

Kirtane & Pandit LLP
Chartered Accountants
Fifth Floor, Gopal House
Opp. Harshal Hall, Above HDFC Ltd.
Karve Road, Pune 411038,
Maharashtra, India

PKF Sridhar & Santhanam LLP
Chartered Accountants
201, 2nd Floor, Center Point Building,
Dr. BR Ambedkar Road,
Parel, Mumbai – 400012.
Maharashtra, India

Certificate on Key Performance Indicators

Date: May 08, 2024

To:

The Board of Directors
Go Digit General Insurance Limited
1 To 6 Floor, Ananta One
Pride Hotel Lane, Narveer Tanaji Wadi
City Survey No.1579, Shivajinagar
Pune 411 005
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Morgan Stanley India Company Private Limited
18F, Tower 2, One World Centre,
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Axis Capital Limited
1st Floor, C-2, Axis House
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India

HDFC Bank Limited
Investment Banking Group
Unit No. 701, 702 and 702-A, 7th Floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg
Prabhadevi
Mumbai 400 013
Maharashtra, India

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801 - 804, Wing A Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, IIFL Securities Limited, HDFC Bank Limited and Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares (“Equity Shares”), comprising of a fresh issue of Equity Shares of Go Digit General Insurance Limited (the “Company”) and an offer for sale by certain existing Shareholders of the Company of Rs. 10 each (the “Offer”)

1. We, Kirtane & Pandit LLP, Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, the joint statutory auditors of the Company, appointed by the Company in terms of our engagement letter dated November 24, 2021 as amended from time to time, in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to the Key Performance Indicators (**KPIs**) including business metrics and operational data of the Company. This certificate is intended to assist the Company and the BRLMs in their due diligence process relating to Offer of the Company.

Management’s Responsibility

2. The preparation of the Schedule of Key Performance Indicators (as provided in **Annexure A**) is the responsibility of the management of the Company (“**Management**”). The Management is also responsible for the maintenance of proper books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating, and validating data and designing, implementing and monitoring of internal controls relevant for the preparation of the Schedule of Key Performance Indicators.
3. The Management shall also be responsible for providing us the required information/documents as may be required by us for certifying the requirement as per paragraph 2 above.
4. The Management is also responsible for ensuring that the Company complies with the requirements of Section 26 (1) of the Companies Act, 2013 (the “**Companies Act**”), Part 2 of item (XI) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**ICDR Regulations**”), the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (the “**IRDAI Regulations**”) to the extent applicable and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by Institute of Chartered Accountants of India (“**ICAI**”), amended from time to time (the “**Guidance Note**”) in connection with the proposed Offer.
5. The Management is also responsible for providing the relevant, appropriate and required information to the BRLMs in their due diligence process relating to the Offer.
6. The Management is responsible for communicating any changes to any information / documents to us until the date when the Equity Shares are allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from the Management, the BRLMs and the legal advisors, each to the Company and the BRLMs, can assume that there is no change to the information contained herein.

