

General Insurance Sector Round Up

H1FY26

DECEMBER 2025



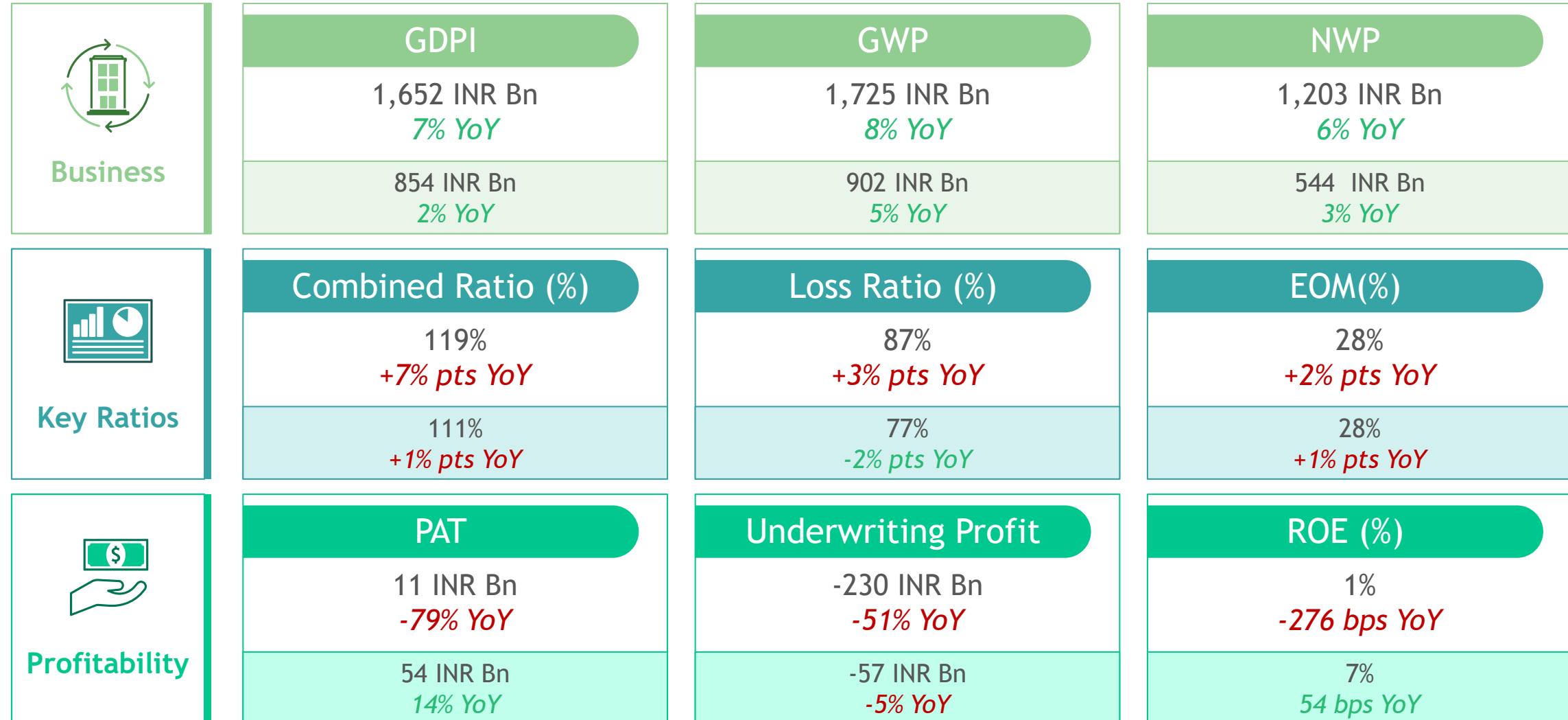


GI Sector Roundup



- Market Overview & Archetype Landscape
- Industry Profitability and Expense Management
- Investment, Reinsurance, and Valuation
- Customer Experience

H1FY26 Results: General Insurance Industry Snapshot

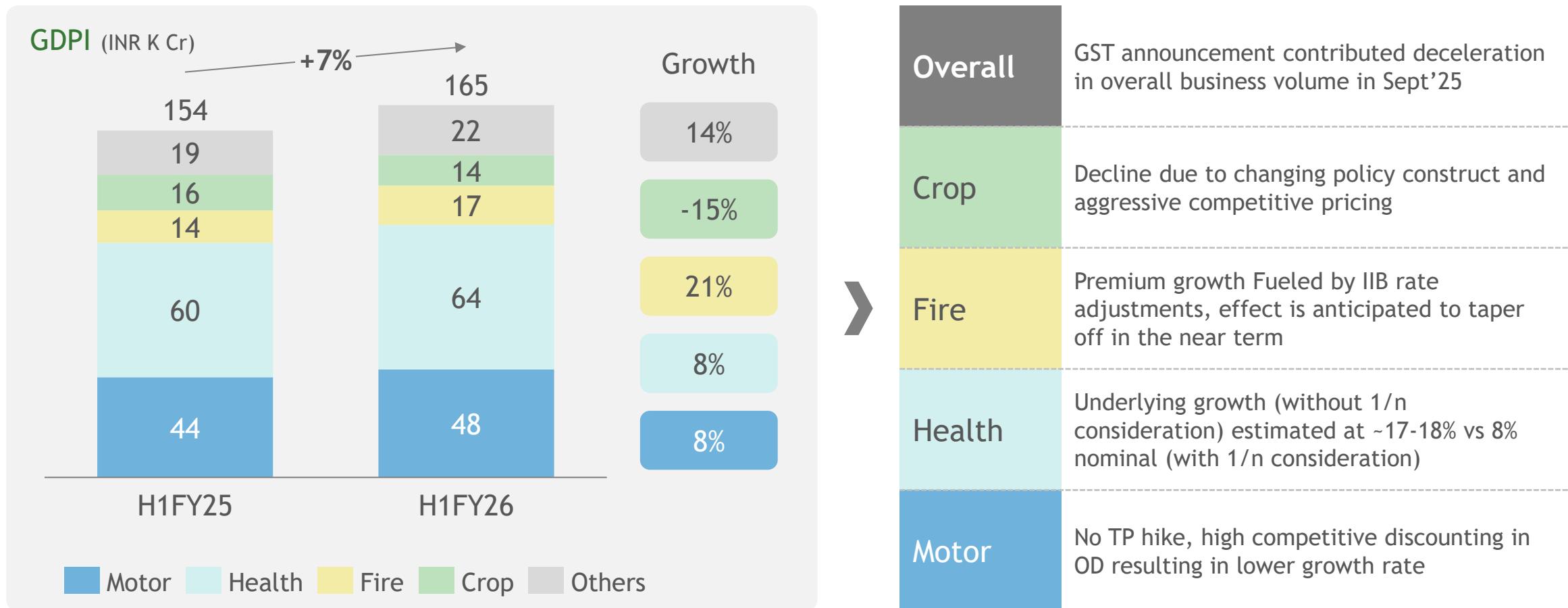


Note : ROE is calculated on weighted average; NWP, PAT, U/W Profit & ROE is excluding Kshema
Source: Public disclosures; GIC;BCG Analysis

