR of 1.0% from US\$ 10.14 billion in Fiscal 2020 to US\$10.35 billion in Fiscal 2022 in terms of GWP. As of nine month period ended December 31, 2022(E) the motor insurance market stood at US\$8.36 billion in GWP as compared to US\$ 7.31 in nine month period ended December 31, 2021.

Although the private motor insurance market registered a growth of only 8.4% in GWP for Fiscal 2022 compared to Fiscal 2021, due to subdued auto sales after the COVID-19 pandemic. The growth rate of the private motor market from nine months ended December 31, 2021, to nine months ended December 31, 2022 is estimated at 20.4%. Go digit had registered significant growth in motor insurance GWP of 34.6% during the same period. With the increase in motor insurance GWP, Go digit accounted for an increase in market share from 3.5% to 4.5% respectively. Of the total motor insurance premiums written by all non-life insurers in India, on a GWP basis, for Fiscal 2022 and Fiscal 2021, Go Digit's market share grew to 5.3% estimated as of nine-month period ended December 31, 2022(E) from 4.3% as of nine-month period ended December 31, 2021.

For comparison, the market share in motor insurance in Fiscal 2022 [where Go digit stood at 4.5% as mentioned], of the top 5 general private insurance companies and other large PSUs was 11.5%, 7.5%, 6.7%, 5.3%, 4.9%, 13.3%, 4.8% and 7.6%, respectively. As of the nine-month period ended December 31, 2022, the market share for the same companies was estimated as 10.9%, 7.7%, 6.5%, 4.9%, 6.1%, 12.5%, 4.1% and 6.5% market share, while Go digit stood at 5.3%.

<b>Motor Market Share</b>	<i>Nine month period ended December 31, 2022(E)</i>	Fiscal 2022
	<i>(% market share)</i>	
Go digit	5.3%	4.5%
ICICI Lombard	10.9%	11.5%
Bajaj Allianz	6.5%	6.7%
HDFC Ergo	6.0%	4.9%
TATA AIG	7.7%	7.5%
Reliance General	4.9%	5.3%
New India	12.5%	13.3%
Oriental	4.1%	4.8%
United	6.5%	7.6%

Gross Written Premium (GWP) for Motor insurance  
(USD Bn)

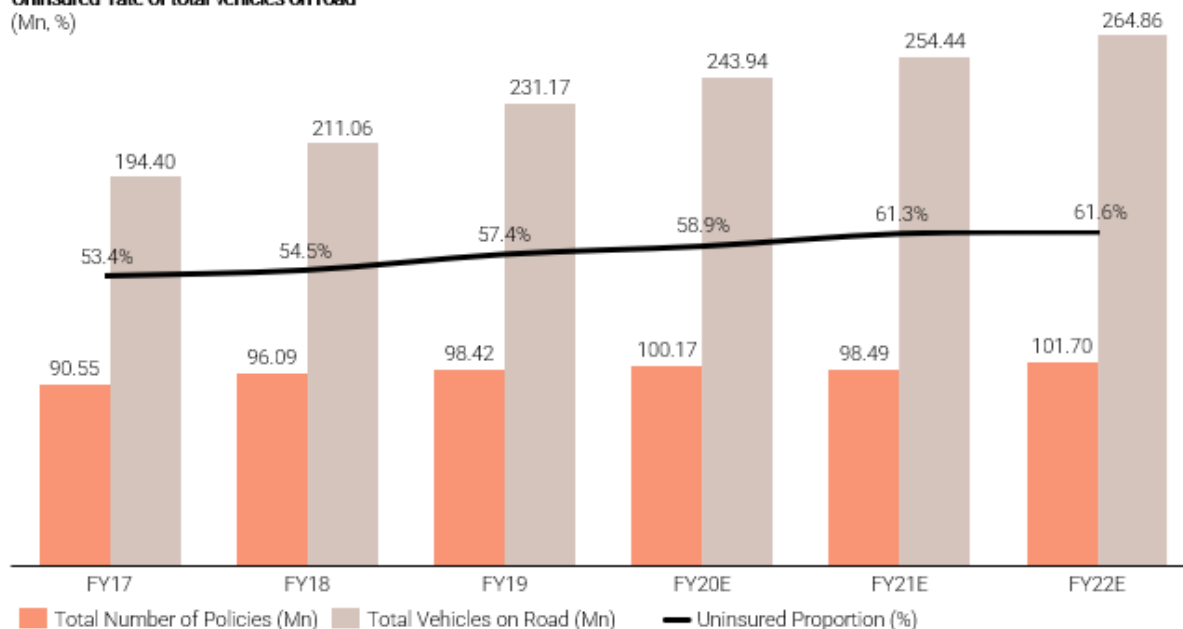


Source: Company Non-Life Insurance public disclosures forms and Redseer Estimates

Note: 1. 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on H1FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

In Fiscal 2022E, 61.6% of total vehicles on road were estimated to be uninsured; indicating that the motor insurance market is still highly under-penetrated. In contrast, 12.6% of the vehicles on road in the United States are uninsured as of calendar year 2019, according to the Insurance Research Council, indicating a significant room for growth in India.

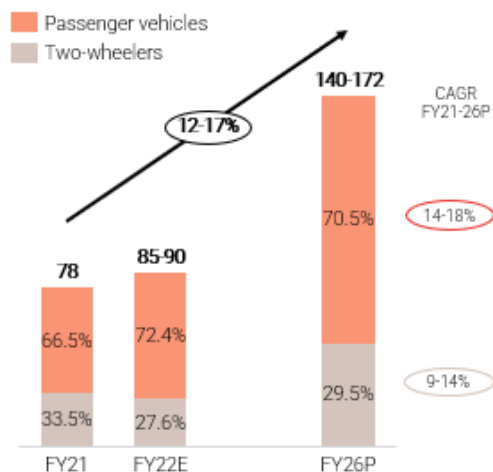
**Uninsured rate of total vehicles on road**  
(Mn, %)



Source: IIB, Redseer Estimates

India also has one of the largest personal mobility markets in the world, with an approximately US\$ 85-90 billion worth of vehicle sales estimated in Fiscal 2022, which provides a huge market opportunity for motor insurance players.

**Auto Retail Market Size<sup>1</sup> - India**  
USD Bn, FY21,22-26P



Note(s): 1. Includes passenger vehicles and two-wheeler sales.; Growth estimates basis wholesale price index of motor vehicles and inflation.

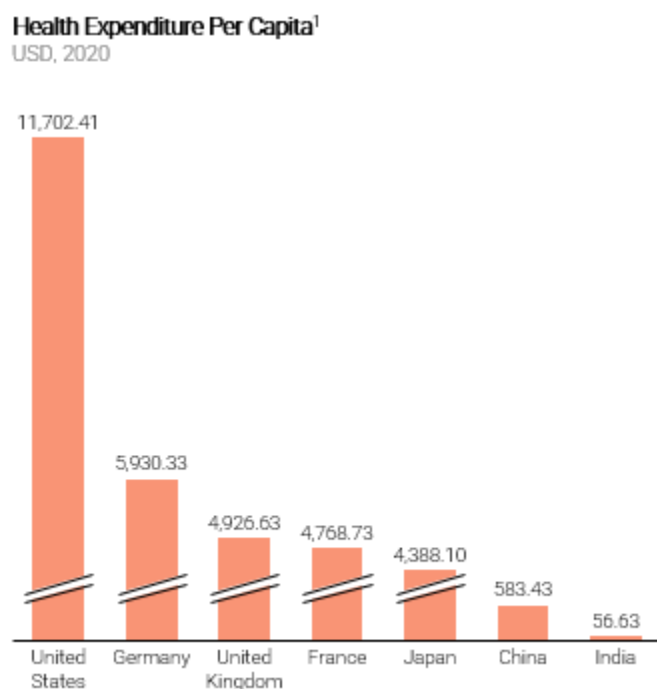
Source: RedSeer Estimates

Note 1: 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.

## ***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 2020, measured by health expenditure per capita, India spends only US\$ 56.63, significantly lower than other developed nations.

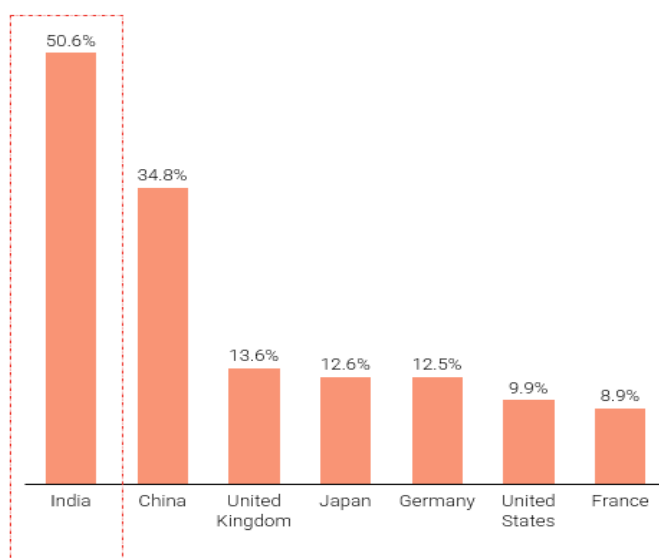


Source: World Health Organization

Note 1: 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.

In addition, a large portion of these expenses (50.6%) are private out of pocket expenses indicating significant headroom for health insurance to grow in the country. According to the IRDAI annual report 2022, only 36.7% of Indians are covered by health insurance of which only 3.7% have retail/ individual health insurance.

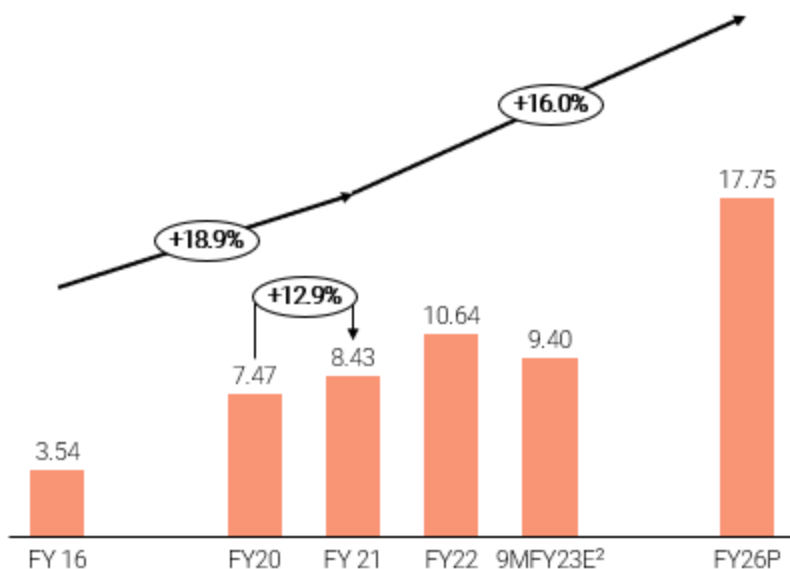
**Out of pocket healthcare expenditure**  
In % of healthcare expenditure, 2020



Source: World Health Organization

The health insurance business has been growing at a rapid pace at a CAGR of 18.9% from Fiscal 2016 to Fiscal 2021 due to rising healthcare costs, higher out of pocket healthcare expenses for Indians, rising awareness about health insurance due to national health awareness 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 16.0% due to growth in retail health insurance, increasing awareness of health insurance and increasing financial and digital literacy.

Gross Written Premium (GWP) for Health insurance<sup>1</sup>  
(USD Bn)



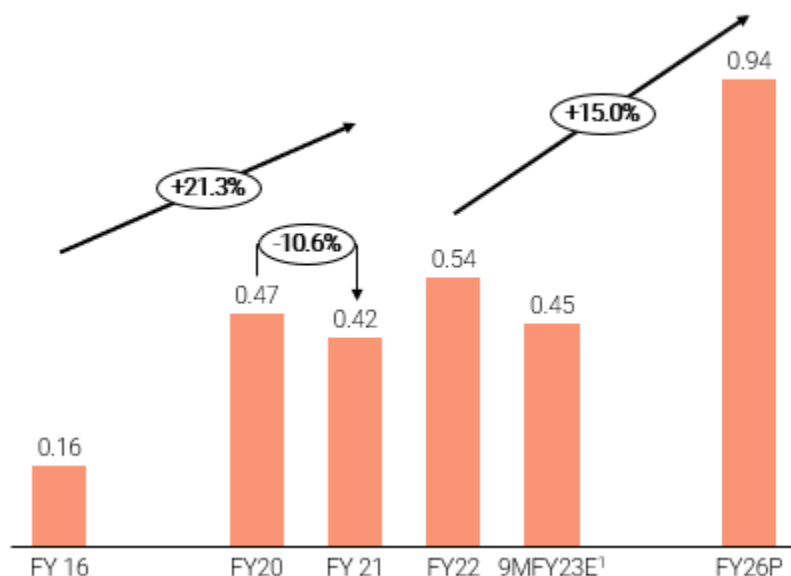
Source: Company Non-Life Insurance public disclosures and Redseer Estimates

Note 1: Above graph shows GWP for only health insurance excluding personal and travel insurance.