Auditor’s Responsibility

7. We are responsible to certify the matters as stated in paragraph 2 above.
8. We conducted our examination of the Schedule of Key Performance Indicator (**Annexure A**) in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have reviewed the Restated Financial Information of the Company as at and for the nine months period ended December 31, 2023, and December 31, 2022 and Fiscals 2023, 2022 and 2021, prepared in terms of the requirements of Section 26 (1) of the Companies Act Part (2) of Item 11 of Schedule VI of the ICDR Regulations, Accounting Standards as specified under Section 133 of the Companies Act including relevant provisions of the Insurance Act, 1938 (the “**Insurance Act**”), the Insurance Regulatory and Development Authority of India Act, 1999 (the “**IRDAI Act**”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “**IRDAI Accounting Regulations**”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“**IRDAI**” / “**Authority**”), to the extent applicable, IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, (collectively, the “**IRDAI Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) as examined by us.
10. We have reviewed and verified relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors and committees of the Company (including draft minutes of the Board of Directors and Committees in meetings held on April 28, 2024 and draft resolution passed by the Audit Committee of Board of Directors through Circular Resolution on April 28, 2024 as certified by the Company Secretary of the Company, Tejas Saraf), minutes of annual general meeting and extra-ordinary general meetings (including draft minutes of extra-ordinary general meeting held on May 03, 2024 as certified by Company Secretary of the Company, Tejas Saraf) of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us, other records and documents, including invoices, management reports, internal documents, reports used for periodic MIS reporting, reports from digital / computerized systems, and similar records maintained by the Company, information and explanations presented to us by the Company’s Management, and any other documents necessary or required for verification of the items mentioned below.
11. The procedures were performed to assist in evaluating the operational KPIs of the Company, as approved by Board of Directors of the Company, and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:
 - (i) tracing data (Key performance indicators to be mentioned);
 - (ii) tracing financial data;
 - (iii) tracing numbers & calculations from MIS prepared by the finance / operations department of the Company; and
 - (iv) checked the arithmetical accuracy or computation of the percentages or amounts.
12. Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.
13. We have also read the items identified by you in the attached extracts of the RHP (“**RHP**”) and have graded each of the items mentioned in **Annexure A** with one of the following grades, as explained below. These grades indicate the procedures followed by us in connection with each of

the items mentioned in **Annexure A**, and, the details of such procedures for each grade are as follows:

Grade	Procedure Followed
A	Compared the amount identified to a corresponding amount in the Company's Restated Financial Information, included in the RHP as at or for the period indicated and found such amount to be in agreement.
B	Compared the amount identified to a corresponding amount in the Company's Audited Financial Statements as at or for the period indicated and found such amount to be in agreement.
C	Compared the amount identified to a corresponding amount included in the Company's accounting records as at or for the period indicated and found such amount to be in agreement.
D	Compared the amounts or recomputed the mathematical accuracy of the amounts, total, percentage or ratio identified to a schedule prepared and derived by the officials of the Company from its accounting records as at or for the period indicated and found such amounts, total, percentage or ratio to be in agreement and we determined that the schedule was mathematically correct, but in relation to which no other tests whatsoever such as definitions, reasonableness and presentation have been performed. We also compared the amounts, total, percentage, or ratio in the schedule with the corresponding amounts appearing in the accounting records and found such amounts, total, percentage or ratio to be in agreement. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading.
E	Recomputed the mathematical accuracy of the amounts, total, percentage or ratio as at or for the period indicated from amounts appearing in RHP.
F	Recomputed the mathematical accuracy of the amounts, total, percentage or ratio as at or for the period indicated from corresponding amounts appearing in the Company's Restated Financial Information included in the RHP.
G	Recomputed the mathematical accuracy of the amounts, total, percentage or ratio as at or for the period indicated from corresponding amounts appearing in the Company's Audited Financial Statements.
H	Compared the amounts (or) recomputed the mathematical accuracy of the amounts, total, percentage or ratio as at or for the period indicated from corresponding amounts reported by regulators/ other third parties as indicated therein or submitted by the Company to regulators/ other third parties as indicated therein. No other tests whatsoever such as definitions, reasonableness and presentation have been performed on the same. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading.
I	Compared the amounts, total, percentage or ratio identified to a schedule prepared and derived by the officials of the Company from its underlying records (other than accounting records) as at or for the period indicated and found such amounts, total, percentage or ratio to be in agreement and we determined that the schedule as prepared was mathematically correct, but in relation to which no other tests whatsoever such as definitions, reasonableness and presentation have been performed. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading.
J	Compared the amounts/numbers with or recalculated the percentage from the corresponding amounts/numbers in the Company's management or secretarial records for the respective financial years or periods if applicable, and found them to be in agreement, but in relation to which no other tests whatsoever such as definitions, reasonableness and presentation have been performed. Further, we make no comments whether the compared number read in isolation is useful for any purpose or misleading.

14. We hereby confirm that while providing this certificate we have complied with the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related services engagements, issued by the Institute of Chartered Accountants of India.