 Industry overall

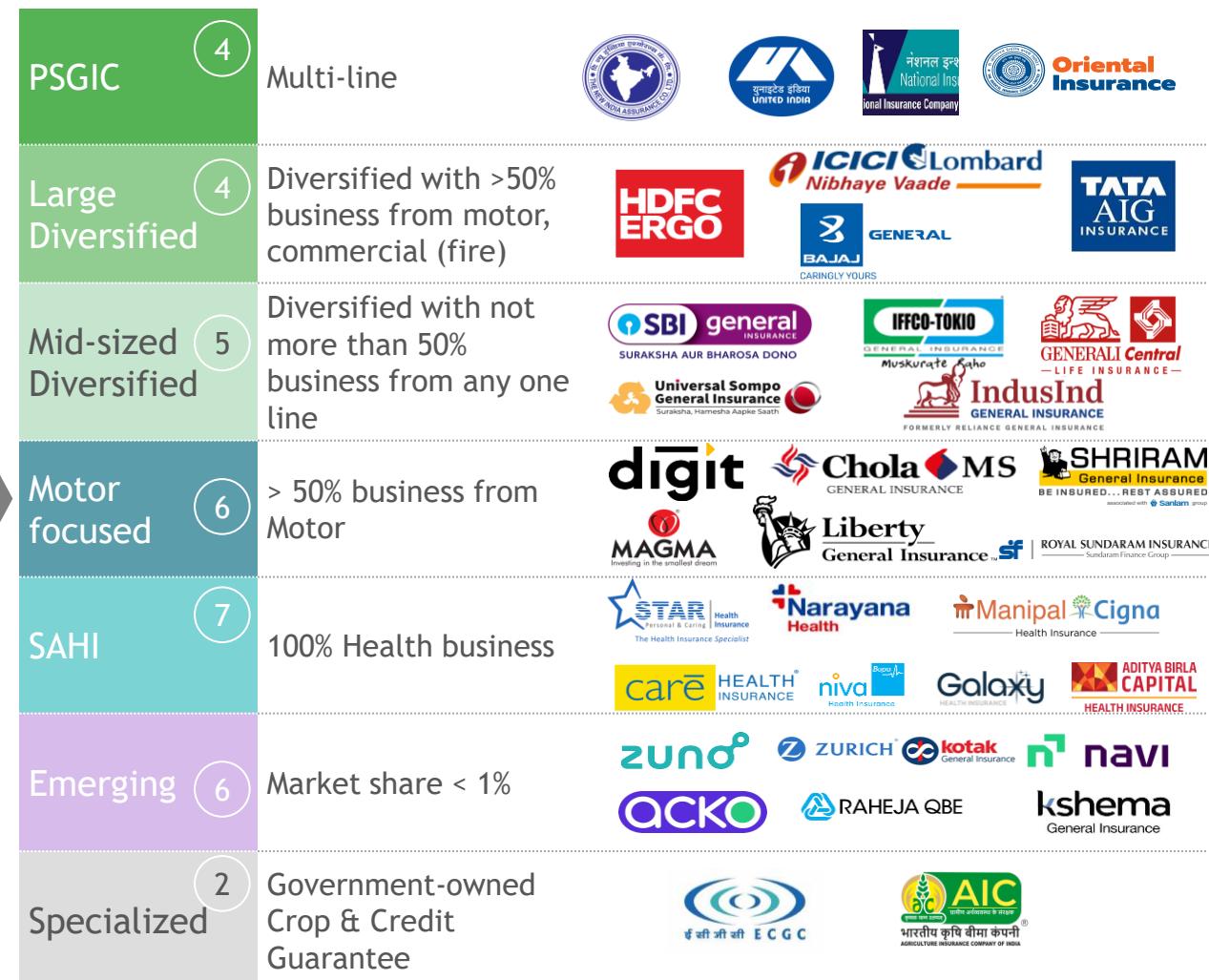
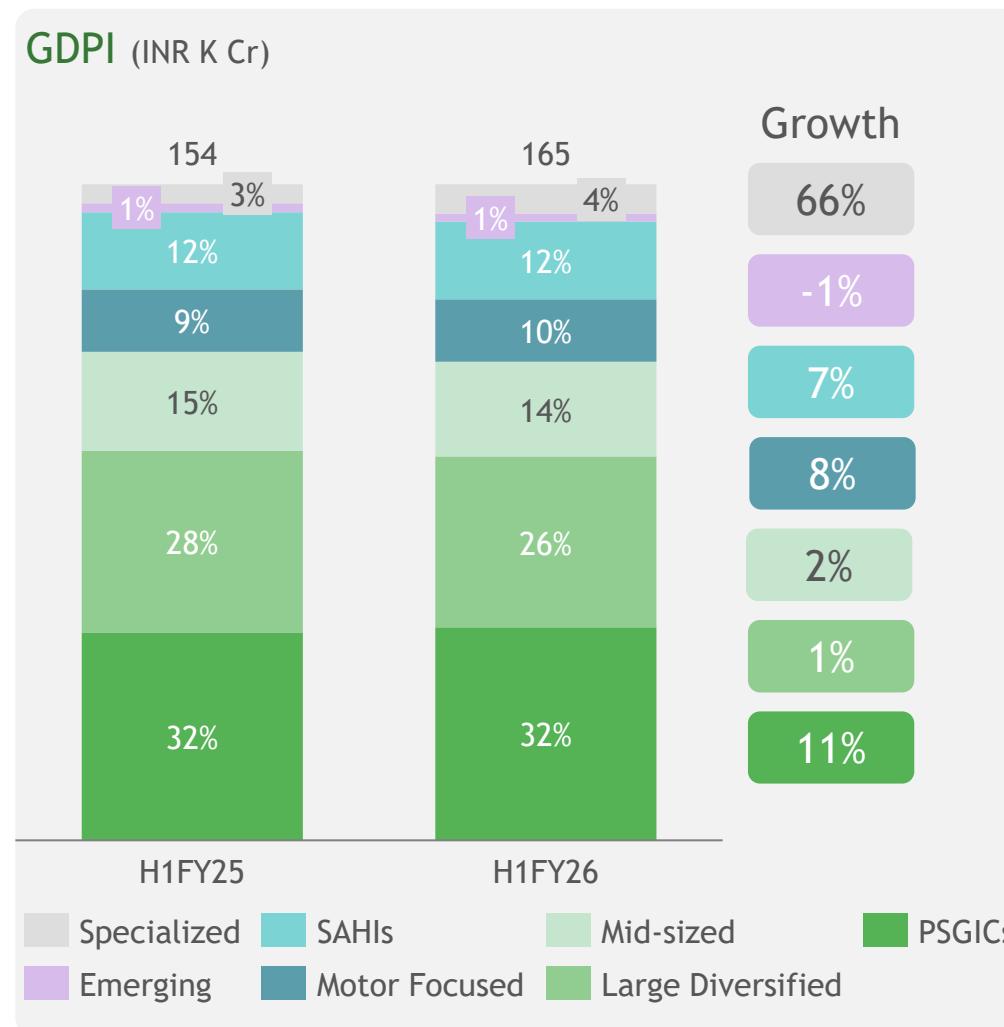
 Private General Insurance Players

Market Perspective | GI industry grew 7% YoY in H1FY26; Growth moderated by accounting impacts and seasonal softness in September

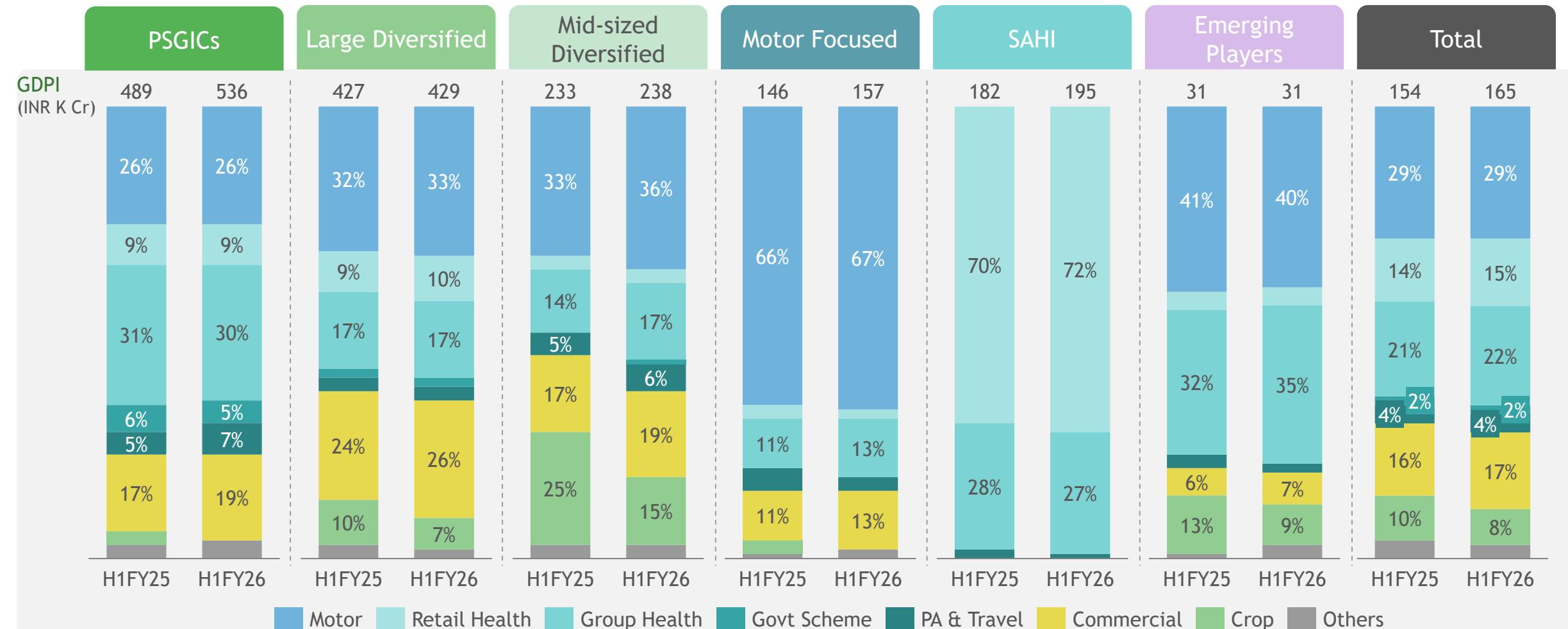


Note: Other includes Marine, Engineering, Aviation, Liability, Credit & Other miscellaneous businesses
Source: Public Disclosures, BCG analysis

6 Player Archetypes | Large & Mid-Diversified players have grown slower than the market



Product Mix | Diversified players, both large & mid have 33-36% Motor mix and ~17% group health; crop has declined for PSGICs & Large-Diversified