Note 2: 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

Personal accident insurance offers protection against death or disability caused due to an accident. In Fiscal 2022, the total GDPI from personal accident insurance was approximately US\$ 984.08 million. The market for personal accident insurance is expected to continue to grow, driven by attachment of personal accident insurance to health and motor policies and growing awareness among retail customers for this category.

Gross Written Premium (GWP) for private personal accident Insurance  
(USD Bn)



Source: Company Non-Life Insurance public disclosures forms and Redseer Estimates

Note 1: 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental General Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

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 Fiscal 2022. Its market share grew to 1.0% as of nine-month period ended December 31, 2022(E) from 0.9% as of nine-month period ended December 31, 2021 in the overall health insurance (including personal accident and travel insurance) market in India (including standalone health insurers and specialized PSU).

Further Go digit grew approximately 215.8% in terms of health insurance GWP from Fiscal 2021 to Fiscal 2022 when compared to the overall health insurance market (including standalone health insurers) that grew approximately 27.3% over the same period. Go digit grew 26.0% compared to the overall health insurance market that grew by 22.1% over a nine-month period ended December 31, 2022(E) from nine-month period ended December 31, 2021.



### ***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\$ 11.83 billion in Fiscal 2022, and is estimated to be US\$ 10.41 billion as of nine month period ended December 31, 2022(E) and is estimated to become a market of approximately US\$ 19.46 billion by Fiscal 2026. Measured by GDPI, the combined market size of other insurance products is approximately US\$ 10.97 billion in Fiscal 2022, and was estimated to become a market of approximately US\$ 17.25 billion by Fiscal 2026. 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.

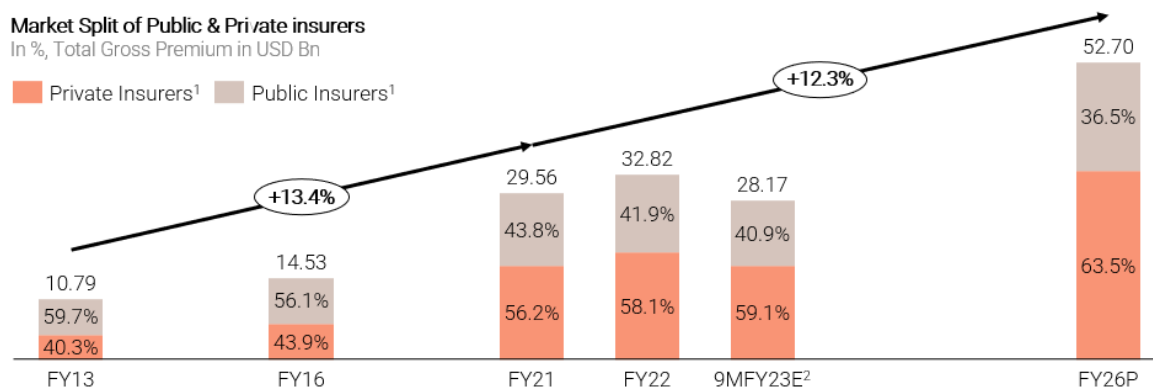
*Crop Insurance* covers agricultural producers against unexpected loss of projected crop yields or profits from produce sales at market. In Fiscal 2022, the total GDPI from crop insurance was approximately US\$ 4.22 billion. The market for crop insurance will continue to grow, driven by boost in agriculture infrastructure and better awareness among farmers for crop insurance.

*Fire Insurance* is a property insurance providing coverage for loss or damage to a structure in the event of a fire. In Fiscal 2022, the total GDPI from fire insurance was approximately US\$ 3.08 billion. 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 Fiscal 2022, the total GDPI from marine insurance was approximately US\$ 0.60 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 5 standalone private health insurers in India as of December 31<sup>st</sup>, 2022. In the past 10 years from FY2013 to FY2022, public sector non-life insurers' market share loss has almost been 17.8% overall (18.8% estimated as of nine month period ended December 31, 2022(E)), 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 54.5% from Fiscal 2013 to Fiscal 2020, this number was 58.1% in Fiscal 2022. . It is estimated as of nine-month period ended December, 2022(E) private non-life insurance market held 59.1% of the overall market share from 57.4% in nine-month period ended December 2021. The public insurers have ceded away approximately 3.6% market share from Fiscal 2020 to Fiscal 2022. 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% market share as of December 31, 2022.



Source: Company Non-Life Insurance public disclosures and Redseer Estimates

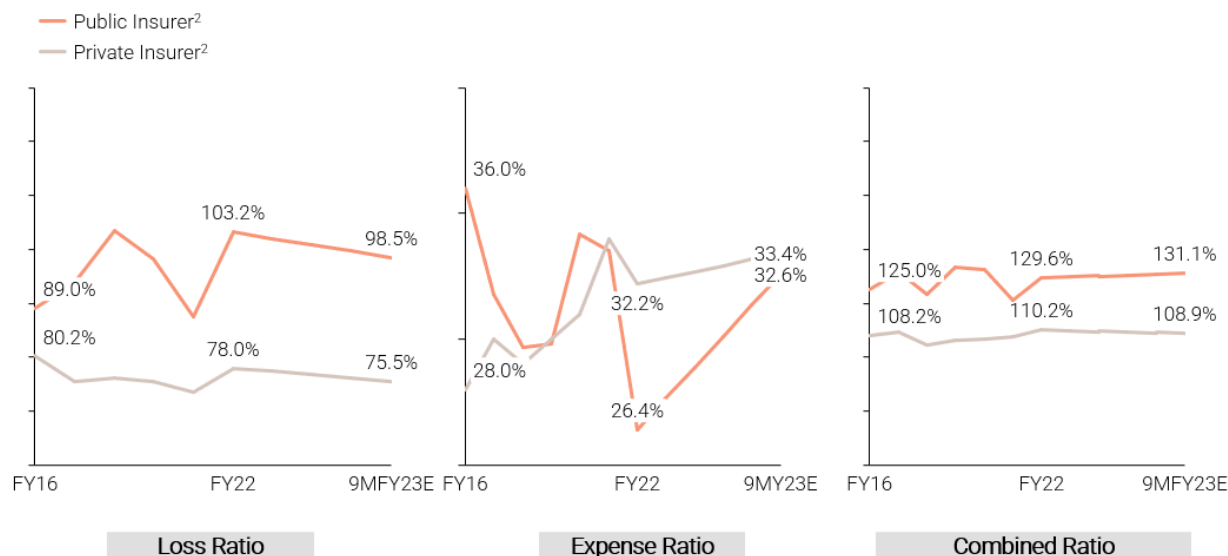
Note 1: Private Insurers include Standalone Health Insurance Companies (Aditya Birla Health Insurance Company Limited, Manipal Cigna Health Insurance Company Limited, Star Health and Allied Insurance Company Limited, Niva Bupa Health Insurance Company Limited and Care Health Insurance Limited) and Public Insurers include Specialized Public Insurance Companies (Agriculture Insurance Company of India Limited and ECGC Ltd.)

Note 2: 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

## 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 to 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. Similarly, 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.

Industry ratios of non-life insurers – India  
In %, FY16,22, 9MFY23E<sup>1</sup>



Source(s): IRDAI, Insurance companies' public disclosures, RedSeer Estimates

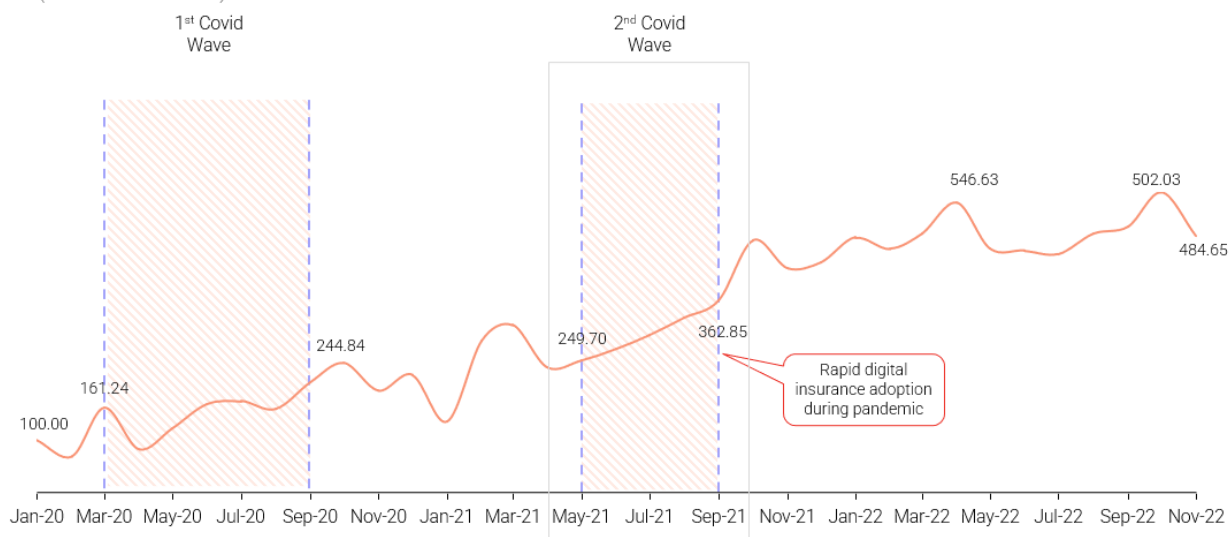
Note 1: 9MFY23E data for Oriental Insurance Company Limited and United India Insurance Company Limited have been calculated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

Note 2: Above data does not include Standalone Health Insurance Companies (Aditya Birla Health Insurance Company Limited, Manipal Cigna Health Insurance Company Limited, Star Health and Allied Insurance Company Limited, Niva Bupa Health Insurance Company Limited and Care Health Insurance Limited) and Specialized Public Insurance Companies (Agriculture Insurance Company of India Limited and ECGC Ltd.)

## **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 5.3% 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\$ 10.05 billion in Fiscal 2021 compared to US\$ 10.14 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.

**Increased Digital Adoption<sup>1</sup> – Scale Indexed to Jan 2020, YTD**  
 Index is based on gross premiums of digital full stack insurers<sup>2</sup>  
 (Jan-2020 to Nov-2022). Jan 2020=100



Source: - IRDAI and Redseer Estimates

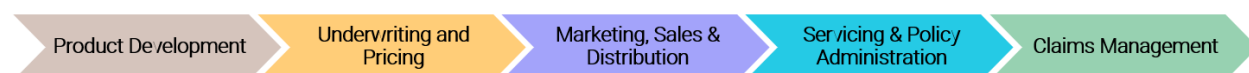
Note 1: Indexed basis increase in GWP of digital full stack insurance players. Acko General Insurance, Navi General Insurance and Go Digit General Insurance are considered here for digital full stack GWP computation.

## 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 & sales campaigns, dynamic pricing, data analytics and automation for servicing & claims management.