Conclusion

15. Based on the procedures performed by us as stated above and as per information and explanation provided to us, written representations received by the Management, we confirm that nothing has come to our attention that causes us to believe that the Key Performance Indicators provided in (**as listed in Annexure A**) are not in agreement with Restated financial information / management reports/ representations/ secretarial & other relevant records (as applicable) prepared by the Company. Further, the Company has not undertaken any material acquisition or disposition of assets/business during the periods for which the KPIs have been disclosed.
16. We have verified and certify that all the KPIs pertaining to the Company disclosed to the investors who have invested during the three-year period prior to filing of the RHP have been included in **Annexure A**, have been approved by the Audit Committee of Board of Director at the meeting held on April 28, 2024 and is proposed to be included in the “*Basis for Offer Price*” section of the RHP.

Restriction of use

17. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for information and inclusion in the Red Herring Prospectus, the Prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”), which is intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (the “**BSE**”) and the National Stock Exchange of India Limited (the “**NSE**”), and together with the BSE, the “**Stock Exchanges**”), Registrar of Companies, Maharashtra at Pune (“**Registrar of Companies**”) and / or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come unless determined otherwise by any regulatory or statutory or judicial authority.
18. This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
19. We further agree to this certificate (a) being designated as a material document in connection with the Offer and (b) made available for inspection by members of the public as a material document in connection with the Offer from the date of the RHP until the date of closure of the Offer, or such other period as may be prescribed by the SEBI or other regulatory authorities.
20. We confirm that we will immediately communicate any changes, once such changes are communicated to us in writing by the Management, to the BRLMs until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges.
21. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

22. This certificate has not been prepared in connection with, nor is it intended for use in any connection with, any offer or sale of securities in United States of America. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of this letter in connection with an offer or sale of the Securities in United States of America.

Encl: Annexures A

Yours Sincerely,

For Kirtane & Pandit LLP

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

For PKF Sridhar and Santhanam LLP

Chartered Accountants

ICAI Firm Registration No: 003990S / S200018

Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309BKCBAR5019

Dhiraj Kumar Birla
Partner
Membership No. 131178
UDIN: 24131178BKFIZL9682

Date: May 08, 2024
Place: Pune, India

Date: May 08, 2024
Place: Mumbai, India

Encl: As above

CC:

**Domestic Legal Counsel to the Book Running
Lead Managers**

Cyril Amarchand Mangaldas
Peninsula Chambers, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013 Maharashtra, India

Domestic Legal Counsel to the Company

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013
Maharashtra, India

**International Legal Counsel to the Book
Running Lead Managers**

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

International Legal Counsel to the Company

Allen Overy Shearman Sterling
21st Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

Annexure A

Set forth below are the KPIs pertaining to the Company which have been disclosed to its investors at any point of time during the three years preceding the date of this Red Herring Prospectus:

			As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
2.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
3.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
4.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00
5.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
6.	Asset-class wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1
	Money Market, Mutual Funds and Alternate Investment Funds	%	1.2	0.6	2.3	4.2	3.6
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1
	Equity (Including ETF & REIT)	%	1.4	1.2	1.2	1.5	2.3

			As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
7.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1
	AA- & equivalent	%	0.7	0.0	0.0	0.0	0.0
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3
	Equity	%	1.1	1.2	1.2	1.5	2.3
8.	Sector wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6
	Others	%	1.0	0.6	0.9	0.8	1.4
9.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
10.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
11.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
12.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
13.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88

			As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
14.	Yield on total investments ⁽¹⁾	%	7.4	6.2	6.3	6.2	6.9
15.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0
16.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
17.	Net expense ratio	%	39.1	38.9	40.2	38.7	35.4
18.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4
19.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
20.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
21.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
22.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

(1): For the nine months period ended December 31, 2023 and December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which help us in analyzing the growth of various verticals in comparison with our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing on arriving at the basis for the Offer Price:

			As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	# of Customers ⁽¹⁾	millions	43.26	35.33	38.77	25.77	14.27
2.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56
3.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88
4.	Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
5.	Total investment income	₹ millions	7,765.47	5,165.09	7,217.81	4,367.36	3,083.00

