



**GO DIGIT GENERAL
INSURANCE LIMITED**

IPO NOTE

May 2024

ISSUE HIGHLIGHTS

- The Company was incorporated as 'Oben General Insurance Ltd' in 2016 and subsequently, the name was changed to 'Go Digit General Insurance Ltd', in 2017. The company's promoters are Kamesh Goyal, Go Digit Infoworks Services Pvt. Ltd, Oben Ventures LLP and FAL. (The promoter of FAL is Fairfax Financial Holdings Limited).
- Go Digit General Insurance (Go Digit) is one of the leading digital full stack insurance companies, leveraging technology to provide innovative approach to product design, distribution, and customer experience for non-life insurance products.
- Go Digit General Insurance offers motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which customers can customize as per their needs.
- In 9 months ended December 31, 2023 & FY2023, Go Digit catered for ~82.5% & 82.1%, respectively, of the GWPs written by the digital full stack insurance players (including Go Digit, Acko and Navi) making the company, the largest digital full stack insurance player in India.
- Go Digit was the fastest growing Pvt. non-life insurers by GWP from FY2022 to FY2023, growing by ~ 37.5%, while the Pvt. non-life insurers (excluding standalone health insurers) overall grew by ~ 20.1% during the same period.
- As of FY 2024, the company's "Digit Insurance" mobile application has a Google rating of 4.7 out of 5.0 with over 0.22+ million reviews, and a Facebook rating of 4.9 out of 5.0 with over 27,000+ reviews.
- The company has launched 74 active products across all business lines. The company has achieved a market share of 6.0% and 5.4% respectively as of 9 months ended December 31, 2023, and FY2023, in the motor insurance segment which was one of the largest non-life insurance segments in India as of FY2023.
- On Technology front, the company has been one of the first non-life insurers in India to be fully operated on cloud. The company had 1,883 API integrations with partners as of December 31, 2023, with 34.54 million policies issued by partners with API integrations since inception to December 31, 2023.

BRIEF FINANCIAL DETAILS*

(₹ IN Cr)

Particulars	9 months ended December 31 st ,		Financial Year		
	2023 (9)	2022(9)	2023(12)	2022(12)	2021(12)
Equity share capital	874.7	873.9	874.0	859.0	824.7
Net Worth	2,459.3	2,299.6	2,325.5	1,866.9	1,134.6
Total Income	5,891.2	4,284.1	5,885.7	3,841.0	2,252.0
-Policyholder	5,750.2	4,214.6	5,780.2	3,759.5	2,185.0
-Shareholder	141.0	69.4	105.5	81.5	66.9
Restated Profit/(Loss)	129.0	10.0	35.5	-295.9	-122.8
EPS basic (₹)	1.5	0.1	0.4	-3.6	-1.5
EPS Diluted (₹)	1.5	0.1	0.4	-3.6	-1.5
Restated NAV / Share Basic (₹)	28.1	26.3	26.6	21.7	13.8
Restated NAV/ Share Diluted (₹)	27.8	25.9	26.2	21.4	13.5
Total Borrowings	200.0	-	-	-	-

Source: RHP;

BACKGROUND

Issue Details

Fresh Issue aggregating upto ₹ 1,125 Cr and Offer For Sale Up to 54,766,392 Equity Shares

Issue summary

Issue size: ₹ 2,538-2,615 Cr

No. of shares: 9,83,71,043-9,61,26,686 Shares

Face value: ₹ 10/-

Price band: ₹ 258-272

Bid Lot: 55 Shares and in multiple thereof

Post Issue Implied Market Cap:

₹ 23,722 ~ Cr - ₹ 24,948^ Cr

BRLMs: Axis Capital, ICICI Securities, Morgan Stanley India, HDFC Bank, IIFL Securities, Nuvama Wealth

Registrar: Link Intime India

Issue opens on: Wednesday, 15th May '2024

Issue closes on: Friday, 17th May'2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	21-05-2024
Refunds/Unblocking ASBA Fund	22-05-2024
Credit of equity shares to DP A/c	22-05-2024
Trading commences	23-05-2024

Issue break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	7,37,78,283	7,20,95,016	1903.48	1960.98	75%
NIB	1,47,55,656	1,44,19,002	380.70	392.20	15%
-NIB2	98,37,104	96,12,668	253.80	261.46	
-NIB1	49,18,552	48,06,334	126.90	130.73	
RET	98,37,104	96,12,668	253.80	261.46	10%
Total	9,83,71,043	9,61,26,686	2537.97	2614.65	100%