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



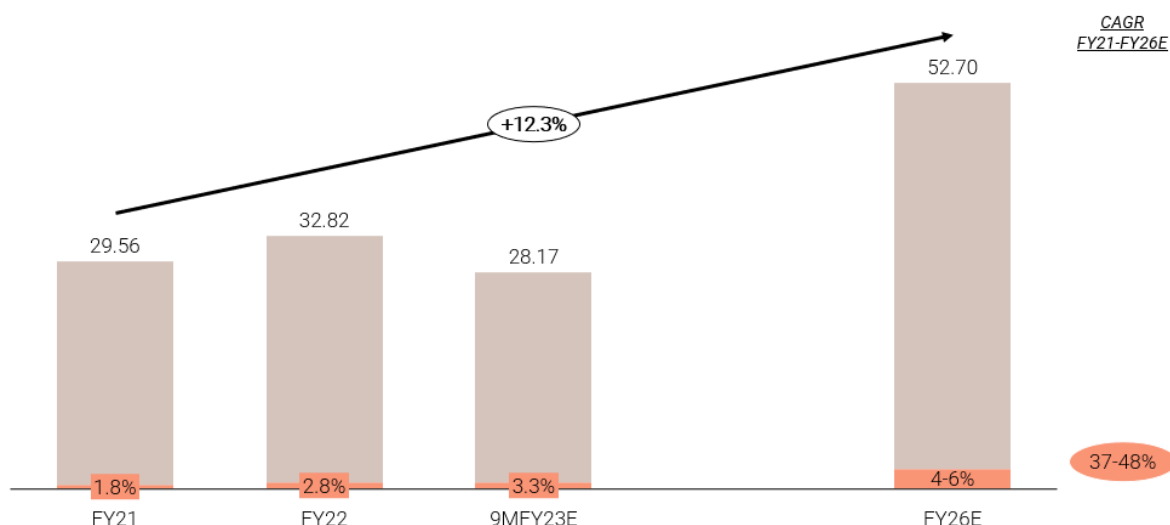
In the product development process, traditional market research and customer needs analysis are replaced by automated demand analysis and deriving insights using Big Data to understand the requirements of customers and drive new product development, ensuring faster launch for an insurance product.

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.

### Digital Penetration in Non-Life Insurance in India

USD Bn, % of gross premiums, FY21-22, 9MFY23E<sup>1</sup>, 26P

■ Traditional ■ Digital Penetration<sup>2</sup>



Source: IRDAI and Redseer Estimates

Note 1: For 9MFY23E computation, data considered from April'22 to Dec'22. 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

Note 2: Digital penetration refers to the total GWP by full stack digital insurers only, namely Acko General insurance Limited, Go Digit General Insurance Limited & Navi General Insurance Limited.

## 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 18 to 22% of the motor insurance premiums in FY2022 were distributed digitally and approximately 10 to 12% of retail health insurance premiums were distributed digitally. The digital full stack insurers that have implemented technology beginning from underwriting, claims management to distribution have been able to capture approximately 2.8% of the overall non-life insurance market during FY2022, which has increased to 3.3% estimated as of nine month period ended December 31, 2022(E) measured by GWP (including Private, Public and Standalone Health Insurers and Specialized PSUs). Further, GWP written by digital full stack insurance players represented and estimated, 3.9% and 3.3% of all GWP written by Public and Private general insurance companies (excluding standalone health insurers and specialized PSUs) in nine-month period ended December 31, 2022(E) and Fiscal 2022.

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 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. Go digit was the fastest growing player in FY2022 measured by GWP, which is a testament to their success. This statement is supported by the fact that, Go digit was growing by approximately 62.4% while the private non-life insurers (excluding standalone health insurers) overall grew slower by approximately 12.2% during the same period.

Further, Go digit caters for approximately 82.8% of the GWPs written by these digital full stack insurance players in Fiscal 2022 (₹ 52.68 billion in terms of GWP in Fiscal 2022) and 82.3% as of nine-month period ended December 31, 2022 (E) (₹ 52.88 billion in terms of GWP in the nine months period ended December 31, 2022), which, in addition to Go digit, includes Acko and Navi, making it the largest digital full stack insurance player in India.

In the nine months ended December 31, 2022, Go digit achieved 44.9% GWP growth as compared to nine months ended December 31, 2021. By comparison, the GWP of overall non-life insurance market in India grew at a CAGR of 8.3% from Fiscal 2018 to Fiscal 2022. In Fiscal 2022, Go digit achieved 62.4% GWP growth as compared to Fiscal 2021 and, increased their market share among the overall general insurers from 1.6% in Fiscal 2021 to 2.3% in Fiscal 2022 in terms of total GWP from private and public general insurers, it is estimated that as of nine month period ended December 31, 2022(E) it stands at 2.7% from 2.2% in nine month period ended December 31, 2021.

Other metrics such as, Go Digit's GWP per employee for (each of) of nine-month period ended December 31, 2022 and Fiscal 2022 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, 2022(E) and Fiscal 2022, which demonstrates higher operational efficiency compared to other general insurance companies in India.

Go digit also had a loss ratio of approximately 74.0% as of Fiscal 2021 and Fiscal 2022 and 76.4% and 70.2% as of December 31, 2021, and 2022, respectively, while the loss ratio of the non-life private and public insurers in India was 81.1% as of financial year 2021 and 89.3% as of financial year 2022. .

And, as of March 31, 2022, Go digit's loss reserves as a percentage of GWP was 73.8%, of their total GWP. The loss reserves of the top 5 general private insurance companies in Fiscal 2022 as a percentage of GWP was 98.4%, 79.5%, 50.9%, 80.8% and 82.3%, respectively and the loss reserves of other large PSUs in Fiscal 2022 as a percentage of GWP was 86.3%, 113.5% and 151.3%, respectively.

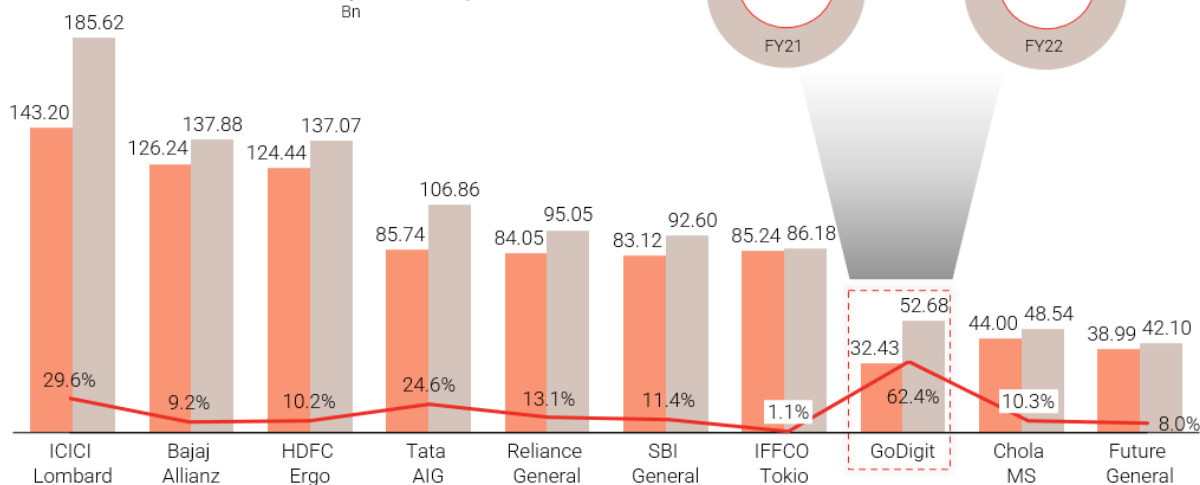
As of March 31, 2022, Loss reserve as percentage of GWP for select non-life insurers

Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
73.8%	98.4%	79.5%	50.9%	80.8%	82.3%	86.3%	113.5%	151.3%

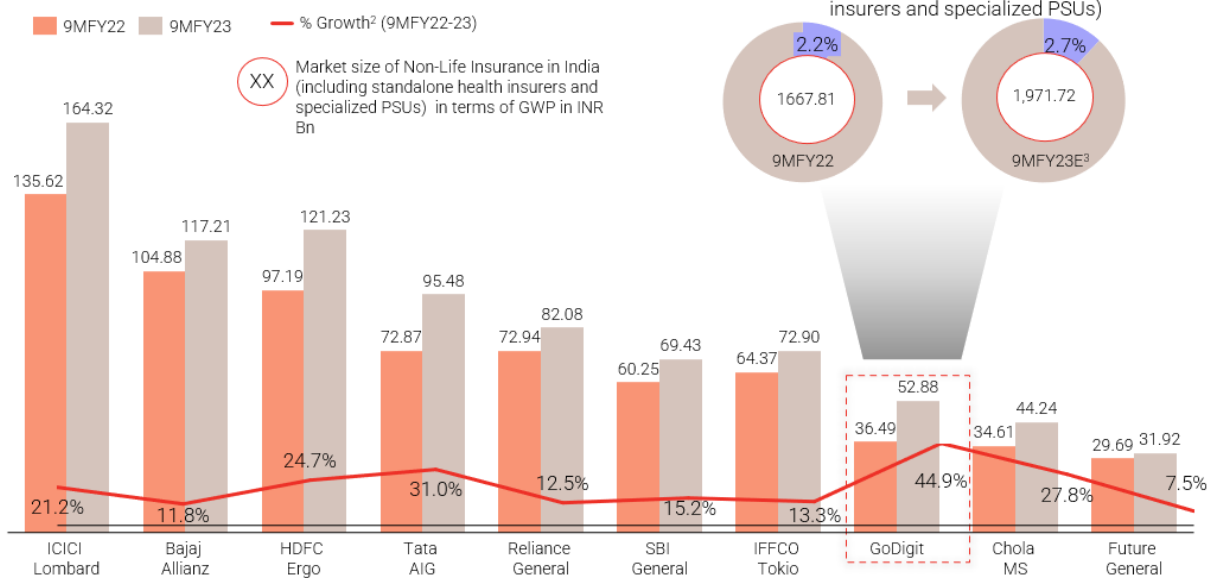
**Gross Written Premium for Non-life insurance of select private insurers<sup>1</sup> in India**  
(INR Bn), FY 21-22

■ FY21 ■ FY22 — % Growth<sup>2</sup> YoY

XX Market size of Non-Life Insurance in India (including standalone health insurers and specialized PSUs) in terms of GWP in INR Bn



## Gross Written Premium for Non-life insurance of select private insurers<sup>1</sup> in India (INR Bn), 9MFY22-23



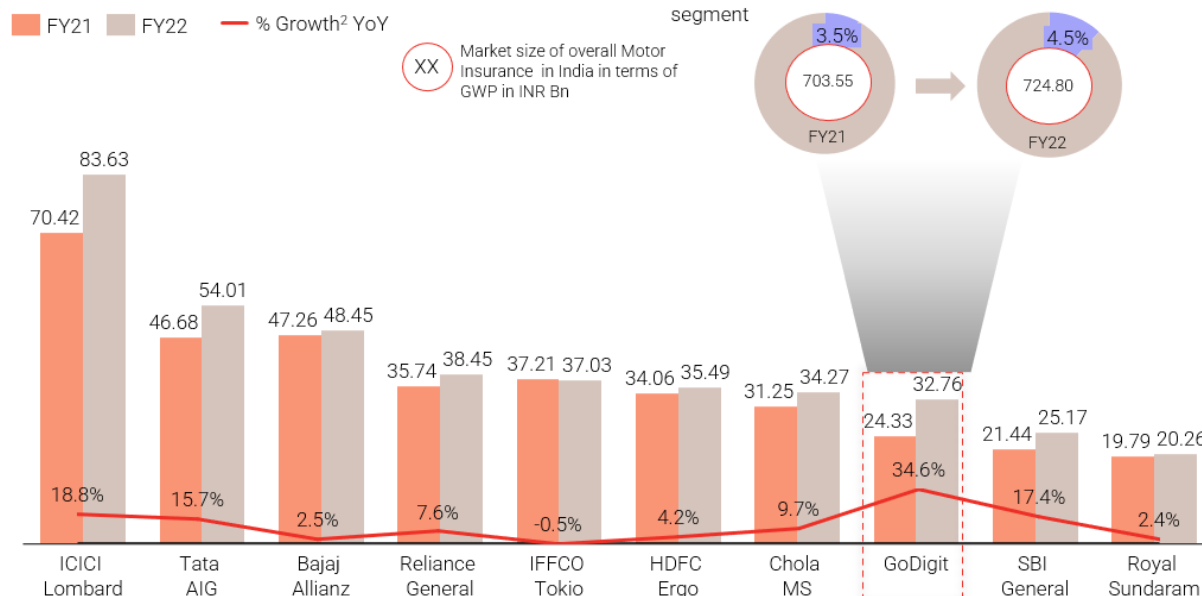
Source(s): IRDAI and Company public disclosures

Note 1: Top 10 private non-life insurers (excluding standalone health insurers) by GWP.