			As at the end and/or for the				
Sr. No	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
6.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11
7.	Asset-class wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Government Securities including Government guaranteed bonds	%	62.6	73.3	70.4	53.8	53.9
	Corporate Bonds	%	28.5	23.8	22.9	38.7	37.1
	Money Market, Mutual Funds and Alternate Investment Funds	%	1.2	0.6	2.3	4.2	3.6
	Additional Tier I Basel III Compliant Perpetual Bonds	%	6.3	1.1	3.2	1.8	3.1
	Equity (Including ETF & REIT)	%	1.4	1.2	1.2	1.5	2.3
8.	Rating wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.6	73.3	70.4	53.8	53.9
	AAA & equivalent	%	27.2	24.0	23.0	40.9	38.4
	AA & equivalent	%	8.0	1.5	4.0	1.9	3.1
	AA- & equivalent	%	0.7	0.0	0.0	0.0	0.0
	Reverse Repo and Mutual Funds	%	0.4	0.0	1.4	1.9	2.3
	Equity	%	1.1	1.2	1.2	1.5	2.3
9.	Sector wise exposure of AUM	%	100.0	100.0	100.0	100.0	100.0
	Sovereign	%	62.4	73.3	70.4	53.8	53.9
	Housing and Infrastructure	%	18.7	21.3	20.1	28.4	29.3
	Banking and Finance	%	16.8	4.2	6.6	12.8	11.8
	Money Market and Mutual Funds	%	1.1	0.6	2.0	4.2	3.6

			As at the end and/or for the				
Sr. No.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Others	%	1.0	0.6	0.9	0.8	1.4
10.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20
11.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88
12.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05
13.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41
14.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88
15.	Yield on total investments ⁽²⁾	%	7.4	6.2	6.3	6.2	6.9
16.	Loss ratio	%	69.6	70.2	67.2	74.0	74.0
17.	Expense Ratio	%	14.4	36.6	37.8	34.8	32.8
18.	Net Expense Ratio	%	39.1	38.9	40.2	38.7	35.4
19.	Combined ratio	%	108.7	109.1	107.4	112.7	109.4
20.	Solvency ratio	times	1.60	1.90	1.78	2.01	2.01
21.	Commission Ratio	%	24.7	2.3	2.4	3.8	2.6
22.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08
23.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33

⁽¹⁾ Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

⁽²⁾ For the nine months ended December 31, 2023 and December 31, 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Indian GAAP.

Explanation for the KPI metrics

KPI	Explanation
# of Customers	Customers are our primary stakeholders as well as driver for our business. Our ability to sell policies to a greater number of customers guided by our ability to acquire new customers and retain existing customers is crucial to the success of our business. Number of Customers is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period. Increasing number of customers denotes increasing reach of Company's products.
# of Policies Issued	Total insurance policies issued to customers in a period of time drives the premium underwritten.
GDPI	Premium from direct business written, which we refer to as Gross Direct Premium Income (GDPI), is the total premium received by us before taking into account reinsurance assumed and ceded. This is calculated net of goods and services tax (GST) on such premiums.
GWP	Gross Written Premium includes GDPI and the reinsurance premium accepted by us and is referred to as GWP.
Retention Ratio	Retention ratio is the proportion of amount of premium retained to the amount of premium underwritten. It is computed as Net Written Premium (NWP) divided by Gross Written Premium (GWP).
Total investment income	Total investment income represents the income earned by us from investment of assets, which is referred to as "leveraging the float". Total investment income includes investment income generated from both policyholder and shareholder funds, and primarily comprises interest income, amortisation of premium or accretion of discount on debt securities over the remaining term of such instruments using the constant yield method, dividend income and profit or loss on sale/redemption of debt securities, equity shares, and mutual fund units.
AUM	AUM is defined as total investment assets including shareholders and policyholders funds and loans extended and cash and bank balances.
Asset-class wise exposure of AUM	Asset-class wise exposure of AUM denotes the breakup of investment depending on type of instrument / security held by the Company.
Rating wise exposure of AUM	Rating-wise exposure of AUM denotes the breakup of investments depending on the credit ratings provided for the instruments in which the Company has invested, by SEBI