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	55 Shares	770 Shares	3,685 Shares
Minimum Bid Lot Amount (₹)	₹ 14,960^	₹ 2,09,440^	₹ 10,02,320^
Appl for 1x	1,74,776 Applications	6,242 Applications	12,484 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post issue^	Post issue#
87,58,42,046	91,94,46,697	91,72,02,340

^@ Lower price Band #@ Upper Price Band

Shareholding (%)

	Pre-Issue#	Post-Issue
Promoter Group	83.31%	73.58%
Public - Others	16.69%	26.42%
Total	100.00%	100.00%

As per RHP

Company background

The Company was incorporated as 'Oben General Insurance Ltd' at Pune, Maharashtra, on December 7, 2016. Subsequently, the name of the Company was changed to 'Go Digit General Insurance Ltd', on June 12, 2017. The company's promoters are Kamesh Goyal, Go Digit Infoworks Services Pvt. Ltd, Oben Ventures LLP and FAL. (The promoter of FAL is Fairfax Financial Holdings Limited. Fairfax Financial Holdings Limited is listed on the Toronto Stock Exchange.) Prominent cricketer Virat Kohli and actress Anushka Sharma are investors in the company.

Brief Biographies of Directors & Key Managerial Personnel

Kamesh Goyal is the Non-Executive Chairman of the Company and a nominee of GDISPL and has been a Director of the Company since its incorporation. He has several years of experience in the insurance industry and has served as the chief executive officer of Bajaj Allianz General Insurance and Bajaj Allianz Life Insurance Company Ltd.

Jasleen Kohli is the MD& CEO of the Company. She has several years of experience in the insurance industry and has served as the head - operations of Bajaj Allianz General Insurance.

Chandran Ratnaswami is a Non-executive Director of the Company and a nominee of FAL. He is the CEO and director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange, and a senior managing director of Hamblin Watsa Investment Counsel Ltd., a wholly owned investment management company of Fairfax Financial Holdings Ltd. He also serves on the boards of Fairbridge Capital Pvt. Ltd, Chemplast Sanmar Ltd, IIFL Finance Ltd, Bangalore International Airport Ltd, National Commodities Management Services Ltd, Thomas Cook (India) Ltd, Qness Corp Ltd, Thai Reinsurance Public Company Ltd, Zoomer Media Ltd and Fairfirst Insurance Ltd. He has several years of experience in the investment sector.

Rajendra Beri is an Independent Director of the Company. He has several years of experience in the general insurance sector and presently he is a director in TransAfrica Assurance Co. Ltd. He has served as an insurance ombudsman for Delhi and Rajasthan. He was the Chairman-cum-MD of the New India Assurance Co. Ltd.

Vandana Gupta is an Independent Director of the Company. She has several years of experience in the medical field and has worked as a senior pathologist in a Pvt. hospital since 2003.

Christof Mascher is an Independent Director of the Company. He was appointed as the CEO of Allianz SE and the chairman of supervisory board of Syncier GmbH.

Ravi Khetan is the Chief Financial Officer of the Company. He has been associated with the Company since May 2, 2017. Previously, he worked with Bajaj Allianz General Insurance as the Head MIS and Cash Management from April 2015 to April 2017 and as the Assistant Vice President Finance from April 2009 to March 2015.

Tejas Saraf is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since December 6, 2017. Previously, he has worked with Go Digit Infoworks Services Pvt. Ltd (formerly Oben Services Pvt. Ltd) as Company Secretary from January - December 2017 and with Bajaj Allianz Life Insurance Company Ltd as an Assistant Company Secretary from January- November 2016 and from November- March, 2012.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Maintenance of solvency ratio	[•]
• General Corporate Purposes	[•]
Net Proceeds	[•]

OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 1,125 Cr)	Up to (4,36,04,651- 4,13,60,294 ^ Equity Shares)	-

The Offer for Sale by:	No. of Shares	WACA per Equity Share (₹)

Promoter Selling Shareholder:		
Go Digit Infoworks Services Pvt. Ltd	Up to 54,755,614 Equity Shares	13.57
<i>Other Selling Shareholder:</i>		
Nikita Mihir Vakharia, jointly with Mihir Atul Vakharia	Up to 4,000 Equity Shares	172.00
Nikunj Hirendra Shah, jointly with Sohag Hirendra Shah	Up to 3,778 Equity Shares	250.27
Subramaniam Vasudevan, jointly with Shanti Subramaniam	Up to 3,000 Equity Shares	221.23