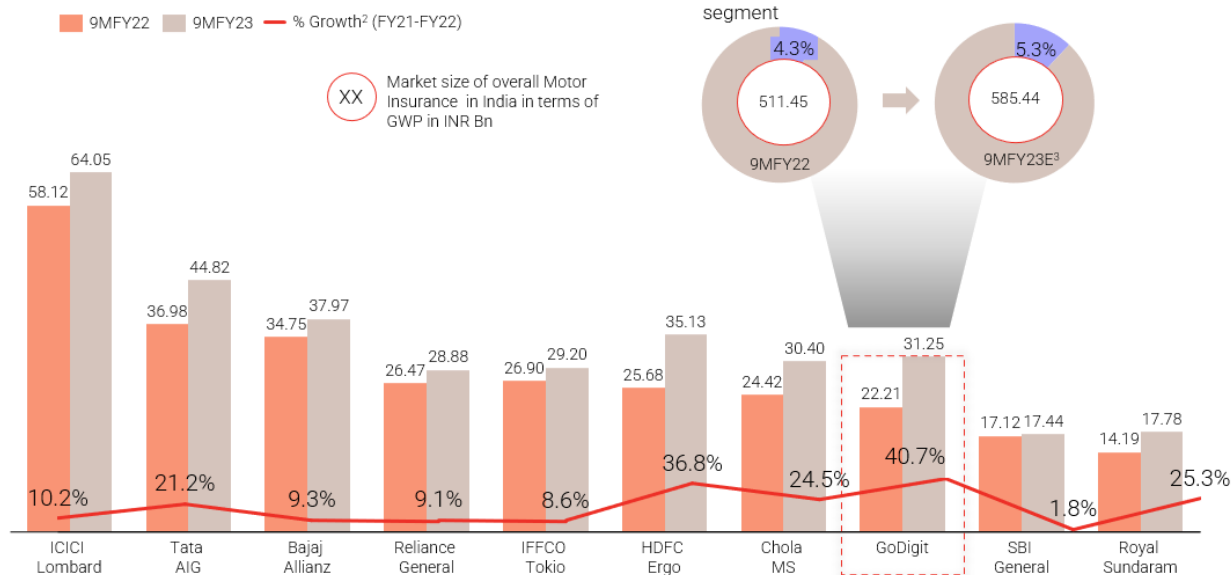
Note 2: Growth rates are shown on a GWP basis..

Note 3: 9MFY23E data for Agriculture Insurance Company of India Limited, Oriental Insurance Company Limited, and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

## Gross Written Premium for Motor insurance of select private insurers<sup>1</sup> in India (INR Bn), FY 21-22



## Gross Written Premium for Motor insurance of select private insurers<sup>1</sup> in India (INR Bn), 9MFY22-23



Source(s): IRDAI and Company public disclosures

Note 1: Top 10 private insurers by GWP in motor insurance.

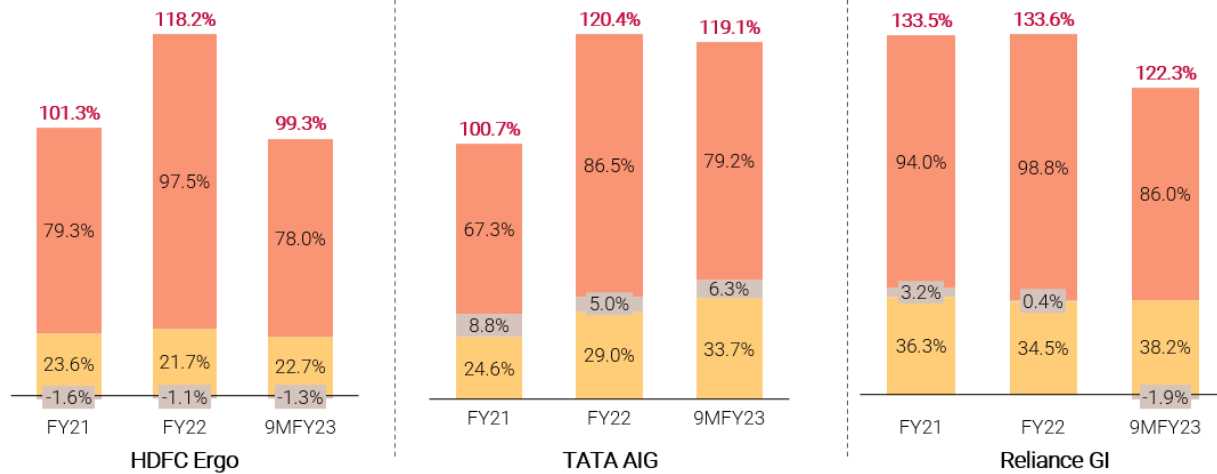
Note 2: Growth rates are shown on a GWP basis.

Note 3: 9MFY23E data for Agriculture Insurance Company of India Limited Oriental Insurance Company Limited and United India Insurance Company Limited have been extrapolated based on HI FY23 data, due to non-release of required public disclosures (9MFY23) as of 23<sup>rd</sup> February 2023.

Combined ratios of health insurance of select private insurers in India

In %, FY 21-22, 9MFY23<sup>1</sup>

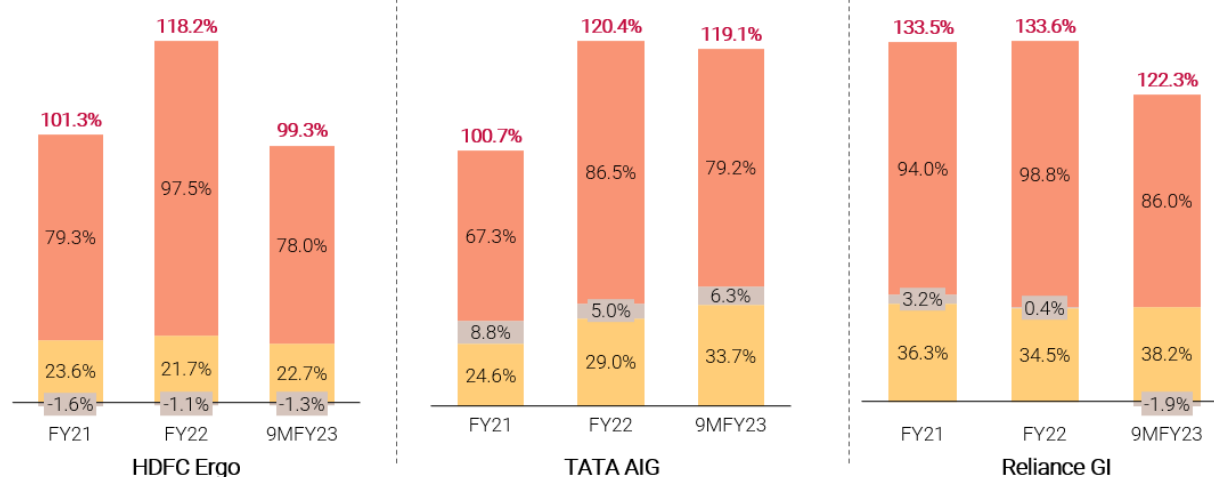
Claims Ratio<sup>2</sup> Commission Ratio<sup>2</sup> Expense Ratio<sup>2</sup>



## Combined ratios of health insurance of select private insurers in India

In %, FY 21-22, 9MFY23<sup>1</sup>

Claims Ratio<sup>2</sup> Commission Ratio<sup>2</sup> Expense Ratio<sup>2</sup>



Source(s) : IRDAI and Company public disclosures

Note 1: For 9MFY23 computation, data considered from April'22 to Dec'22

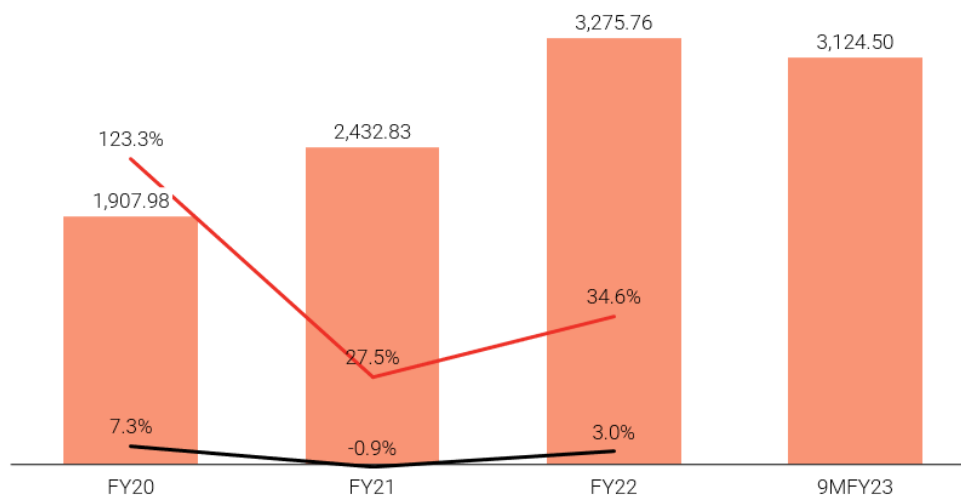
Note 2: Claims ratio is defined as Net Incurred Claims/Net Earned Premium, Commission ratio is defined as Commission paid (net)/Net Written Premium, Expense ratio is defined as Operational Expense related to insurance business/Net Written Premium

## Godigit Motor G//P and Growth Rate

INR Cr, FY20-22, 9MFY23<sup>1</sup>

Since Inception, Godigit has continued capturing market share in Motor Segment

YoY Growth - Digit Motor YoY Growth - Industry Godigit - Motor GWP (INR Cr)



## Annexure

	GWP CAGR over nine month period ended December 31, 2022 to nine month period ended December 31, 2021	GWP CAGR over Fiscal 2020 to Fiscal 2022 (%)	Loss Ratio (%)			GWP Per Employee <sup>2</sup>	
			Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2022	Fiscal 2022
Go digit	44.9	52.9	70.2	74.0	74.0	₹18.44 million	₹23.39 million
ICICI Lombard	21.2	16.9	71.7	75.1	68.6	₹13.94 million	₹18.51 million
Bajaj Allianz	11.8	3.7	75.1	73.0	68.5	₹ 16.43 million	₹13-16 million



HDFC Ergo	24.7	18.5	79.0	84.0	75.7	₹ 12.72 million	₹17.88 million
TATA AIG	31.0	19.0	74.7	75.0	68.7	₹ 11.54 million	₹14.74 million
Reliance General	12.5	12.5	78.0	77.5	79.6	₹ 13.39 million	₹12-15 million
New India	1.9	8.6	94.7	99.5	84.2	₹ 20-21million	₹25.25 million
Oriental	16.2	1.0	112.6	110.8	95.3	₹ 14-15million	₹14-16million
United	18.2	(5.0)	102.1	98.6	88.5	₹ 11-12million	₹13.13 million
Overall non-life insurance market	18.2	8.1	85.5	89.3	81.1	₹ 14-16 million	₹16-21 million

Note: 1 For nine month period ended December 31, 2022 data, Oriental Insurance and United India Insurance Company, HIFY23 data are shown due to non-release of required public disclosures for the period ended December 31,2022 as of 23<sup>rd</sup> February 2023.

Note:2 GWP per employee for nine month period ended December 31, 2022 has been calculated based on GWP of nine month period ended December 31, 2022 divided by the average employee headcount of Fiscal 2022 and nine month period ended December 31, 2022. For New India Assurance Company Limited and National Insurance Company Limited premium per employee has been calculated by taking average employee base of Fiscal 2022 and HIFY23 due to non-availability of required public disclosures (nine month period ended December 31, 2022 ) as of 23<sup>rd</sup> February, 2023

Note 3: GWP per employee for Fiscal 2022 has been calculated based on GWP of Fiscal 2022 divided by the average employee of Fiscal 2022 and Fiscal 2021. For Bajaj Allianz General Insurance company Limited, Reliance General Insurance company Limited, Oriental Insurance company Limited and Overall Non life Insurance market premium per employee has been shown in ranges due to non-availability of required public disclosures

	Net Expense Ratio (%)				Annual Yield on Investments (%)		Solvency ratio	
	Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended December 31, 2022	Fiscal 2022	Nine month period ended December 31, 2022	Fiscal 2022

Go digit	38.9	38.6	35.4	42.4	6.2	6.2	1.90 times	2.01 times
ICICI Lombard	32.9	33.8	31.2	27.6	6.9	8.0	2.45 times	2.46 times
Bajaj Allianz	26.4	26.7	28.4	30.1	8.1	7.6	3.73 times	3.44 times
HDFC Ergo	25.9	23.4	27.5	26.1	7.1	7.3	1.74 times	1.64 times
TATA AIG	36.8	32.8	34.5	32.1	8.2	7.8	1.95 times	1.97 times
Reliance General	31.5	30.7	33.3	30.1	9.8	7.7	1.59 times	1.66 times
New India	21.7	21.2	29.1	25.0	19.4	12.1	1.91 times	1.66 times
Oriental	50.6	33.5	35.8	38.8	20.1	9.8	(0.76) times	0.15 times
United	28.7	37.5	34.3	30.6	18.6	8.1	0.35 times	0.51 times
Overall non-life insurance market	33.1	30.3	30.2	31.9	8.9	7.7	1.98 times	1.91 times

Note: 1 For nine month period ended December 31, 2022, Oriental Insurance Company Limited and United India Insurance Company Limited, HIFY23 data are shown due to non-release of required public disclosures (nine month period ended December 31, 2022 ) as of 23<sup>rd</sup> February 2023.