KPI	Explanation
	registered Credit Rating agencies, and shows the riskiness of portfolio in terms of default.
Sector wise exposure of AUM	Sector-wise exposure of AUM denotes the breakup of investments depending on sector in which AUM is invested and provides concentration of sectors to which Company is exposed.
Net Earned Premium (NEP)	Net Earned Premium (NEP) is calculated by adjusting Net Written Premium (NWP) for changes in reserves for unexpired risks.
Net Written Premium (NWP)	Net Written Premium (NWP) is calculated by deducting premiums ceded to reinsurance partners from Gross Written Premium (GWP).
Available Solvency Margin	Available Solvency Margin is calculated as the excess of value of admissible assets over the value of liabilities of an insurer as computed in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016.
Required Solvency Margin	<p>Required solvency margin is calculated as solvency capital required to meet the expected claims based on the historical claim or premiums as applicable in accordance with Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance Business) Regulations, 2016. RSM shall be higher of the amounts of RSM 1 and RSM 2 for each line of business separately RSM 1 means required solvency margin based on net premiums, and shall be determined as 20% of the amount which is the higher of (a) the gross premiums multiplied by a factor specified for each LOB and (b) the net premiums.</p> <p>RSM 2 means required solvency margin based on net incurred claims and shall be determined as 30% of the amount which is the higher of (a) the gross incurred claims multiplied by a factor specified for each LOB and (b) the net incurred claims.</p>
Yield on total investments	Yield on total investments is the return earned from investments. It is calculated by dividing total investment income by daily average of AUM.
Loss ratio	Loss ratio is the ratio of the claims incurred (net) to the Net Earned Premium (NEP).
Expense ratio	Expense ratio is calculated by dividing operating expenses by Net Written Premium
Net expense ratio	Net expense ratio is the ratio of the sum of operating expenses related to insurance business and commission paid (net) to the Net Written Premium (NWP). The net expense ratio is a measure of an insurance company's operational efficiency.
Combined ratio	Combined ratio is the sum of loss ratio and net expense ratio.
Solvency ratio	The solvency ratio is a regulatory measure of capital adequacy, calculated by dividing available solvency margin by required solvency margin, each as calculated in accordance with the regulations of the IRDAI. The IRDAI has set a solvency ratio control level at 1.50 times.
Commission Ratio	Commission Ratio is calculated by dividing commission paid (net) by Net Written Premium (NWP). Commission ratio denotes expenses incurred by insurance company to procure insurance business.
IBNR (Gross)	IBNR (Gross) refers to the sum of reserves established for insurance claims that have been incurred during an accounting period but not yet reported or claimed and includes claims "incurred but not enough reported".
IBNR (Net)	IBNR (Net) is the value of IBNR (Gross) net of reinsurance recoveries. Increase in Net Earned Premium (NEP) results in increase in IBNR.

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Comparison of KPIs for our Company with our listed peers

			Go Digit General Insurance Limited					New India Assurance Company Limited [#]					Star Health and Allied Insurance Company Limited [#]					ICICI Lombard General Company Limited [#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	# of Customers ⁽¹⁾	millions	43.26	35.33	38.77	25.77	14.27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	# of Policies Issued	millions	8.46	7.71	10.63	7.76	5.56	21.61	22.17	29.96	29.61	30.18	5.77	5.67	8.23	7.57	6.99	26.17	23.39	32.72	29.31	21.73
3.	GWP	₹ millions	66,796.78	52,883.94	72,429.85	52,676.33	32,433.88	314,245.80	284,400.70	387,914.80	368,346.20	330,464.07	102,861.30	87,532.40	129,524.70	114,634.70	93,885.40	193,310.50	164,321.00	217,718.30	185,624.00	143,203.31