Note: 1. Commercials include Fire, Marine Hull, marine Cargo, Engineering, Aviation 2. Other includes Credit and other miscellaneous ;Total is inclusive of AIC and ECGC
 Source: IRDA Handbook; Public disclosures; GIC; BCG Analysis

Profitability by Archetypes x LOB | Motor has high ROE, but comes with high LR & COR

H1FY26

Rs K Cr/Ratio	Motor OD				Motor TP				Total Motor				Health (inc. PA & Travel)				Fire				Crop				Total			
	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE	GWP	COR	LR	ROE
PSGICs	50	154%	114%	-39%	95	150%	109%	-26%	145	151%	110%	-30%	268	126%	103%	-9%	75	153%	100%	-61%	2	43%	25%	36%	548	135%	103%	-12%
Large Diversified	70	135%	75%	-7%	70	104%	63%	29%	140	119%	69%	11%	141	110%	83%	2%	78	88%	68%	15%	31	89%	86%	8%	444	109%	75%	10%
Mid-Sized Diversified	40	126%	72%	-9%	46	117%	79%	18%	86	121%	76%	8%	67	107%	82%	3%	35	121%	101%	6%	36	67%	65%	21%	245	113%	81%	5%
Motor Focused	39	132%	78%	-17%	67	110%	72%	16%	106	118%	75%	1%	41	108%	88%	0%	19	93%	72%	7%	2	98%	86%	5%	179	111%	77%	5%
SAHI	-	-	-	-	-	-	-	-	-	-	-	-	115	107%	72%	2%	-	-	-	-	-	-	-	-	200	109%	75%	-1%
Emerging Players	6	146%	97%	-10%	7	103%	67%	9%	12	123%	81%	0%	15	114%	77%	9%	2	95%	91%	-3%	-	-	-	0%	35	119%	72%	0%
Total	205	136%	87%	-17%	284	124%	85%	5%	489	129%	85%	-4%	649	116%	89%	-2%	208	128%	92%	-22%	138	90%	84%	15%	1,725	119%	87%	1%

Note: COR, LR, ROE are calculated basis weighted average of Players; Emerging Player ROE is excluding NAVI (as it has been outlier); Total is inclusive of Specialized Players
Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

Product Mix by Players | Diverse product strategies seen across players

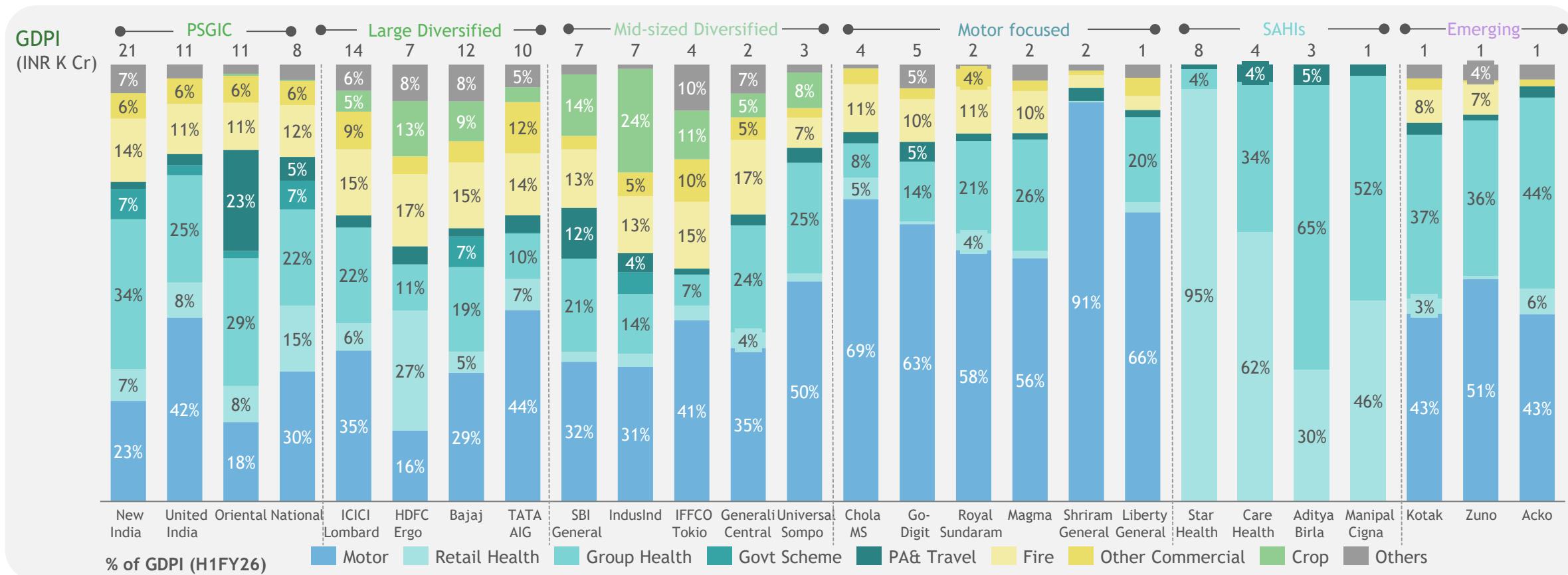
Reduced exposure in Crop; share increasing in Motor & Commercial

Large Players have lost market share YoY across LOBs

Significant share of bulk-business

High Motor share, players looking to increase share of bulk business to manage LR