Note: 2 For nine months ended December 31, 2022(annualized yield has been computed based on nine months period ended December 31, 2022 data

Note: 3 For New India Insurance company, Oriental Insurance Company and United Insurance company annualized yield for nine months ended December 31, 2022(E) has been computed based on HIFY23 data

Note: 4 The Annual Yield of Investments and Solvency Ratio for Overall non-life insurance market are the corresponding averages of the overall non life insurance market players (excluding Standalone Health Insurers and Specialized PSU insurance players)

	GWP CAGR over Fiscal 2020 to Fiscal 2022 (%)	Loss Ratio (%)		GWP Per Employee in Fiscal 2022	Net Expense Ratio (%)			Annual Yield on Investments (%)	Solvency ratio as of March 31, 2022
		Fiscal 2022	Fiscal 2021		Fiscal 2022	Fiscal 2021	Fiscal 2020		
Go digit	52.9	74.0	74.0	₹23.39 million	38.6	35.4	42.4	6.2	2.01 times
Acko	62.8	97.8	81.8	₹14-16.5 million	73.3	90.4	149.5	5.2	1.68 times
Navi	(17.6)	66.3	63.7	₹14.5-15.5 million	153.2	103.0	96.8	8.2	1.91 times
Overall digital full stack	51.2	77.6	74.2	₹19-25 million	44.9	41.5	56.7	6.5	1.87 times

	GWP CAGR over nine month period ended December 31, 2021 to nine month period ended	GWP CAGR over Fiscal 2020 to Fiscal 2022 (%)	Loss Ratio (%)			GWP Per Employee	
			Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Nine month period ended December 31, 2022	Fiscal 2022

	December 31, 2022						
Go digit	44.9	52.9	70.2	74.0	74.0	₹18.44 million	₹23.39 million
Acko <sup>(1)</sup>	55.0	62.8	86.1	97.8	81.8	₹ 21.32million	₹14-16.5 million
Navi	(13.1)	(1.2)	68.0	66.3	63.7	₹8.70million	₹14.97 million
Overall digital full stack	45.7	51.2	72.2	77.6	74.2	₹ 12.88 million	₹19-25 million

Note 1: GWP per employee for Fiscal 2022 has been calculated based on GWP of Fiscal 2022 divided by the average employee of Fiscal 2022 and Fiscal 2021. For Acko General Insurance limited and Overall digital full stack Insurance market premium per employee has been shown in ranges due to non-availability of required public disclosures. GWP Per employee for the nine months period ended December 31, 2022 has been calculated based on GWP for the nine months period ended December 31, 2022 divided by the average employee headcount of Fiscal 2022 and the nine months period ended December 31, 2022(E). For Acko General Insurance Limited and Overall digital full stack insurance market premium per employee has been shown in ranges due to non-availability of required public disclosures.

	Net Expense Ratio (%)				Annual Yield on Investments (%)		Solvency ratio	
	Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended December 31, 2022	Fiscal 2022	Nine month period ended December 31, 2022	Fiscal 2022
Go digit	38.9	38.6	35.4	42.4	6.2	6.2	1.90 times	2.01 times
Acko	65.7	73.3	90.4	149.5	8.5	5.2	3.73 times	1.68 times

Navi	93.7	153.2	103.0	96.8	6.7	8.2	2.72 times	1.91 times
Overall digital full stack	43.6	44.9	41.5	56.7	7.1	6.5	2.78 times	1.87 times

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

### *Claims Ratio*

	Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
<b>Go digit</b>	70.2%	74.0%	74.0%	75.0%
<b>ICICI Lombard</b>	71.7%	75.1%	68.6%	73.1%
<b>Bajaj Allianz</b>	75.1%	73.0%	68.5%	70.7%
<b>HDFC Ergo</b>	79.0%	84.0%	75.7%	79.2%
<b>TATA AIG</b>	74.7%	75.0%	68.7%	77.4%
<b>Reliance General</b>	78.0%	77.5%	79.6%	83.7%
<b>New India</b>	94.7%	99.5%	84.2%	91.4%
<b>Oriental</b>	112.6%	110.8%	95.3%	102.3%
<b>United</b>	102.1%	98.6%	88.5%	101.5%

Note: 1 Nine month period ended December 31, 2022 data Oriental Insurance Company Limited and United India Insurance Company Limited, HIFY23 data are shown due to non-release of required public disclosures (Nine month period ended December 31, 2022) as of 23<sup>rd</sup> February 2023.

### *Net Expense Ratio*

	Nine month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
<b>Go digit</b>	38.9%	38.6%	35.4%	42.4%
<b>ICICI Lombard</b>	32.9%	33.8%	31.2%	27.6%
<b>Bajaj Allianz</b>	26.4%	26.7%	28.4%	30.1%
<b>HDFC Ergo</b>	25.9%	23.4%	27.5%	26.1%
<b>TATA AIG</b>	36.8%	32.8%	34.5%	32.1%
<b>Reliance General</b>	31.5%	30.7%	33.3%	30.1%
<b>New India</b>	21.7%	21.2%	29.1%	25.0%
<b>Oriental</b>	50.6%	33.5%	35.8%	38.8%
<b>United</b>	28.7%	37.5%	34.3%	30.6%

Note: 1 For Nine month period ended December 31, 2022, Oriental Insurance Company Limited and United India Insurance Company Limited, HIFY23 data are shown due to non-release of required public disclosures (Nine month period ended December 31, 2022) as of 23<sup>rd</sup> February 2023.

### *Fiscal 2022*

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	93.3%	28.0%	8.9%	9.8%	12.5%	10.0%	(5.9)%
Gross direct premium to Net worth ratio	GDPI/Net worth	NA	Revenue earned from shareholders money	2.50	1.97	1.64	4.20	1.95	26.8	7.5
Growth rate of Net worth	$\frac{Net\ worth\ of\ CY - Net\ worth\ of\ PY}{Net\ worth\ of\ PY}$	NA	Capital infusion or profit generation	64.5%	23.0%	17.0%	9.7%	2.5%	-3.3%	(49.3)%

Net Retention Ratio	Net Premium/(Gross Direct Premium Income + Reinsurance Accepted)	NA	Risk retention capacity	79.4%	73.0%	56.3%	51.9%	80.8%	84.2%	83.7%
Net Commission Ratio	Net Commission/Net Written Premium	NA	Business acquisition cost	3.8%	5.0%	(1.2)%	(3.9)%	7.7%	7.5%	6.7%
Expenses of Management to Gross Direct Premium Ratio	(Direct Commission+ Operating Expenses)/Gross direct premium	NA	Expense ratio	36.8%	30.0%	22.2%	22.9%	19.0%	30.1%	33.1%
Expenses of Management to Net Written Premium Ratio	(Net Commission + Operating Expense)/ Net Written Premium	NA	Expense ratio	38.6%	40.0%	26.7%	23.4%	22.6%	34.3%	37.5%
Net Incurred Claims to Net Earned Premium	Net Incurred Claims/ Net Earned Premium	NA	Loss ratio	74.0%	75.0%	73.0%	84.0%	99.5%	110.8%	98.6%
Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	112.7%	109.0%	99.6%	107.5%	120.7 %	144.3%	136.1%
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Premium	NA	Reserve in net premium multiple	1.48	2.44	1.94	1.62	1.52	1.85	2.32
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.21)	(0.10)	(0.0)	(0.08)	(0.21)	(0.45)	(0.35)

Operating Profit Ratio	(Underwriting profit/loss + Investment Income)/Net premium	NA	Operating profitability	(11.0)%	14.0%	18.2%	6.9%	(5.1)%	(26.8)%	(12.3)%
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	39.9%	17.0%	37.0%	20.0%	37.0%	21.0%	16.0%
Net Earning Ratio	Profit after tax/net premium	NA	Business margin	(7.1)%	10.0%	17.3%	7.0%	0.6%	(25.3)%	(15.9)%
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	(15.9)%	14.0%	16.0%	15.6%	0.9%	(594.5)%	(101.9)%
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	201.0%	246.0%	344.0%	164.0%	166.0%	15.0% (without forbearance)  151.0% (with forbearance)	51.0%
Gross NPA Ratio				NA	NA	0.0%	1.3%	123.0%	194.0%	166.0%
Net NPA Ratio				NA	NA	0.0%	0.0%	-	-	4.0%

Nine month period ended December 31, 2022

Ratio	Formulae for calculation	IRDAI Requirement	Business significance of such ratio	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	New India	Oriental <sup>(1)</sup>	United <sup>(2)</sup>
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Gross direct premium growth rate	$\frac{\text{GDPI}(\text{CY}) - \text{GDPI}(\text{PY})}{\text{GDPI}(\text{PY})}$	NA	Business growth	43.0%	21.0%	11.4%	25.0%	1.8%	12.3%	
Gross direct premium to Net worth ratio	GDPI/Net worth	NA	Revenue earned from shareholders money	1.97	1.60	1.25	3.26	1.40	(2.81)	
Growth rate of Net worth	$\frac{\text{Net worth of CY} - \text{Net worth of PY}}{\text{Net worth of PY}}$	NA	Capital infusion or profit generation	70.7% <sup>(3)</sup>	9.0%	14.4%	12.0%	5.6%	(386.6)%	
Net Retention Ratio	$\frac{\text{Net Premium} - (\text{Gross Direct Premium Income} + \text{Reinsurance Accepted})}{\text{Net Premium}}$	NA	Risk retention capacity	79.1%	70.0%	52.4%	52.2%	79.3%	85.8%	
Net Commission Ratio	$\frac{\text{Net Commission}}{\text{Net Written Premium}}$	NA	Business acquisition cost	2.3%	3.0%	(4.9)%	(2.6)%	7.8%	6.2%	
Expenses of Management to Gross Direct Premium Ratio	$\frac{\text{Direct Commission} + \text{Operating Expenses}}{\text{Gross direct premium}}$	NA	Expense ratio	39.9%	29.0%	23.0%	24.0%	19.2%	45.9%	
Expenses of Management to Net Written Premium Ratio	$\frac{(\text{Net Commission} + \text{Operating Expense})}{\text{Net Written Premium}}$	NA	Expense ratio	38.9%	40.0%	26.4%	25.9%	23.3%	51.4%	
Net Incurred Claims to Net Earned Premium	$\frac{\text{Net Incurred Claims}}{\text{Net Earned Premium}}$	NA	Loss ratio	70.2%	72.0%	75.1%	79.0%	94.7%	112.6%	

Combined Ratio	Claims plus expenses of management/ NWPI	NA	Overall economics of business	109.1%	104.6%	101.5%	105.0%	116.4 %	163.1%	
Technical Reserves to Net Premium Ratio	(URR + Reserve for premium deficiency + Reserve for outstanding claims including IBNR and IBNER)/Net Premium	NA	Reserve in net premium multiple	1.94	3.10	2.72	2.06	2.07	3.46	
Underwriting Balance Ratio	(Underwriting profit/loss)/Net premium	NA	Operation profitability	(0.13)	(0.06)	(0.02)	(0.07)	(0.17)	(0.71)	
Operating Profit Ratio	(Underwriting profit/loss + Investment Income)/Net premium	NA	Operating profitability	(1.5)%	10.0%	16.2%	7.3%	9.7%	(50.4)%	
Liquid Assets to liabilities ratio	Liquid Assets/ Policyholders liabilities	NA	Ability to pay short term liabilities	18.0%	10.0%	17.0 %	15.0 %	40.0%	19.0 %	
Net Earning Ratio	Profit after tax/net premium	NA	Business margin	0.2%	12.0%	16.7%	7.1%	4.0%	(49.1)%	
Return on Net Worth ratio	Profit after tax/ Net worth	NA	Return on investment	0.4%	13.0%	11.1%	12.2%	4.6%	(123.1% )	
Available Solvency Margin (ASM) to Required solvency margin (RSM)	ASM/RSM	1.5 times	Solvency position	1.90	2.45	3.73	1.74	1.91	(0.76)	
Gross NPA Ratio				NA	NA	0.0%	1.2%	1.2%	1.9%	

Net NPA Ratio				NA	NA	0.0%	0.0%	-	-	
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Note: 1 For Oriental Insurance Company Limited HIFY23 data is shown due to non-release of required public disclosures (nine month period ended December 31, 2022(E) ) as of 23<sup>rd</sup> February 2023.