			Go Digit General Insurance Limited					New India Assurance Company Limited [#]					Star Health and Allied Insurance Company Limited [#]					ICICI Lombard General Company Limited [#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
4.	Retention Ratio	%	84.3%	79.1%	81.6%	79.4%	81.2%	81.6%	79.3%	80.2%	80.8%	81.6%	92.3%	95.1%	95.1%	94.3%	76.5%	69.0%	69.9%	71.0%	73.0%	75.0%
5.	Total investment income	₹ millions	7765.47	5,165.09	7,217.81	4,367.36	3,083.00	60,883.18	80,130.17	100,975.41	63,670.50	62,629.48	7,913.40	6,170.9	8,355.00	7,939.60	4,240.80	25,955.90	21,663.00	29,824.70	30,318.10	22,314.30
6.	AUM	₹ millions	149,090.11	118,262.46	126,683.59	93,938.75	55,901.11	959,917.89	869,352.34	867,213.24	853,882.53	803,213.30	147,238.60	122,514.60	137,224.60	119,369.70	87,156.80	481,882.40	435,191.90	451,762.80	390,830.70	311,240.20
7.	Asset-class wise exposure of AUM	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	NA	100.0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Government Securities	%	62.6%	73.3%	70.4%	53.8%	53.9%	53.8%	NA	63.5%	NA	NA	34.5%	39.4%	35.4%	NA	NA	74.0%	NA	79.0%	NA	NA

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			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	es including Government guaranteed bonds																					
	Corporate Bonds	%	28.5%	23.8%	22.9 %	38.7 %	37.1 %	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Money Market and Mutual Funds	%	1.2%	0.6%	2.3 %	4.2 %	3.6 %	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Additional Tier I Basel III Compliant	%	6.3%	1.1%	3.2 %	1.8 %	3.1 %	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.3%	NA	1.2%	NA	NA

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			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Perpetual Bonds																					
	Equity	%	1.4%	1.2%	1.2%	1.5%	2.3%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	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%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	Sovereign	%	62.6%	73.3%	70.4%	53.8%	53.9%	66.2%	75.8%	76.0%	73.6%	70.9%	34.3%	40.0%	36.3%	38.5%	46.4%	50.0%	57.0%	55.0%	51.0%	46.0%
	AAA & equivalent	%	27.2%	24.0%	23.0%	40.9%	38.4%	32.6%	22.2%	22.5%	23.7%	25.5%	39.1%	32.8%	36.4%	36.5%	36.1%	42.0%	38.0%	38.0%	42.0%	43.0%
	AA+ or AA or equivalent	%	8.0%	1.5%	4.0%	1.9%	3.1%	0.2%	0.4%	0.4%	1.0%	1.7%	22.7%	24.8%	25.1%	20.9%	12.8%	8.0%	5.0%	7.0%	7.0%	11.0%

[illegible]

[illegible]

			Go Digit General Insurance Limited					New India Assurance Company Limited [#]					Star Health and Allied Insurance Company Limited [#]					ICICI Lombard General Company Limited [#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
	Mutual Funds																					
	Others	%	1.0%	0.6%	0.9%	0.8%	1.4%	20.4%	12.0%	11.1%	14.2%	16.9%	53.9%	45.8%	48.8%	45.7%	21.3%	27.0%	19.8%	22.0%	25.1%	31.9%
10.	GDPI	₹ millions	59,705.31	45,345.07	61,600.79	46,739.41	24,176.20	301,737.30	274,798.40	374,820.40	355,149.50	211,509.80	102,861.30	87,532.40	129,524.70	114,634.70	93,885.40	187,027.10	160,481.20	210,250.90	179,768.60	140,030.90
11.	Net Earned Premium	₹ millions	51,146.09	37,673.19	51,636.73	34,042.26	19,436.88	250,710.20	223,511.70	302,443.80	289,052.80	165,401.30	95,429.50	83,490.80	112,615.90	98,091.60	46,266.30	124,982.20	110,968.30	148,228.50	130,320.90	100,139.90
12.	Net Written Premium	₹ millions	56,314.71	41,839.93	59,093.38	41,800.98	26,323.05	256,384.40	225,585.60	311,265.70	297,602.30	171,739.70	94,973.50	83,264.30	123,196.40	108,094.90	71,794.30	133,984.60	114,922.90	155,395.50	134,895.90	106,849.80