Share of Retail Health increasing

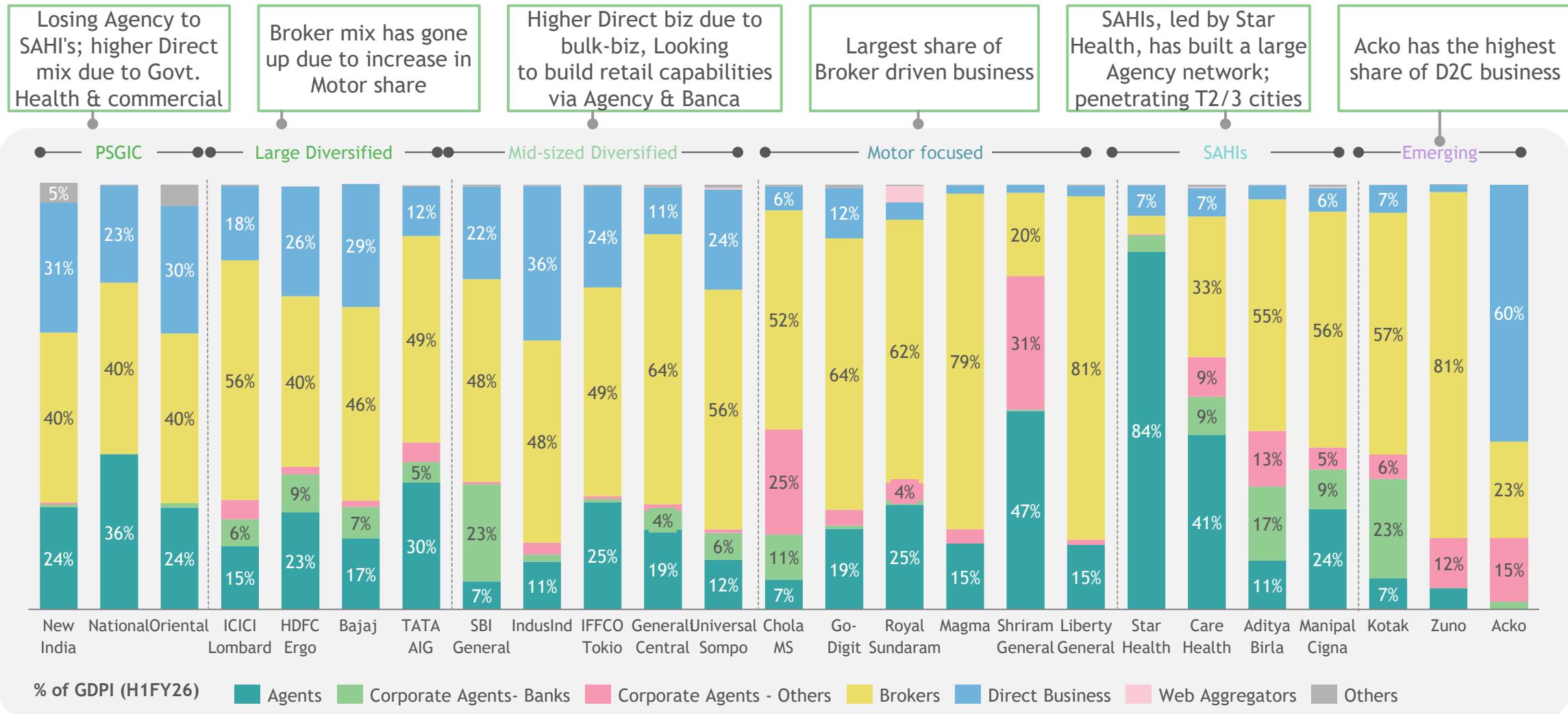


1. Includes Fire, Crop, Marine, Engineering, Liability, and Aviation 3. Includes Travel, PA, Credit, and other misc.

Note: AIC & ECGC is excluded from the analysis

Source: IRDA Handbook; GI Council; Public disclosures; BCG Analysis

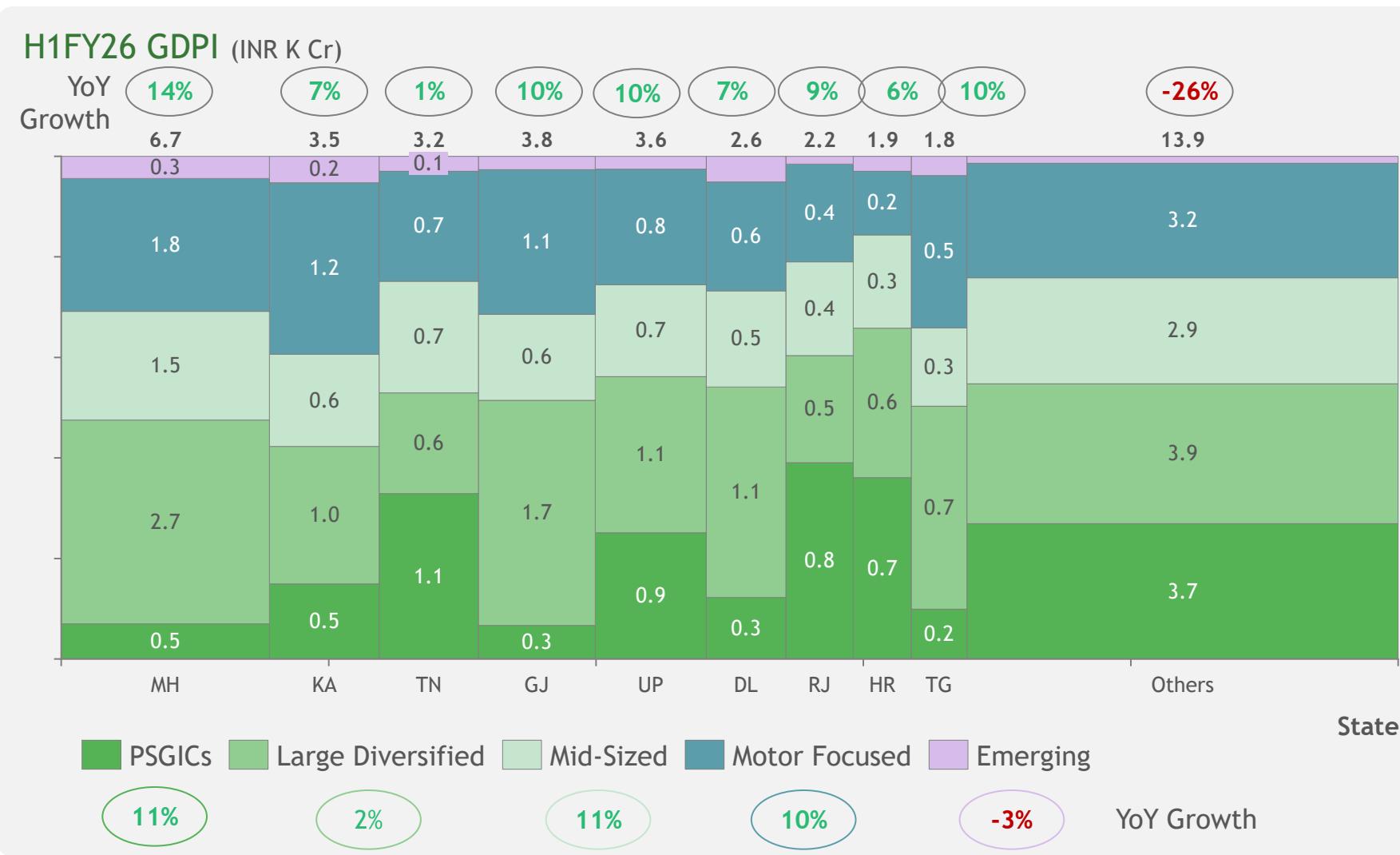
Channel Mix | Different players have adopted different channel mix



1. Includes Individual agents, Micro agents and POSPs; 2. Includes Brokers and MISP; 3. Includes CSC, Insurance marketing, Referral arrangements, Business Outside India, and others
 Note: ECGC is excluded from the analysis.

Source: IRDA Handbook; GI Council; Public disclosures; BCG Analysis

Motor: State x Archetype | Motor Growth holds steady, but fragmentation is redrawing the competitive map



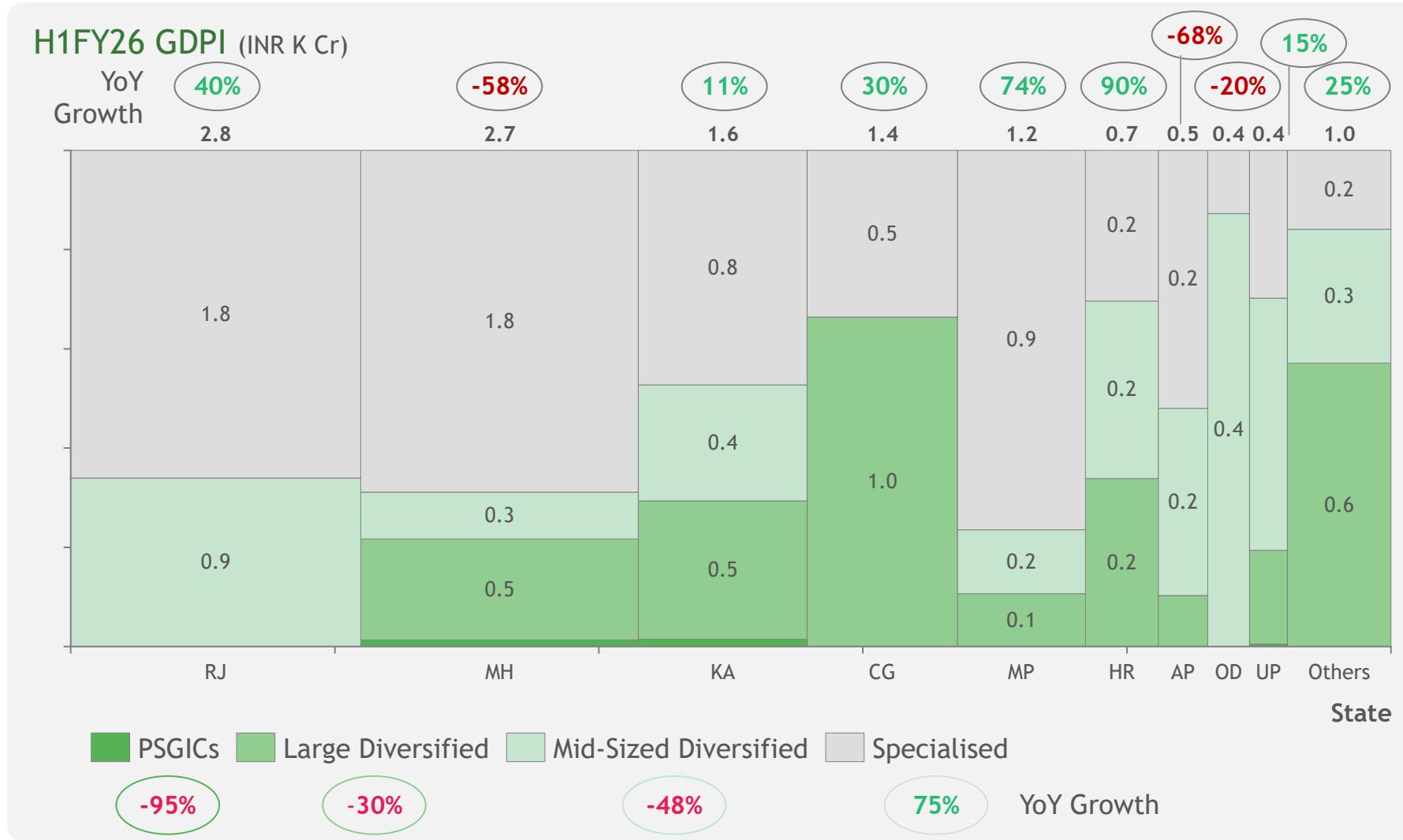
Top 10 states are growing well; the drop in “Others” is masking this (Note: Data excludes United India, which has grown Motor at ~30%)

Mid-sized and Motor-focused players are driving volumes in many key states

States like MH and KA look consolidated, but TG and HR show many small slices across archetypes.