Note: 2 For United India Insurance Company Limited required public disclosures (nine month period ended December 31, 2022(E) 3 and HIFY23) are not released as of 23<sup>rd</sup> February 2023.

Note : 3 Growth rate is from December 2021 to December 2022

#### Reinsurance ceded as percentage of GWP

	Nine Months ended December 31, 2022		Nine Months ended December 31, 2021		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	GWP (INR Millions)	(RI as a % of GWP)	GWP (INR Millions)	(RI as a % of GWP)	GWP (INR Millions)	(RI as a % of GWP)	GWP (INR Millions)	(RI as a % of GWP)	GWP (INR Millions)	(RI as a % of GWP)
ICICI Lombard	164321.00	30.1	135616.50	29.8	185624.00	27.3	143203.31	25.4	135923.75	29.1
Bajaj Allianz	117211.60	47.6	104882.70	45.8	137880.60	43.7	126243.80	41.3	128330.66	37.5
HDFC Ergo	121230.50	47.8	97186.50	49.3	137071.40	48.2	124439.33	47.7	97601.00	50.1
Tata AIG	95483.30	36.4	72866.10	30.8	106858.00	29.7	85741.40	30.7	75477.55	37.4
Reliance General	82079.80	42.2	72938.90	43.9	95048.60	42.4	84054.00	50.0	75139.71	47.7
New India	284400.70	20.7	278975.10	21.4	368346.20	19.2	330464.07	16.5	312438.58	21.6

Oriental	85,232.10	14.2	110063.70	16.6	146055.00	15.8	131666.10	16.4	143173.40	23.3
United	88,392.30	15.9	112193.90	16.4	160288.75	16.3	168621.66	16.5	177667.40	22.7

Note: 1 For nine month period ended December 31, 2022 3 data, Oriental Insurance Company Limited and United India Insurance Company Limited HIFY23 data are shown due to non-release of required public disclosures (nine month period ended December 31, 2022) as of 23<sup>rd</sup> February 2023.

## Fiscal 2022

Fiscal 2022	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	32,757.60	62.2	27,088.90	79.6	21,547.30	85.5	79.5
ICICI Lombard	83,631.40	45.1	78,531.20	60.3	55,664.90	56.9	70.9
Bajaj Allianz	48,445.20	35.1	44,259.70	56.9	23,639.50	41.6	53.4
HDFC Ergo	35,490.00	25.9	25,584.20	37.2	19,102.00	33.0	74.7
TATA AIG	54,008.60	50.5	42,656.10	64.3	31,784.70	63.9	74.5
Reliance General	38,445.00	40.4	27,465.30	53.5	20,755.60	52.2	75.6

New India	96,454.00	26.2	94,454.30	32.7	85,063.10	29.6	90.1
Oriental	35,081.00	24.0	34,830.00	29.9	33,485.80	26.0	96.1
United	54,780.00	34.2	53,535.70	39.1	52,946.30	39.2	98.9

Nine month period ended December 31, 2022

Nine month period ended December 31, 2022	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	31,245.00	59.1	26,878.50	71.3	19,653.00	74.4	73.1
ICICI Lombard	64,046.10	39.0	62,915.80	56.7	44,277.60	55.6	70.4
Bajaj Allianz	37,969.40	32.4	33,342.60	55.3	26,149.50	57.8	78.4
HDFC Ergo	35,133.90	29.0	21,286.20	36.1	16,595.80	35.6	78.0
TATA AIG	44,818.30	46.9	37,353.40	60.6	28,066.00	61.0	75.1
Reliance General	28,882.50	35.2	22,712.80	50.2	18,289.90	51.9	80.5

New India	73,000.70	25.7	70,437.90	31.5	67,865.50	32.1	96.3
Oriental	15,946.90	18.7	14,796.10	21.9	18,546.10	24.4	125.3
United	25,407.00	28.7	23,589.60	34.4	26,893.10	38.4	114.0

Note: 1 For nine month period ended December 31, 2022 data, Oriental Insurance Company Limited and United India Insurance Company Limited HIFY23 data are shown due to non-release of required public disclosures (nine month period ended December 31, 2022) as of 23<sup>rd</sup> February 2023.

## Fiscal 2022

Product		Go digit		ICICI Lombar d	Bajaj Allian z	HDF C Ergo	TATA AIG	Relianc e Genera l	New India	Oriental	Unite d	
			(Figures in ₹ millions)									
	Crop											
Average Premiums <sup>(1)</sup>									331.43	3032.35	6.75	
Average Claims <sup>(2)</sup>									40.89	0.08	0.00	
	Fire											
Average Premiums		0.04		0.04	0.01	0.06	0.02	0.02	0.09	0.05	0.04	
Average Claims		0.90		0.54	0.94	2.49	0.46	1.08	2.05	1.39	2.03	
	Marine											
Average Premiums		0.03		0.04	0.01	0.02	0.07	0.02	0.04	0.03	0.04	
Average Claims		0.72		0.05	0.05	0.11	0.08	0.05	0.12	0.18	0.46	
	Motor											
Average Premiums		0.00		0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.01	

Average Claims	0.01		0.03	0.05	0.04	0.02	0.06	0.08	0.08	0.10	
	<i>Health</i>										
Average Premiums	0.10		0.03	0.01	0.02	0.04	0.06	0.08	0.06	0.06	
Average Claims	0.06		0.05	0.03	0.06	0.06	0.03	0.03	0.07	0.01	
	<i>Engineering</i>										
Average Premiums	0.07		0.17	0.29	0.37	0.12	0.12	0.11	0.14	0.09	
Average Claims	0.17		0.49	0.32	0.02	1.14	0.68	0.31	0.18	0.46	
	<i>Travel</i>										
Average Premiums	0.01		0.01	0.00	0.01	0.01	0.01	NA	0.00	NA	
Average Claims	0.01		0.11	0.14	0.29	0.05	0.18	NA	0.00	NA	
	<i>Product/Public Liability</i>										
Average Premiums	0.01		1.19	0.21	0.04	0.43	0.02	0.13	0.02	0.02	
Average Claims	-		0.17	1.09	12.20	0.97	1.11	11.26	0.09	0.81	
	<i>Personal Accident</i>										
Average Premiums	0.12		0.02	0.00	0.01	0.04	0.05	0.02	0.01	0.01	
Average Claims	0.86		0.07	0.14	0.21	0.11	0.36	0.51	0.03	0.37	
	<i>Others</i>										
Average Premiums	0.14		0.01	0.01	0.31	0.00	0.09	0.02	0.00	0.01	
Average Claims	0.10		0.09	0.01	0.01	0.04	0.01	0.17	0.08	0.05	

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.

Nine month period ended December 31, 2022

Nine month period ended December 31, 2022 <sup>(1)</sup>	Go digit	ICICI Lombard	Bajaj Allianz	HDFC Ergo	TATA AIG	Reliance General	New India	Oriental	United
Crop									
Average Premiums <sup>(2)</sup>							45.53	-	233.13
Average Claims <sup>(3)</sup>							31.42	0.01	0.00
Fire									
Average Premiums	0.05	0.04	0.01	0.07	0.03	0.03	0.10	0.06	0.05
Average Claims	2.28	0.75	0.79	2.68	0.68	0.88	3.35	1.47	3.86
Marine									
Average Premiums	0.02	0.05	0.02	0.10	0.07	0.02	0.04	0.04	0.04
Average Claims	0.19	0.05	0.04	0.12	0.09	0.05	0.25	0.23	1.09
Motor									
Average Premiums	0.00	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.01
Average Claims	0.01	0.04	0.05	0.04	0.02	0.06	0.08	0.09	0.11
Health									
Average Premiums	0.10	0.08	0.01	0.02	0.06	0.07	0.11	0.09	0.09
Average Claims	0.06	0.04	0.03	0.05	0.06	0.03	0.02	0.06	0.02
Personal Accident									



Average Premiums	0.04	0.04	0.00	0.01	0.06	0.10	0.01	0.01	0.02
Average Claims	0.85	0.07	0.09	0.27	0.49	0.25	0.30	0.13	0.43
Travel									
Average Premiums	0.01	0.02	0.00	0.00	0.00	0.00		0.00	0.00
Average Claims	0.01	0.06	0.08	0.04	0.08	0.08	-	0.00	0.00
Product/ Public Liability									
Average Premiums	0.01	1.79	0.24	0.02	0.54	0.03	0.13	0.02	0.03
Average Claims	-	0.21	1.67	-	5.19	0.44	3.89	0.06	0.43
Engineering									
Average Premiums	0.07	0.19	0.32	0.33	0.12	0.18	0.16	0.14	0.10
Average Claims	0.39	0.50	0.36	0.04	1.57	0.67	0.25	0.26	0.35
Others									
Average Premiums	0.10	0.01	0.01	0.32	0.00	0.10	0.02	0.00	0.02
Average Claims	1.13	0.01	0.01	0.01	0.03	0.01	0.21	0.05	0.01

Note: 1 For nine month period ended December 31, 2022 data, New India Assurance Company Limited, Oriental Insurance Company Limited and United India Insurance Company Limited HIFY23 data are shown due to non-release of required public disclosures (nine month period ended December 31, 2022) as of 23<sup>rd</sup> February 2023.

Note 2: Average Premium is measured as the ratio of total gross direct premium to number of policies issued.

Note 3: 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, 2022	Nine months ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
Go digit	6.2%	6.4%	6.2%	6.9%	7.2%

ICICI Lombard	6.9%	8.2%	8.0%	7.5%	7.6%
Bajaj Allianz	8.1%	8.2%	7.6%	7.6%	7.8%
HDFC Ergo	7.1%	7.3%	7.3%	7.5%	7.0%
Tata AIG	8.2%	8.5%	7.8%	7.0%	7.2%
Reliance General	9.8%	10.1%	7.7%	8.8%	8.9%
New India	19.4%	6.3%	12.2%	13.0%	15.9%
Oriental	20.1%	13.5%	9.8%	11.0%	16.6%
United	18.6%	10.5%	8.1%	8.3%	10.4%

Note: 1 For nine months ended December 31, 2022 and nine months ended December 31, 2021, annualized yield has been computed based on nine months period ended December 31, 2022 and nine months period ended December 31, 2021 data

Note : 2 For New India Insurance company, Oriental Insurance Company and United Insurance company annualized yield for nine months ended December 31, 2022 has been computed based on HIFY23 data

## Fiscal 2022

	OVERALL									Underwriting Losses (in ₹ million)					
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	Rational e for identification

Godigit	3275 7.60	6759. 40	13159 .40	52676 .40	74.0 %	38.6 %	112.7 %	2.01	79.4%	- 6,671 .90	465.9 0	- 1,098 .40	- 7,304 .40	95.3%	Target Company
New India	4844 5.20	16092 6.60	15897 4.40	36834 6.20	99.5 %	21.2 %	120.7 %	1.66	80.8%	- 10,98 2.30	- 54,79 5.10	4,261 .50	- 61,51 5.90	99.8%	Top 5 Multi-line General Insurer
ICICI Lombard	8363 1.40	42935 .10	59057 .50	18562 4.00	75.1 %	33.8 %	108.8 %	2.46	72.7%	- 8,593 .80	- 8,012 .30	3,567 .80	- 13,03 8.30	93.8%	Top 5 Multi-line General Insurer
United	5476 7.60	68276 .80	37449 .80	16049 4.20	98.6 %	37.5 %	136.1 %	0.51	83.7%	- 17,50 6.40	- 32,43 7.90	1,465 .90	- 48,47 8.40	50.4%	Top 5 Multi-line General Insurer
Oriental	3508 1.00	69111 .80	41862 .20	14605 5.00	110. 8%	33.5 %	144.3 %	0.15	84.2%	- 9,152 .90	- 41,58 7.60	- 2984. 90	- 53,72 5.40	89.2%	Top 5 Multi-line General Insurer
Bajaj Allianz	4844 5.20	33812 .70	55622 .70	13788 0.60	73.0 %	26.7 %	99.6%	3.44	56.3%	2,006 .00	- 3,806 .10	2,128 .10	328.0 0	98.1%	Top 5 Multi-line General Insurer (Excl. Specializ ed PSU)
Acko	5107. 50	4071. 30	703.4 0	9882. 20	97.8 %	73.3 %	171.2 %	1.68	59.7%	- 738.5 0	- 3,320 .40	- 169.1 0	- 4,228 .00	97.7%	Digital Full Stack Insurer
Star Health	NA	11463 4.70	NA	11463 4.70	87.1 %	30.8 %	117.9 %	1.67	94.3%	NA	- 20,61 5.40	NA	- 20,61 5.40	82.3%	Listed Insurer