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S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
13.	Available Solvency Margin	₹ millions	26,281.01	22,692.83	23,103.36	18,676.23	11,500.41	170,920.80	169,362.00	167,369.10	146,468.80	148,522.70	60,076.40	51,261.70	52,617.50	42,874.30	31,907.90	102,618.70	86,314.70	91,187.30	81,316.20	72,973.00
14.	Required Solvency Margin	₹ millions	16,446.34	11,974.59	12,978.67	9,282.63	5,728.88	99,614.30	88,445.40	89,644.80	88,424.40	69,737.90	26,981.10	23,600.40	24,639.30	25,620.00	NA	39,956.50	35,162.20	36,302.60	32,991.60	25,188.40
15.	Yield on total investments ⁽²⁾	%	7.4%	6.2%	6.3%	6.2%	6.9%	13.8%	18.8%	17.6%	12.2%	13.0%	7.6%	7.1%	6.9%	8.3%	7.1%	7.7%	7.0%	7.1%	8.0%	7.5%
16.	Loss ratio	%	69.6%	70.2%	67.2%	74.0%	74.0%	98.1%	94.7%	95.6%	99.5%	84.2%	67.3%	66.1%	65.0%	87.1%	94.4%	72.0%	72.0%	72.0%	75.0%	69.0%
17.	Expense Ratio	%	14.4%	36.6%	37.8%	34.8%	32.8%	13.8%	13.9%	13.8%	13.5%	31.3%	18.3%	17.3%	16.7%	17.0%	19.5%	16.2%	29.5%	29.1%	29.1%	25.6%

			Go Digit General Insurance Limited					New India Assurance Company Limited [#]					Star Health and Allied Insurance Company Limited [#]					ICICI Lombard General Company Limited [#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
18.	Net expense ratio	%	39.1%	38.9%	40.2%	38.7%	35.4%	22.6%	21.6%	21.6%	21.2%	29.8%	31.0%	30.80%	30.30%	30.8%	27.7%	32.1%	32.9%	32.1%	33.8%	31.2%
19.	Combined ratio	%	108.7%	109.1%	107.4%	112.7%	109.4%	120.6%	116.4%	117.2%	120.7%	113.3%	98.3%	96.9%	95.3%	117.9%	122.1%	104.0%	104.6%	104.0%	109.0%	100.0%
20.	Solvency ratio	times	1.60 times	1.90 times	1.78 times	2.01 times	2.01 times	1.72 times	1.91 times	1.87 times	1.66 times	2.13 times	2.23 times	2.17 times	2.14 times	1.67 times	2.22 times	2.57 times	2.45 times	2.51 times	2.46 times	2.90 times
21.	Commission Ratio	%	24.7%	2.3%	2.4%	3.8%	2.6%	8.7%	7.8%	7.8%	7.7%	9.2%	12.7%	13.5%	13.7%	13.8%	8.2%	16.0%	3.0%	3.0%	5.0%	6.0%
22.	IBNR (Gross)	₹ millions	55,056.59	44,150.23	45,825.30	32,297.83	18,966.08	153,511.70	146,726.00	151,598.20	141,925.40	141,057.20	2,855.00	3,350.00	3,350.00	3,966.50	2,879.50	188,354.60	171,386.60	166,939.20	149,613.10	101,472.70

			Go Digit General Insurance Limited					New India Assurance Company Limited [#]					Star Health and Allied Insurance Company Limited [#]					ICICI Lombard General Company Limited [#]				
			As at the end and/or for the					As at the end and/or for the					As at the end and/or for the					As at the end and/or for the				
S r. N o.	Particulars	Units	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
23.	IBNR (Net)	₹ millions	50,412.19	39,547.78	41,136.02	29,310.30	17,121.33	144,012.70	136,167.70	140,463.40	129,454.60	126,775.00	2,708.00	3,154.00	3,187.50	3,707.50	2,693.50	138,673.20	124,559.20	127,865.70	112,599.30	79,052.70

⁽¹⁾ Customers referred above is cumulative count of people since inception who were covered by at least one policy we underwrote during the respective period.

⁽²⁾ For the nine months ended December 31, 2023 and 2022, the yield on total investments is annualized by multiplying by 12 and dividing by 9.