Fragmented states are likely to see faster share changes and more competitive churn

Crop: State x LOB I AIC gained market share at the expense of all others; pricing pressure on premium due to competitive bidding to secure bulk business



PSUs have reduced exposure to crop across the states

AIC has gained market share across all the top 10 states; all the players have shown de-growth in Premium across the states

Decline in growth driven by competitive bidding to secure low LR crop business

Several major states either opted out or reduced coverage (e.g., Gujarat, West Bengal, Andhra Pradesh for a period)



GI Sector Roundup

Market Overview & Archetype Landscape

► Industry Profitability and Expense Management

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Customer Experience

Profitability by Archetypes | Only Large Diversified players have been able to manage 10% ROE; all other archetypes are in low single digits; PSGICs are -ve

H1	GWP (INR Bn)			Loss Ratio (LR)			Combined Ratio (COR)			Expense of Mgmt. (EoM)			Return on Equity (ROE)		
	H1FY25	H1FY26	%	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts	H1FY25	H1FY26	Δ % pts
PSGICs	501	548	9%	99%	103%	+4%	123%	135%	+12%	22%	28%	+6%	0%	-12%	-11%
Large Diversified	437	444	1%	79%	75%	-3%	108%	109%	+1%	27%	29%	+2%	9%	10%	+1%
Mid-Sized Diversified	236	245	4%	84%	81%	-4%	111%	113%	+2%	23%	26%	+3%	6%	5%	-1%
Motor Focused	156	179	15%	74%	77%	+4%	109%	111%	+2%	32%	30%	-2%	5%	5%	0%
SAHI	184	200	9%	69%	75%	+7%	104%	109%	+5%	35%	36%	-1%	1%	-1%	-3%
Emerging	32	35	16%	73%	72%	+6%	124%	119%	-6%	44%	34%	-10%	-3%	0%	+3%
Total	1,591	1,725	8%	84%	87%	+3%	113%	119%	+6%	26%	28%	+2%	3%	1%	-2%

Note: COR, LR, LR and ROE are calculated basis weighted average of

Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

Profitability by Players | LR and COR remain elevated across the players; ROEs are in the sub-10% level for almost all players

Select Players		GWP (INR Bn)			Market Share		COR		LR		ROE	
#	Company	H1FY25	H1FY26	Growth%	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26
1	ICICI Lombard	149	151	2%	9%	9%	103%	104%	73%	73%	9%	10%
2	Bajaj	106	116	9%	7%	7%	102%	103%	78%	74%	10%	10%
3	Tata AIG	92	100	8%	6%	6%	111%	114%	73%	68%	11%	12%
4	HDFC ERGO	90	77	-15%	6%	4%	119%	119%	94%	93%	7%	7%
5	SBI	67	74	11%	4%	4%	111%	109%	86%	80%	9%	9%
6	IndusInd	73	70	-4%	5%	4%	112%	117%	84%	82%	6%	6%
7	Go Digit	50	56	12%	3%	3%	109%	110%	71%	72%	4%	6%
8	IFFCO-Tokio	41	46	12%	3%	3%	118%	122%	89%	90%	3%	1%
9	Chola MS	41	42	2%	3%	2%	110%	115%	72%	81%	9%	7%
10	Universal Sompo	27	28	5%	2%	2%	97%	95%	76%	69%	8%	7%
Total 10 Pvt. GI		736	761	3%	46%	44%	109%	110%	79%	77%	8%	8%
11	Generali Central	28	26	-6%	2%	2%	109%	115%	84%	78%	2%	2%
12	Royal Sundaram	21	24	15%	1%	1%	113%	118%	78%	81%	6%	6%
13	Shriram	16	22	36%	1%	1%	105%	107%	69%	74%	10%	10%
14	Acko	10	12	15%	1%	1%	128%	107%	71%	68%	-4%	2%
15	Zurich Kotak	9	11	16%	1%	1%	114%	126%	68%	83%	0%	-4%
Overall Pvt GI		861	902	5%	54%	52%	110%	111%	79%	77%	7%	7%
1	Star Health	78	80	2%	5%	5%	101%	103%	70%	71%	6%	4%
2	Care	43	46	6%	3%	3%	101%	109%	65%	73%	3%	1%
3	Niva Bupa	32	35	7%	2%	2%	103%	114%	63%	74%	0%	-4%
4	Aditya Birla	22	28	31%	1%	2%	113%	112%	75%	84%	-4%	-3%
- Overall PSGICs		501	548	9%	31%	32%	123%	135%	99%	103%	0%	-21%
Total Industry		1,591	1,725	8%	100%	100%	113%	119%	84%	87%	3%	1%

Note: 1. COR, LR and ROE is calculated on weighted average 2. GWP: Red indicates -ve growth. COR & LR: Red indicates values above Overall Pvt GI

Source: Public Disclosure, BCG Analysis

P&L Outlook | Underwriting Profit remains negative across all the player archetypes; ROE is negative for PSUs, SAHIs, and emerging players

P&L All H1 nos in INR Bn or % of NEP	PSGICs	Large Diversified	Mid-Sized	Motor Focused	SAHI	Emerging	Total
	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26	H1FY26
NEP	427 ↑	246 ↑	138 ↑	136 ↑	168 ↑	23 ↑	1,177 ↑
Net Incurred Claims %	103% ↑	75% ↓	81% ↓	78% ↑	75% ↑	79% ↑	87% ↑
Net Commission %	11% ↑	15% ↑	14% ↑	22% ↓	16% ≈	13% ↑	14% ↑
Opex %	22% ↑	19% ↑	18% ↑	12% ↓	19% ↓	28% ↓	19% ↑
U/W Profit	-157 ↑	-19 ↓	-18 ↑	-15 ↑	-15 ↑	-5 ↑	-230 ↑
U/W Profit %	-37% ↓	-8% ↑	-14% ↓	-11% ↓	-9% ↓	-20% ↑	-20% ↓
Investment Income	56 ↑	39 ↑	22 ↑	22 ↑	9 ↑	3 ↑	158 ↑
Investment Income %	13% ↑	16% ↑	16% ↑	16% ≈	6% ↑	11% ≈	13% ↑
Other Income	57 ↑	15 ↑	3 ↑	2 ↓	1 ↓	1 ↓	79 ↑
Other Income %	13% ↑	6% ≈	2% ↑	1% ≈	1% ↓	4% ↓	7% ↓
Total PBT	-47 ↓	51 ↑	11 ↓	10 ↑	-1 ↓	-0.4 ↓	30
PBT %	-11% ↓	21% ↑	8% ↓	8% ↓	-1% ↓	-2% ↑	3% ↓
ROE (PBT) %	-12% ↓	10% ↑	5% ↓	5% ≈	-1% ↓	0% ↑	1% ↓

Note: Net Incurred Claims, Net Commission, U/W Profit, Investment Yield and ROE are calculated basis wt. average of Players; Total is inclusive of Specialize players; PBT= U/W Profit + Investment Income+ Other Income - Other Expenses, Other Expense not shown here

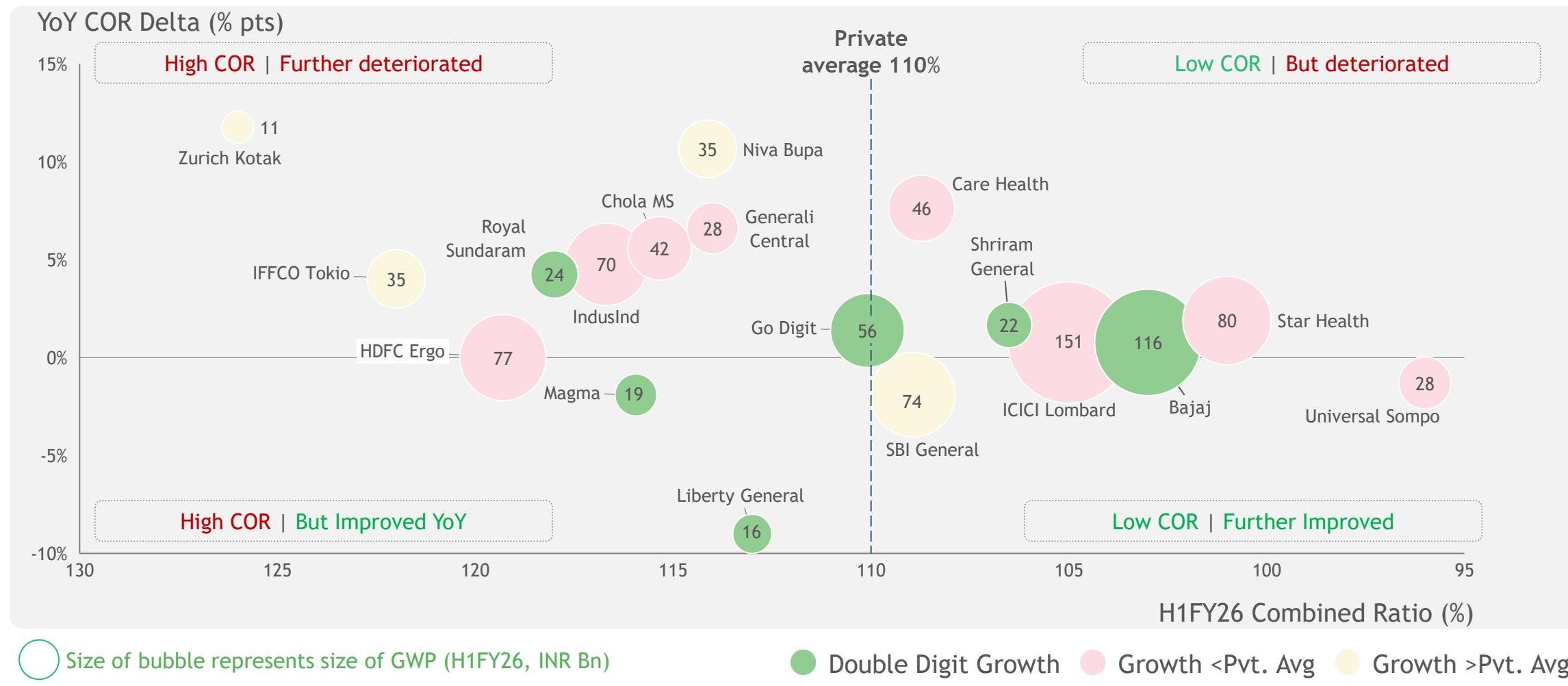
Source: 1. Public Disclosures 2. BCG Analysis 3. GWP - NL4, COR, LR, ROE, LR (Total) - NL20