## Nine month period ended December 31, 2022

	OVERALL									Underwriting Losses (in ₹ million)						
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	Total Health	Other business segments	Total	Motor Loss Ratio	Claim Settlement Ratio	Rationale for identification
Godigit	31,24 5.00	6,930. 30	14,70 8.70	52,88 4.00	70. 2%	38.9 %	109.1 %	1.9	79.1%	- 5,644 .70	163.5 0	438.0 0	- 5043. 20	73. 1%	96.8%	Target Company

ICICI lom bard	64,04 6.10	42,77 5.30	57,49 9.60	164,3 21.00	71. 7%	32.9 %	104.6 %	2.5	69.9%	- 6,735 .60	- 2,994 .40	3,340 .00	- 6,390 .00	70. 4%	95.2%	Top 5 Multi- line General Insurer
Star Heal th	0.00	87,53 2.40	0.00	87,53 2.40	66. 1%	30.8 %	96.9 %	2.2	95.1%	0	2,694 .60	0.00	2,694 .60	-	81.0%	Listed Insurer
New Indi a	73,00 0.70	128,6 74.30	82,72 5.70	284,4 00.70	94. 7%	21.7 %	116.4 %	1.9	79.3%	- 14,13 1.40	- 25,87 5.10	2,972 .40	- 37,03 4.10	96. 3%	99.8%	Top 5 Multi- line General Insurer
TAT A AIG	44,81 8.30	20,33 3.00	30,33 2.00	95,48 3.30	74. 7%	36.8 %	111.4 %	2.0	63.6%	- 3,850 .10	- 3,490 .60	619.1 0	- 6,721 .60	75. 1%	97.5%	
Bajaj Allia nz	37,96 9.40	25,68 8.70	53,55 3.50	117,2 11.60	75. 1%	26.4 %	101.5 %	3.7	52.4%	- 1,014 .40	- 1,183 .30	1,008 .60	- 1,189 .10	78. 4%	97.9%	Top 5 Multi- line General Insurer (Excl. Speciali zed PSU)
Relia nce GI	28,88 2.50	12,29 1.90	40,90 5.40	82,07 9.80	78. 0%	31.5 %	109.5 %	1.6	57.8%	- 4,813 .20	- 2,589 .90	2,398 .90	- 5,004 .20	80. 4%	98.5%	
IFFC O TOKI O	29,19 9.50	16,94 5.90	26,75 3.00	72,89 8.40	87. 0%	23.5 %	110.5 %	1.8	69.6%	- 3,040 .50	- 3,619 .10	782.8 0	- 5,876 .80	83. 6%	97.3%	
Acko	4,812 .70	5,193. 60	821.9 0	10,82 8.20	86. 1%	65.7 %	151.7 %	3.7	73.7%	- 1,272 .80	- 2,986 .10	- 165.3 0	- 4,424 .20	82. 9%	98.5%	Digital Full Stack Insurer
SBI	17,43 6.80	20,55 3.50	31,44 0.30	69,43 0.60	78. 1%	31.4 %	109.5 %	1.9	54.3%	- 2,492 .80	- 3,275 .00	1,500 .60	- 4,267 .20	90. 3%	97.6%	
HDF C ERG O	35,13 3.90	38,27 0.10	47,82 6.50	121,2 30.50	79. 0%	25.9 %	104.9 %	1.7	52.2%	- 1,411 .20	315.1 0	- 2,938 .60	- 4,034 .70	78. 0%	98.9%	
Orie ntal	15,94 6.90	48,15 8.40	21,12 6.80	85,23 2.10	112 .6%	50.6 %	163.1 %	-0.8	85.8%	- 11,14 1.10	- 29,50 5.40	- 4,795 .90	- 45,44 2.40	125 .3%	91.4%	Top 5 Multi- line General Insurer
Unit ed	25,40 7.00	40,22 7.30	22,75 8.00	88,39 2.30	102 .1%	28.7 %	130.7 %	0.4	84.1%	- 10,31 3.10	- 10,90 6.60	- 1,526 .20	- 22,74 5.90	114 .0%	93.4%	Top 5 Multi- line General Insurer

Note: 1 Oriental Insurance and United India Insurance data is computed on the basis of H1FY23 data due to non-release of required public disclosures as of 19th Feb 2023

Note: 2 For New India Solvency ratio and claim settlement ratio are computed basis H1FY23 data due to non-release of required public disclosure as of 19th Feb 2023

Sr. No.	Particulars	Unit	Go Digit General Insurance Limited				New India Assurance Company Limited					
			Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1	# of Customers <sup>(1)</sup>	millions	35.33	22.23	25.77	14.27	6.97	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	7.71	5.37	7.76	5.56	4.53	22.17	21.59	29.61	30.18	32.61
3	GWP	₹ millions	52,883.94	36,485.23	52,676.33	32,433.88	22,523.47	2,84,400.70	2,78,975.10	3,68,346.20	3,30,464.07	3,12,438.58
4	Retention Ratio	%	79.1	78.7	79.4	81.2	69.3	79.3	78.6	80.8	81.6	78.4
5	Total investment income	₹ millions	5,165.09	3,099.69	4,367.36	3,083.00	1,778.56	23,371.00	16,186.50	19,808.20	19,546.40	23,238.82
6	AUM	₹ millions	1,18,262.46	79,000.45	93,938.75	55,901.11	35,498.17	8,55,807.60	8,16,687.10	8,33,716.50	7,83,596.70	6,28,635.91
7	Asset-class wise exposure of AUM	%	100	100	100	100	100	NA	NA	NA	NA	NA
8	Government Securities including Government guaranteed bonds	%	73.3	55.0	53.8	53.9	59.0	NA	NA	NA	NA	NA
9	Corporate Bonds	%	23.8	39.2	38.7	37.1	32.2	NA	NA	NA	NA	NA
10	Money Market and	%	0.6	1.9	4.2	3.6	2.6	NA	NA	NA	NA	NA

	Mutual Funds											
11	Additional Tier I Basel III Compliant Perpetual Bonds	%	1.1	2.2	1.8	3.1	4.0	NA	NA	NA	NA	NA
12	Equity	%	1.2	1.7	1.5	2.3	2.2	NA	NA	NA	NA	NA
13	Rating wise exposure of AUM	%	100	100	100	100	100	100.0%	100.0%	100.0%	100.0%	100.0%
14	Sovereign	%	73.3	55.0	53.8	53.9	59.0	75.8%	73.6%	74.7%	70.9%	-
15	AAA & equivalent	%	24.0	40.4	40.9	38.4	32.2	22.2%	23.7%	22.6%	25.5%	83.4%
16	AA & equivalent	%	1.5	2.2	1.9	3.1	4.0	0.4%	1.0%	1.0%	1.7%	10.4%
	Others		-	-	-	-	-	1.6%	1.7%	1.7%	1.9%	6.2%
17	Reverse Repo and Mutual Funds	%	0.0	0.7	1.9	2.3	2.6	NA	NA	NA	NA	NA
18	Equity	%	1.2	1.7	1.5	2.3	2.2	NA	NA	NA	NA	NA
19	Sector wise exposure of AUM	%	100	100	100	100	100	100.0%	100.0%	100.0%	100.0%	100.0%
20	Sovereign	%	73.3	55	53.8	53.9	59.0	49.0%	44.7%	46.3%	43.5%	45.8%
21	Housing and Infrastructure	%	21.3	28.7	28.4	29.7	22.2	12.2%	11.4%	11.1%	12.2%	12.1%
22	Banking and Finance	%	4.2	13.3	12.8	11.8	15.7	NA	NA	NA	NA	NA
23	Money Market and Mutual Funds	%	0.6	1.9	4.2	3.6	2.6	NA	NA	NA	NA	NA
24	Others	%	0.6	1.1	0.8	1.4	1.0	38.8%	43.9%	42.6%	44.3%	42.0%
25	GDPI	₹ millions	45,345.07	31,701.76	46,739.41	24,176.20	17,678.55	2,74,798.40	2,70,042.50	3,55,149.50	3,15,734.24	2,97,150.67

26	Net Earned Premium	₹ millions	37,673.19	23,923.49	34,042.26	19,436.88	12,413.47	2,23,511.70	2,16,455.00	2,89,052.80	2,62,337.23	2,35,288.44
27	Net Written Premium	₹ millions	41,839.93	28,718.60	41,800.98	26,323.05	15,606.26	2,25,585.60	2,19,288.80	2,97,602.30	2,69,658.35	2,44,870.52
28	Available Solvency Margin	₹ millions	22,692.80	13,444.66	18,676.20	11,500.41	11,028.50	1,69,362.00	1,59,525.90	1,46,468.80	1,48,522.70	1,42,960.15
29	Required Solvency Margin	₹ millions	11,974.60	8,202.50	9,282.60	5,729.00	3,405.80	88,445.40	87,269.40	88,424.40	69,737.90	67,696.36
30	Yield on total investments <sup>(2)</sup>	%	6.2	6.4	6.2	6.9	7.2	14.1	10.1	12.2	13.0	15.9
31	Loss ratio	%	70.2	76.4	74	74	75	94.7	99.5	99.5	84.2	91.4
32	Net expense ratio	%	38.9	37.3	38.7	35.4	42.4	21.7	20.5	21.2	29.1	25.0
33	Combined ratio	%	109.1	113.7	112.7	109.4	117.4	116.4	120.0	120.7	113.3	116.4
34	Solvency ratio	times	1.9	1.6	2.0	2.0	3.2	1.9	1.8	1.7	2.1	2.1
35	Commission Ratio	%	2.3	3.9	3.8	2.6	-1.3	7.8	7.4	7.7	9.1	9.4
36	Operating Expense Ratio	%	36.6	33.4	34.8	32.8	43.7	13.9	13.1	13.5	19.9	15.6
37	IBNR (Gross)	₹ millions	44,150.23	28,904.16	32,297.83	18,966.08	9,626.77	1,46,726.00	1,45,638.70	1,41,925.40	1,41,057.20	NA
38	IBNR (Net)	₹ millions	39,547.78	26,588.75	29,310.30	17,121.33	7,530.33	1,36,167.70	1,28,445.00	1,29,454.60	1,26,775.00	NA