[#] Source: RedSeer data, which has been exclusively commissioned and paid for by the Company in connection with the Offer.

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

Other key financial and operational metrics for insurance players, as on December 31, 2023

Name of the Company	Motor GWP (in ₹ million)	Health GWP (in ₹ million)	Other business segments GWP (in ₹ million)	Total GWP (in ₹ million)	Loss ratio	Expenses ratio	Combined ratio	Solvency	Retention ratio (NWP/GWP)	Underwriting loss – Motor (in ₹ million)	Underwriting loss - Health (in ₹ million)	Underwriting loss - other business segments (in ₹ million)	Underwriting loss - Total (in ₹ million)	Claim settlement ratio	Rationale for identification
Go Digit General Insurance Limited	40,808.04	12,515.65	13,473.09	66,796.78	69.6%	39.1%	108.7%	1.60 times	84.3%	(5,395.32)	(1,326.16)	264.00	(6,457.48)	96.2%	Issuer Company
New India Assurance Company Limited #	82,427.00	141,456.40	90,362.40	314,245.80	98.1%	22.6%	120.6%	1.72 times	81.6%	(20,107.00)	(31,599.00)	(1,332.00)	(53,038.00)	95.7%	Top 5 multi-line general insurer
ICICI Lombard General Insurance Company Limited #	68,550.20	57,170.70	67,589.60	193,310.50	72.0%	32.1%	104.0%	2.57 times	69.0%	(4,400.90)	(4,330.30)	1,253.20	(7,478.00)	84.9%	Top 5 multi-line general insurer
United India Insurance	49,675.	55,974.3	37,582.	143,232.	95.7%	28.4%	124.1%	(0.48) times	86.6%	(10,871.70)	(14,756.60)	(4,263.50)	(29,891.80)	87.0%	Top 5 multi-line general

Name of the Company	Motor GWP (in ₹ million)	Health GWP (in ₹ million)	Other business segments GWP (in ₹ million)	Total GWP (in ₹ million)	Loss ratio	Expenses ratio	Combined ratio	Solvency	Retention ratio (NWP/GWP)	Underwriting loss – Motor (in ₹ million)	Underwriting loss - Health (in ₹ million)	Underwriting loss - other business segments (in ₹ million)	Underwriting loss - Total (in ₹ million)	Claim settlement ratio	Rationale for identification
Company Limited #	60	0	90	80											insurer
The Oriental Insurance Company Limited #	31,613.90	69,698.70	40,985.40	142,298.00	98.0%	20.9%	118.9%	(0.88) times	84.2%	(8,856.10)	(9,171.10)	(4,717.20)	(22,744.40)	102.7%	Top 5 multi-line general insurer
Bajaj Allianz General Insurance Company Limited #	43,225.20	56,925.80	56,529.00	156,680.00	75.1%	24.2%	99.3%	3.55 times	45.4%	(2,052.10)	(1,421.80)	2,573.80	(900.10)	107.7%	Top 5 multi-line general insurer (excluding specialized PSU)

Name of the Company	Motor GWP (in ₹ million)	Health GWP (in ₹ million)	Other business segments GWP (in ₹ million)	Total GWP (in ₹ million)	Loss ratio	Expenses ratio	Combined ratio	Solvency	Retention ratio (NWP/GWP)	Underwriting loss – Motor (in ₹ million)	Underwriting loss - Health (in ₹ million)	Underwriting loss - other business segments (in ₹ million)	Underwriting loss - Total (in ₹ million)	Claim settlement ratio	Rationale for identification
Acko General Insurance Company Limited #	5,931.40	6,626.60	1,082.00	13,640.00	70.1%	68.1%	138.3%	2.18 times	81.8%	(2,003.30)	(2,679.50)	(300.50)	(4,983.30)	89.8%	Digital full stack insurer
Star Health and Allied Insurance Company Limited #	NA	102,861.30	-	102,861.30	67.3%	30.9%	98.3%	2.23 times	92.3%	NA	1,546.30	266.80	1,813.10	89.0%	Listed insurer

Source: RedSeer data, which has been exclusively commissioned and paid for by the Company in connection with the Offer.