LR by Segments | Motor & Health has high LR; PSGICs, Motor-focused & Emerging players expected to continue to struggle in managing LR

H1FY26																
LR (% of NEP)	Motor OD		Motor TP		Total Motor		Health (excl. PA & Travel)		PA		Fire		Crop		Total	
	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps	LR	YoY bps
PSGICs	114%	195	109%	-507	110%	1,121	103%	646	106%	1,134	100%	299	25%	-5,595	103%	450
Large Diversified	75%	334	63%	-1,007	69%	738	87%	-261	61%	757	68%	-417	86%	-1,027	75%	-322
Mid-Sized	72%	-333	79%	90	76%	571	95%	-526	40%	-1,860	101%	2,274	65%	-2,255	81%	-360
Motor Focused	78%	606	72%	106	75%	34	94%	344	50%	1,187	72%	-176	86%	725	77%	379
Emerging Players	97%	847	67%	-396	81%	-225	79%	1,015	35%	-724	91%	1,251	-	-	72%	869
SAHI	-	-	-	-	-	-	76%	626	47%	2,116	-	-	-	-	75%	667
Total	87%	194	85%	316	85%	-100	90%	351	73%	930	92%	479	84%	490	87%	239

Note: LR are calculated basis weighted average of Players
 Source: 1. Public Disclosures 2. BCG Analysis

COR Outlook | Wide range in growth & profitability, very few players have been able to grow fast while maintaining COR below 110%

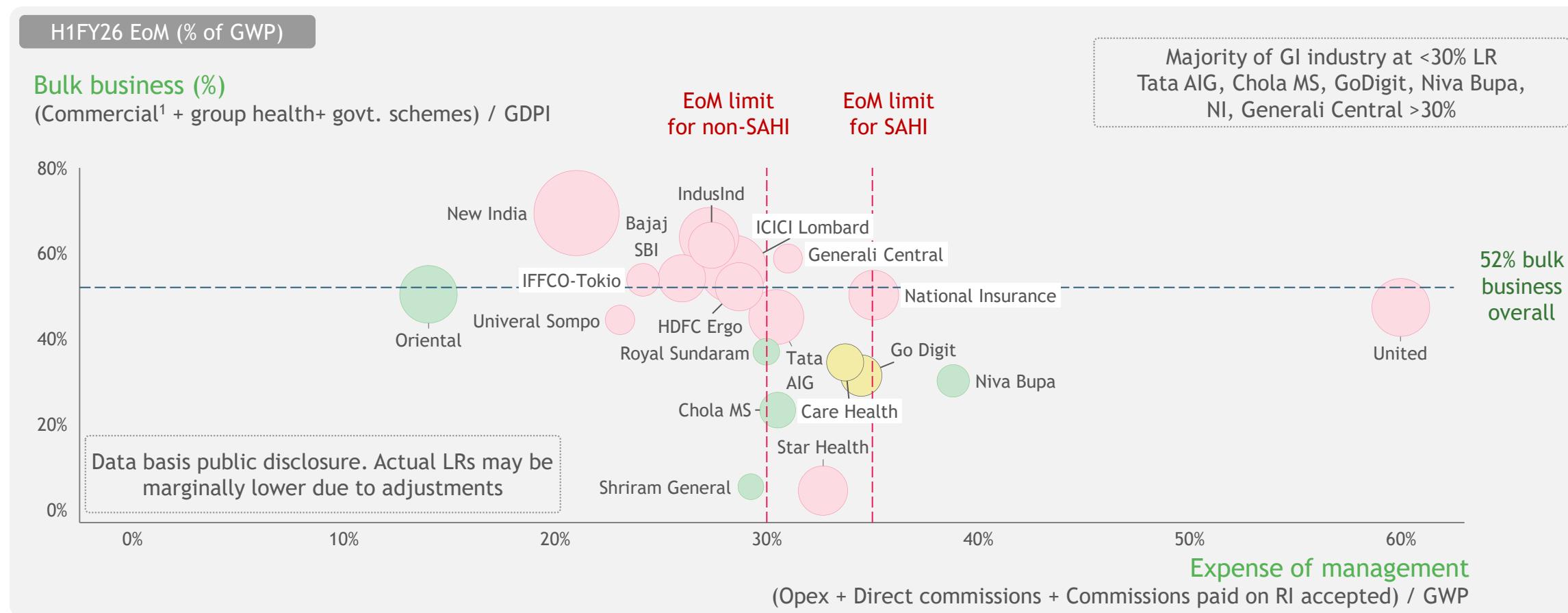


EoM Outlook | Motor-focused & Emerging players expected to continue to struggle in managing LR; PSGICs have gained market share by increasing EoM

H1FY26															EoM Limit for SAHI: 35% Non SAHI: 30%	
Expense of Mgmt. (% of GWP)	Motor OD		Motor TP		Total Motor		Health (excl. PA & Travel)		PA		Fire		Crop		Total	
	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps	EoM	YoY bps
PSGICs	38%	442	40%	1,516	39%	1,121	23%	402	16%	-199	28%	657	17%	78	28%	584
Large Diversified	41%	-483	40%	954	40%	738	27%	100	38%	-51	20%	96	8%	171	29%	200
Mid-Sized	44%	-61	38%	473	40%	571	20%	-195	31%	460	18%	36	8%	125	26%	274
Motor Focused	48%	59	36%	-216	40%	34	17%	-640	39%	431	21%	-38	12%	-131	30%	-244
Emerging Players	38%	-155	32%	-799	35%	-225	35%	-1,554	43%	-379	22%	-693	-	-	34%	-373
SAHI	-	-	-	-	-	-	34%	-68	47%	674	-	-	-	-	35%	-88
Total	42%	46	38%	736	42%	-46	27%	229	25%	-811	23%	285	6%	-113	28%	194

Note: EoM are calculated basis weighted average of Players
 Source: 1. Public Disclosures 2. BCG Analysis

EoM Outlook | Players with higher bulk business mix able to operate at structurally lower EoMs



Size of bubble represents size of GWP (H1FY26)

Color of bubble represents YoY growth change

Worsened

Improved

Stable

1. Commercial includes fire, marine, engineering, aviation, liability, crop insurance, credit guarantee, group health, governmental health, and remaining miscellaneous insurance; excludes motor, personal accident, retail health and overseas medical insurance