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

Sr.	Unit	ICICI Lombard General Insurance Company Limited	United India Insurance Company Limited
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N o.	Particulars		Nine month period ended Decemb er 31, 2022	Nine month period ended Decembe r 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended Decemb er 31, 2022	Nine month period ended Decemb er 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1	# of Customer s <sup>(1)</sup>	millio ns	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millio ns	23.39	21.19	29.31	21.73	26.22	NA	9.43	12.98	14.78	16.51
3	GWP	₹ millio ns	1,64,32 1.00	1,35,616.5 0	1,85,624. 00	1,43,20 3.31	1,35,923. 75	1,29,15 5.40	1,12,19 3.90	1,60,28 8.75	1,68,621. 66	1,77,667.40
4	Retention Ratio	%	69.9	70.2	72.7	74.6	70.9	85.5	83.6	83.8	83.5	77.3
5	Total investme nt income	₹ millio ns	5,548.2 0	5,389.80	7,031.90	5,046.3 0	4,644.45	740.60	1,903.0 0	2,109.2 0	3,422.30	2,036.03
6	AUM	₹ millio ns	4,16,58 9.40	3,75,698.1 0	3,90,788. 80	3,11,19 8.30	2,63,593. 63	3,69,13 9.30	3,82,43 3.00	3,87,04 5.90	3,82,150. 20	2,98,415.16
7	Asset- class wise exposure of AUM	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Governm ent Securities including Governm ent guarantee d bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	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 Complian t 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	%	57.0%	49.0%	51.0%	46.0%	38.0%	73.0%	68.8%	69.5%	66.5%	59.2%
15	AAA & equivalent	%	38.0%	43.0%	42.0%	43.0%	48.0%	20.9%	22.8%	22.4%	23.6%	27.4%
16	AA & equivalent	%	5.0%	7.0%	7.0%	11.0%	14.0%	3.2%	5.2%	5.0%	5.7%	7.3%
	Others	-	-	-	-	-	-	3.0%	3.2%	3.2%	4.3%	5.3%
17	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Sector wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	Sovereign	%	42.1%	41.0%	42.1%	37.8%	32.8%	48.2%	46.5%	47.5%	46.4%	45.0%
21	Housing and Infrastructure	%	23.2%	25.5%	23.9%	22.1%	24.8%	17.6%	16.7%	14.9%	14.7%	19.7%
22	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	Others	%	34.7%	33.5%	34.0%	40.1%	42.4%	34.2%	36.8%	37.5%	39.0%	35.3%
25	GDPI	₹ millions	1,60,481.20	1,33,112.20	1,79,768.60	1,40,030.90	1,33,128.43	1,27,426.90	1,10,038.30	1,57,222.50	1,67,047.00	1,75,150.90
26	Net Earned Premium	₹ millions	1,10,968.30	97,143.10	1,30,320.90	1,00,139.90	94,035.10	1,16,163.20	96,206.00	1,36,956.00	1,39,079.30	1,37,445.42
27	Net Written Premium	₹ millions	1,14,922.90	95,162.20	1,34,895.90	1,06,849.80	96,406.90	1,10,410.30	93,814.90	1,34,365.50	1,40,806.60	1,37,400.33

28	Available Solvency Margin	₹ millions	86,314.70	78,626.70	81,316.20	72,973.00	55,747.20	5,508.10	32,383.69	45,756.39	54,528.93	13,636.97
29	Required Solvency Margin	₹ millions	35,162.20	32,142.70	32,991.60	25,188.40	25,721.10	46,961.10	45,156.30	44,961.41	43,855.42	45,827.29
30	Yield on total investments <sup>(2)</sup>	%	5.2	6.2	8.0	7.5	7.6	9.7	7.9	8.1	8.3	10.4
31	Loss ratio	%	71.7	76.1	75.1	68.6	73.1	102.06	97.8	98.6	88.5	101.5
32	Net expense ratio	%	32.9	34.9	33.8	31.2	27.6	NA	34.9	37.5	34.3	30.5
33	Combined ratio	%	104.6	111.0	108.8	99.8	100.6	102.1	132.7	136.1	122.7	132.0
34	Solvency ratio	times	2.5	2.5	2.5	2.9	2.2	0.1	0.7	1.0	1.2	0.3
35	Commission Ratio	%	3.3	5.0	4.7	5.6	3.8	-	7.0	6.7	6.5	5.6
36	Operating Expense Ratio	%	29.5	29.9	29.1	25.6	23.8	21.9	27.9	30.8	27.7	25.0
37	IBNR (Gross)	₹ millions	1,71,386.60	1,48,954.50	1,49,613.10	1,01,472.70	97,141.60	1,31,593.60	1,19,648.14	1,28,787.57	1,24,965.10	1,16,162.97
38	IBNR (Net)	₹ millions	1,24,559.20	1,09,563.30	1,12,599.30	79,052.70	69,109.80	1,22,534.40	1,09,491.55	1,19,465.26	1,12,924.55	97,352.01

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

Sr. No.	Particulars	Unit	The Oriental Insurance Company Limited					Bajaj Allianz General Insurance Company Limited				
			Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1	# of Customers <sup>(1)</sup>	millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	9.75	10.33	13.96	18.63	9.68	19.63	16.16	22.26	24.97	26.88

3	GWP	₹ millions	1,21,776.90	1,10,063.70	1,46,055.00	1,31,666.10	1,43,173.40	1,17,211.60	1,04,882.70	1,37,880.60	1,26,243.80	1,28,330.66
4	Retention Ratio	%	85.8	83.5	84.2	83.6	76.8	52.4	54.3	56.3	58.8	62.5
5	Total investment income	₹ millions	-3,407.1	301.90	562.20	645.90	329.57	4,401.90	3,137.50	3,861.80	3,303.40	3,472.35
6	AUM	₹ millions	3,04,881.40	2,86,967.20	2,97,072.50	2,80,269.60	2,39,407.41	2,59,865.20	2,40,562.30	2,47,031.20	2,31,608.30	1,88,805.27
7	Asset-class wise exposure of AUM	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Government Securities including Government guaranteed bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	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	%	-	-	-	-	-	73.7%	60.9%	62.2%	54.1%	43.1%
15	AAA & equivalent	%	96.7%	95.9%	95.9%	95.3%	74.8%	25.4%	38.3%	36.9%	45.3%	55.4%

16	AA & equivalent	%	0.5%	1.3%	1.3%	1.5%	11.6%	0.5%	0.5%	0.6%	0.3%	0.5%
	Others		2.8%	2.9%	2.9%	3.2%	13.7%	0.4%	0.4%	0.4%	0.4%	1.0%
17	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Sector wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
20	Sovereign	%	46.7%	45.5%	46.9%	48.0%	50.3%	66.9%	53.1%	50.7%	46.6%	43.5%
21	Housing and Infrastructure	%	14.9%	15.6%	15.2%	15.6%	15.8%	15.4%	21.1%	19.5%	26.3%	29.1%
22	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	Others	%	38.4%	39.0%	37.9%	36.4%	33.9%	17.8%	25.8%	29.7%	27.0%	27.3%
25	GDP	₹ millions	1,17,662.00	1,06,049.50	1,40,204.30	1,27,474.20	1,39,960.11	1,16,086.00	1,04,196.90	1,36,885.90	1,25,695.30	1,27,797.71
26	Net Earned Premium	₹ millions	97,352.40	86,463.90	1,16,383.70	1,10,369.83	1,09,244.42	60,288.40	57,909.50	77,793.70	74,361.30	82,061.80
27	Net Written Premium	₹ millions	1,04,449.60	91,850.80	1,22,996.30	1,10,073.60	1,09,886.94	61,423.00	56,901.10	77,628.20	74,172.60	80,159.62
28	Available Solvency Margin	₹ millions	40,409.90	6,352.90	6,077.70	49,434.30	33,149.40	86,898.70	74,149.40	78,224.80	67,757.30	52,825.00
29	Required Solvency Margin	₹ millions	44,743.60	42,218.70	41,672.50	37,552.80	36,169.70	23,310.00	22,263.60	22,747.70	19,631.60	20,782.40
30	Yield on total investments <sup>(2)</sup>	%	10.6	9.5	9.8	11.0	16.6	6.1	6.2	7.6	7.6	7.8

31	Loss ratio	%	111.3	111.2	110.8	95.3	102.3	75.1	74.4	73.0	68.5	70.7
32	Net expense ratio	%	45.1	30.2	33.5	35.8	38.8	26.4	25.6	26.7	28.4	30.1
33	Combined ratio	%	156.4	141.4	144.3	131.2	141.1	101.5	100.0	99.6	96.9	100.8
34	Solvency ratio	times	-0.9	0.2	0.2	1.3	0.9	3.7	3.3	3.4	3.5	2.5
35	Commission Ratio	%	6.5	7.2	7.5	8.2	7.4	-4.9	-1.8	-1.2	0.7	1.1
36	Operating Expense Ratio	%	38.57	23.0	25.9	27.6	31.3	31.3	27.5	27.9	27.8	28.9
37	IBNR (Gross)	₹ millions	89,058.40	85,206.90	87,622.80	NA	NA	97,068.60	83,969.00	81,335.40	NA	NA
38	IBNR (Net)	₹ millions	82,005.40	78,358.60	80,589.20	NA	NA	72,113.70	65,637.30	64,750.20	NA	NA

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

Sr. No.	Particulars	Unit	Acko General Insurance Company Limited					Star Health and Allied Insurance Company Limited				
			Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020	Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	Fiscal 2022	Fiscal 2021	Fiscal 2020
1	# of Customers <sup>(1)</sup>	millions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	# of Policies Issued	millions	1.76	1.49	2.13	1.90	1.72	5.67	5.21	7.57	6.99	5.06
3	GWP	₹ millions	10,828.20	6,984.20	9,882.20	4,224.00	3,730.66	87,532.40	77,743.20	1,14,634.70	93,885.40	68,651.42
4	Retention Ratio	%	73.7	59.6	59.7	52.0	50.9	95.1	94.4	94.3	76.5	76.3

5	Total investment income	₹ mill ions	483.30	77.80	119.20	108.10	143.00	2,554.50	2,526.30	3,132.60	1,731.60	1,239.18
6	AUM	₹ mill ions	20,932.80	9,094.10	9,424.00	4,823.80	4,340.08	1,22,514.60	1,17,558.80	1,19,369.70	87,156.70	49,013.87
7	Asset-class wise exposure of AUM	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Government Securities including Government guaranteed bonds	%	NA	NA	NA	NA	NA	NA	NA	NA	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	%	41.0%	49.1%	50.4%	48.4%	39.9%	40.0%	34.3%	38.5%	46.4%	42.9%
15	AAA & equivalent	%	52.5%	33.0%	35.6%	39.2%	55.3%	32.8%	45.3%	36.5%	36.1%	37.4%
16	AA & equivalent	%	-	-			3.6%	24.8%	18.8%	20.9%	12.8%	19.6%
	Others	%	6.5%	17.8%	14.1%	12.4%	1.2%	2.4%	1.7%	4.1%	4.8%	0.1%
17	Reverse Repo and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Equity	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Sector wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

20	Sovereign	%	39.3%	45.8%	50.4%	48.4%	39.1%	39.2%	34.6%	38.0%	40.7%	39.6%
21	Housing and Infrastructure	%	25.8%	25.4%	28.0%	37.8%	42.5%	14.2%	16.5%	15.8%	32.3%	32.9%
22	Banking and Finance	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Money Market and Mutual Funds	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	Others	%	34.9%	28.8%	21.6%	13.9%	18.4%	46.5%	48.9%	46.2%	27.0%	27.5%
25	GDPI	₹ millions	10,828.20	6,984.20	9,882.20	4,224.00	3,730.66	87,532.40	77,743.20	1,14,634.70	93,885.40	68,651.42
26	Net Earned Premium	₹ millions	5,859.60	3,040.10	4,464.40	1,742.20	1,646.95	83,490.80	71,879.90	98,091.60	46,266.30	46,840.92
27	Net Written Premium	₹ millions	7,980.00	4,162.90	5,896.90	2,194.50	1,895.89	83,264.30	73,357.30	1,08,094.90	71,794.30	52,394.75
28	Available Solvency Margin	₹ millions	9,581.90	2,711.40	3,005.20	1,292.80	2,118.00	51,261.70	43,864.90	42,874.30	31,907.90	19,743.47
29	Yield on total investments <sup>(2)</sup>	%	6.4	5.4	5.2	7.1	8.0	10.2	7.0	8.3	7.1	7.1
29	Required Solvency Margin	₹ millions	2,569.50	1,530.60	1,786.70	675.60	500.00	23,600.40	24,436.60	25,620.00	NA	NA
31	Loss ratio	%	86.09	105.9	97.8	81.8	60.3	66.1	94.0	87.1	94.4	65.9
32	Net expense ratio	%	65.66	78.9	73.3	98.7	149.5	30.8	31.0	30.8	27.7	27.5
33	Combined ratio	%	151.7	184.8	171.2	180.6	209.8	96.9	125.0	117.9	122.1	93.4
34	Solvency ratio	times	3.7	1.8	1.7	1.9	4.2	2.2	1.8	1.7	2.2	1.9
35	Commission Ratio	%	0.3	-4.4	-6.1	-4.8	-6.9	13.5	13.4	13.8	8.2	6.5
36	Operating Expense Ratio	%	65.3	83.3	79.5	95.2	156.3	17.3	17.6	17.0	19.5	NA
37	IBNR (Gross)	₹ millions	4,492.10	2,980.90	3,411.30	NA	NA	3,350.00	3,387.00	3,966.50	2,879.50	1,535.00

38	IBNR (Net)	₹ mill ions	2,344.10	1,372 .40	1,492. 20	NA	NA	3,154.00	3,139.50	3,707.50	2,693.50	1,170 .00
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Note: 1.Items marked as ‘NA’ are not available.