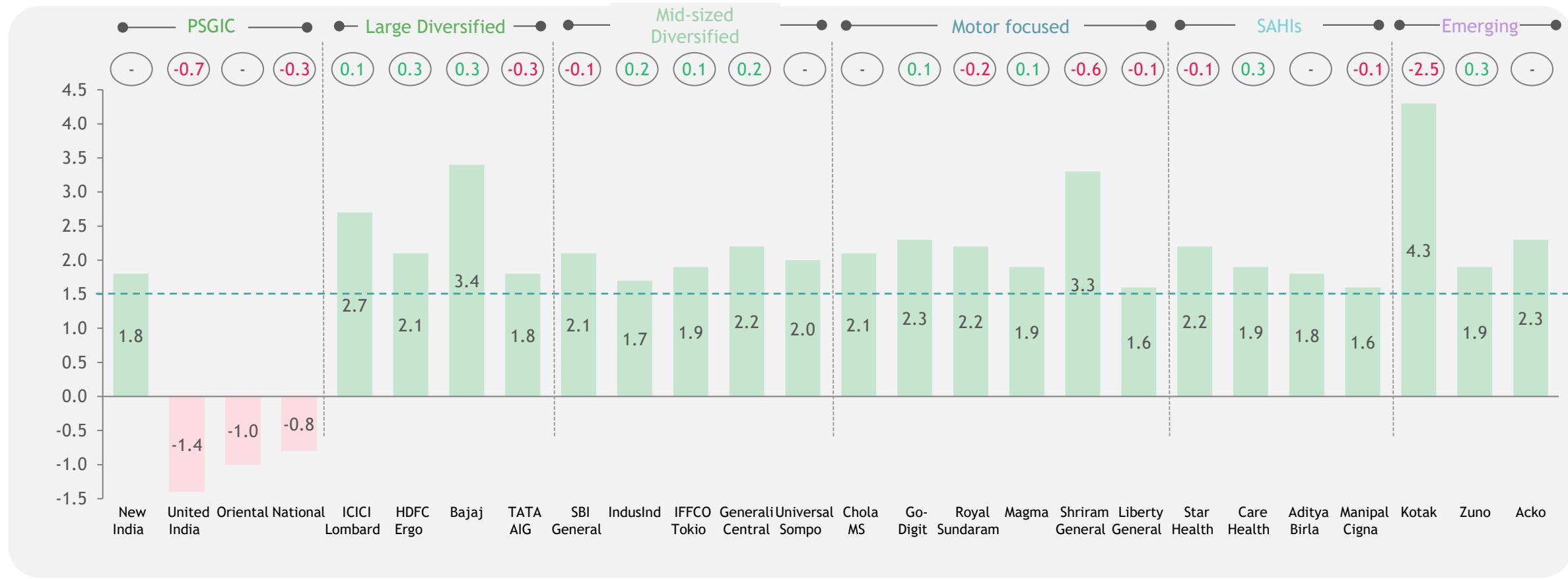
Source: Public disclosures (NL20-LR), GIC segment-wise reports, BCG analysis

Solvency | Most private players comfortably solvent, PSUs excluding New India struggling

H1FY26

Solvency Margin

IRDAI required Solvency margin = 1.5



Source: Public disclosures - NL26, BCG analysis

Health deep-dive | While Health ROEs are largely negative, PA & Travel have large positive ROEs

Select Players

As of H1FY26	Health (ex. PA & Travel)			PA			Travel			Total Health			Health as % of Total	Health Portfolio Mix (INR Bn)		
Ratio	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	COR	LR	ROE	% GWP	% total health (as % of GDPI)		
ICICI Lombard	108%	82%	3%	53%	45%	50%	105%	61%	6%	105%	79%	5%	32%	20%	71%	5% 44
Bajaj Allianz	108%	89%	4%	42%	42%	13%	118%	49%	0%	107%	86%	5%	33%	15%	58%	21% 3% 38
Tata AIG	114%	78%	6%	102%	73%	17%	97%	45%	14%	111%	73%	8%	21%	33%	48%	5% 13% 21
HDFC Ergo	122%	95%	-12%	92%	79%	11%	91%	45%	7%	119%	93%	-10%	43%	65%	25%	9% 31
SBI General	108%	84%	6%	54%	40%	37%	25%	-7%	61%	97%	76%	14%	37%	6%	61%	33% 25
Go Digit	106%	88%	2%	-29%	52%	151%	102%	49%	1%	97%	84%	9%	20%	3%	72%	22% 9
Reliance General	114%	93%	-8%	106%	32%	-3%	105%	41%	2%	110%	79%	-7%	26%	12%	52%	19% 11% 18
Chola MS	118%	100%	-8%	147%	23%	56%	-103%	-144%	177%	0%	0%	-3%	22%	32%	52%	17% 6
Royal Sundaram	117%	98%	-2%	105%	81%	8%	82%	36%	29%	116%	96%	-1%	27%	14%	80%	6% 6
Shriram General	110%	102%	0%	58%	47%	34%	0%	0%	0%	85%	24%	11%	8%	6%	91%	1
Generali Central	113%	93%	-2%	84%	53%	18%	178%	98%	-41%	111%	89%	0%	30%	12%	80%	8% 8
Niva Bupa	115%	75%	-4%	78%	34%	36%	98%	45%	37%	114%	74%	-3%	100%	68%	30%	35
Star Health	103%	71%	4%	105%	70%	19%	104%	37%	3%	103%	71%	4%	100%	95%	4%	81

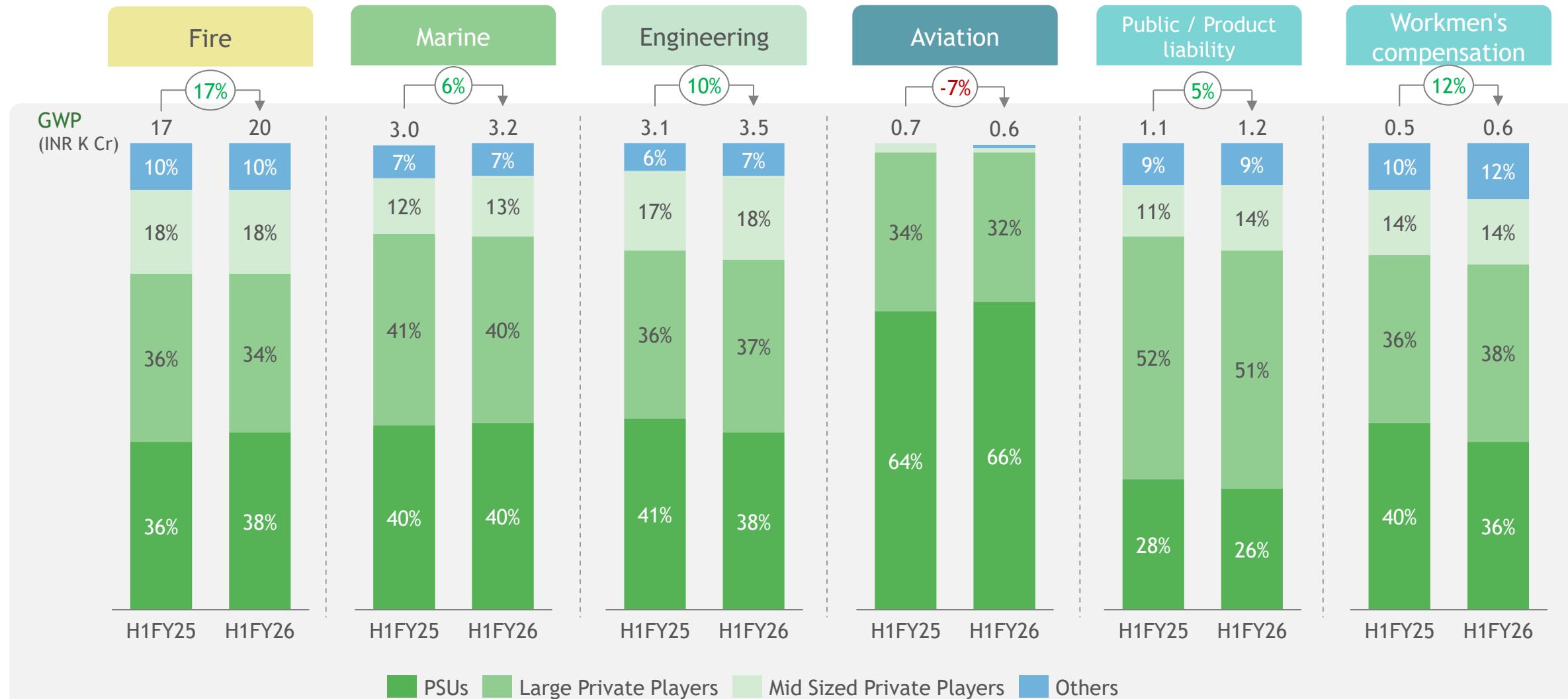
Retail
 Group
 Govt. Schemes
 PA
 Travel

Health deep-dive | Most players have increased avg ticket size; SAHIs are struggling with declining ticket size and high claim severity

H1FY26		Policy Avg. Ticket Size (Rs K)		Claim Severity (Rs K)	
Health (excl PA & Travel)	H1FY26	ΔYoY	H1FY26	ΔYoY	
PSGICs	141	+11%	22	+4%	
Large Diversified	21	-11%	31	-4%	
Mid-Sized	100	+66%	47	-2%	
Motor Focused	90	+153%	66	+13%	
Emerging Players	169	+45%	25	-8%	
SAHI	29	-3%	44	+15%	
Total	42	+3%	27	+1%	

Note: Avg Ticket Size defined as GWP / # Policies; Claims Severity defined as Claim Amount Paid / # Claims Paid
 Source: IRDA Handbook; Public disclosures; GIC;BCG Analysis

Commercial Deep dive | Fire, Workmen's Compensation & Engineering have reported double digit YoY growth



Note: GWP calculations are done from the public disclosure data
 Source: Public disclosures;BCG Analysis



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Investment Income - AUM & Yield | Gross Yield for top private players has declined by ~40 bps

Key Performance Indicators (KPIs) for Top Private GI Companies													
Key Performance Indicators (KPIs) for Top Private GI Companies													
#	Company	H1FY25	H1FY26	Growth%	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	Gross Yield
1	ICICI Lombard	149	151	2%	9%	9%	1.4	1.5	12%	12%	4%	5%	
2	Bajaj	106	116	9%	7%	7%	1.9	1.8	12%	12%	5%	5%	
3	Tata AIG	92	100	8%	6%	6%	1.2	1.4	17%	16%	6%	5%	
4	HDFC ERGO	90	77	-15%	6%	4%	1.4	2	9%	11%	5%	4%	
5	SBI	67	74	11%	4%	4%	1.3	1	14%	9%	5%	4%	
6	IndusInd	73	70	-4%	5%	4%	1	1.1	4%	4%	8%	8%	
7	Go Digit	50	56	12%	3%	3%	1	1.1	13%	16%	4%	4%	
8	IFFCO-Tokio	41	46	12%	3%	3%	6.5	6.5	0%	0%	4%	4%	
9	Chola MS	41	42	2%	3%	2%	1	1.1	7%	7%	7%	7%	
10	Universal Sompo	27	28	5%	2%	2%	1.1	1	5%	6%	8%	8%	
Total 10 Pvt. GI		736	760	3%	46%	44%	1.6	1.7	10%	10%	-	-	
1	Generali Central	28	26	-6%	2%	2%	0.9	1.4	2%	2%	4%	4%	
2	Royal Sundaram	21	24	15%	1%	1%	0.9	0.9	5%	7%	4%	5%	
3	Shriram	16	22	36%	1%	1%	1.2	1.2	6%	9%	7%	7%	
4	Acko	10	12	15%	1%	1%	1	0.7	0%	0%	8%	8%	
5	Zurich Kotak	9	11	16%	1%	1%	2.8	1.9	0%	0%	7%	8%	
Overall Pvt GI		861	902	5%	54%	52%	1.6	1.6	9%	9%	-	-	
1	Star Health	78	80	2%	5%	5%	1	1	0%	6%	0%	0%	
2	Care	43	46	6%	3%	3%	0.7	0.7	7%	7%	20%	20%	
3	Niva Bupa	32	35	7%	2%	2%	1	1.3	0%	0%	4%	4%	
4	Aditya Birla	22	28	31%	1%	2%	0.7	0.6	0%	0%	4%	4%	
PSGICs		501	548	9%	31%	32%	0.7	0.6	39%	39%	-	-	
Total Industry		1,591	1,725	8%	100%	100%	1.3	1.2	19%	19%	-	-	

GWP-weighted average of top 10 Pvt. Companies (excluding SAHI), ROE is simple average 2. Market share amongst Pvt GI Players; Pvt.Equity Investment and Gross Yield- calculated basis weighted average

Source: Public Disclosure, BCG Analysis

Reinsurance | 30%+ of business is being ceded for reinsurance

H1FY26		Motor		Health		Fire		Crop		Other Commercial		Total		
RI ceded as % of GDPI	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts	H1FY26	Δ YoY % pts								
PSGICs	5%	0%	6%	0%	61%	-5%	4%	-2%	47%	12%	19%	3%		
Large Diversified	25%	2%	32%	3%	90%	1%	73%	5%	60%	-2%	46%	2%		
Mid-Sized	31%	7%	22%	8%	88%	10%	69%	8%	45%	-2%	44%	4%		
Motor Focused	9%	1%	22%	14%	120%	10%	497%	426%	73%	13%	27%	4%		
SAHI	-	-	15%	0%	-	-	-	-	-	-	15%	0%		
Emerging Players	24%	-4%	21%	-2%	116%	21%	-	-	45%	6%	16%	0%		
Total	17%	2%	16%	10%	81%	1%	56%	0%	51%	4%	31%	2%		

Note: Commercials include Marine, Engineering and Others
 Source: IRDA Handbook; Public disclosures; GIC;BCG Analysis

Valuation | GI companies are being valued at a wide range of P/GWP multiples

All values in Cr	Transaction Multiples						Trading Multiples ²				
	FY24	FY25	FY25	FY25	FY22	FY22	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25	FY25/ Nov'25
GWP	1,598	21,583	14,140	5,548	988	1,765	10,282	28,258	43,618	16,781	6,762
NWP	496	9,061	9,250	3,683	590	1,613	8,231	20,761	36,315	15,525	5,369
PAT	(89)	1,832	509	94	(382)	663	425	2,508	988	646	214
P/GWP	5.0	2.5	2.5	0.3	8.3	10.2	2.6/3.2	3.1/3.6	0.6/0.7	1.2/1.7	2.1/2.1
P/NWP	7.2	5.9	3.8	0.5	14.0	11.2	3.2/4.0	4.3/4.9	0.7/0.8	1.4/1.8	2.7/2.6
P/B	17.8	4.4	7.5	1.2	27.8	7.6	6.3/5.9	5.9/7.1	0.6/0.7	3.1/4.0	4.5/4.2
P/E	-	29.1	68.8	19.3	-	27.2	62.4/78.2	35.4/40.5	22.8/29.0	25.1/45.0	156.2/67

1. Valuation basis planned sale news released in May 2025 2. Trading multiples as on FY25 (28th Mar '25 and 04th Nov '25)
Source: Public disclosures, Press search, Capital IQ



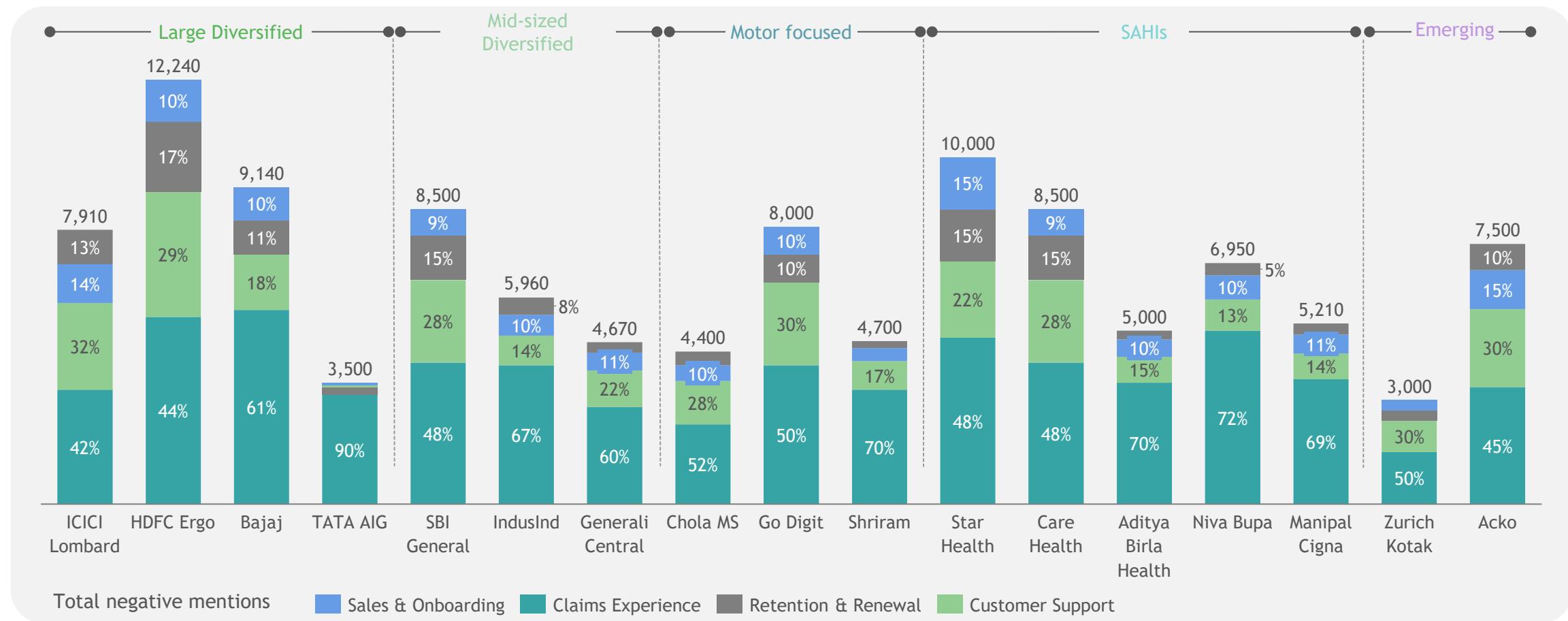
GI Sector Roundup

- Market Overview & Archetype Landscape
- Industry Profitability and Expense Management
- Investment, Reinsurance, and Valuation
- Customer Experience

Customer Sentiment Analysis | 220K+ customer sentiments gathered from online forums across the customer lifecycle over last 2 years; **Claims Experience & Customer Support** major area of dissatisfaction

Select Players

negative mentions since 2023



Source : Customer reviews posted on public, online forums since 2023; examples of online forums; Twitter, Facebook, Quora, Reddit, Google reviews, Playstore, Youtube, PolicyBazaar, MouthShut, Chat GPT research

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Thank You