Source: RHP

SHAREHOLDING PATTERN

Shareholders	Pre-offer		OFS and Fresh Issue Shares [^]	Post-offer [^]	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoter Group	72,96,58,886	83.3%	5,47,55,614	67,49,03,272	73.6%
Public - Selling Shareholders	28,962	0.0%	10,778	18,184	0.0%
Public - Others	14,61,54,198	16.7%	4,13,60,294	24,22,80,884	26.4%
Total for Public Shareholders	14,61,83,160	16.7%	4,13,71,072	24,22,99,068	26.4%
Total Equity Share Capital	87,58,42,046	100.0%	9,61,26,686	91,72,02,339	100.0%

([^] at upper price band; * includes other selling shareholders)

BUSINESS OVERVIEW

Go Digit General Insurance (Go Digit) is one of the leading digital full stack insurance companies, leveraging technology to provide innovative approach to product design, distribution, and customer experience for non-life insurance products. Go Digit offers motor insurance, health insurance, travel insurance, property insurance, marine insurance, liability insurance and other insurance products, which the customers can customize as per their needs.

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 focus on integrating technology in their operations. According to the RedSeer report, digital full stack insurers that have implemented technology, have been able to capture around 3.3% of the overall non-life insurance market during FY2023, which has increased to 4.3% estimated as of the 9 months ended December 31, 2023, measured by GWP written by public and Pvt. general insurance companies (excluding standalone health insurers and specialized PSUs).

In 9 months ended December 31, 2023 & FY2023, Go Digit catered for ~82.5% & 82.1%, respectively, of the GWPs written by the digital full stack insurance players (including Go Digit, Acko and Navi) making the company, the largest digital full stack insurance player in India. Go Digit was the fastest growing Pvt. non-life insurers by GWP from FY2022 to FY2023, growing by ~37.5%, while the Pvt. non-life insurers (excluding standalone health insurers) overall grew by ~20.1% during the same period.

GWP (in ₹ Cr)	9 months ended December 31 st ,		As at March 31 st ,		
	2023	2022	2023	2022	2021
Go Digit	6,679.7	5,288.4	7,243.0	5,267.6	3,243.4
Acko	1,364.0	1,082.8	1,509.4	988.2	422.4
Navi	49.3	57.0	72.4	107.8	104.9

Go Digit's GWP grew by 26.3% to ₹ 6,679.7 Cr in 9 months ended December 31, 2023 from ₹ 5,288.4 Cr in 9 Months ended December 31, 2022. The GWP grew at a CAGR of 49.4% to ₹ 7,243.0 Cr in FY2023 from ₹ 3,243.4 Cr in FY2021. As of FY 2024, Digit Insurance has a Google rating of 4.7 out of 5.0 with over 0.22+ million reviews, and a Facebook rating of 4.9 out of 5.0 with over 27,000+ reviews.

Key Performance Indicators

Particulars	Units	As at the end and/or for the				
		9 months ended December 31,		As at March 31 st ,		
		2023	2022	2023	2022	2021
# of Customers	millions	43.3	35.3	38.8	25.8	14.3
# of Policies Issued	millions	8.5	7.7	10.6	7.8	5.6
GWP	₹ Cr	6,679.7	5,288.4	7,243.0	5,267.6	3,243.4
Retention Ratio	%	84.3	79.1	81.6	79.4	81.2
Total investment income	₹ Cr	776.5	516.5	721.8	436.7	308.3
AUM	₹ Cr	14,909.0	11,826.2	12,668.4	9,393.9	5,590.1

Particulars	Units	As at the end and/or for the					
		9 months ended December 31,		As at March 31 st ,			
		2023	2022	2023	2022	2021	
GDPI	₹ Cr	5,970.5	4,534.5	6,160.1	4,673.9	2,417.6	
Net Earned Premium	₹ Cr	5,114.6	3,767.3	5,163.7	3,404.2	1,943.7	
Net Written Premium	₹ Cr	5,631.5	4,184.0	5,909.3	4,180.1	2,632.3	
Available Solvency Margin	₹ Cr	2,628.1	2,269.3	2,310.3	1,867.6	1,150.0	
Required Solvency Margin	₹ Cr	1,644.6	1,197.5	1,297.9	928.3	572.9	
Yield on total investments	%	7.4 [^]	6.2 [^]	6.3	6.2	6.9	
Loss ratio	%	69.6	70.2	67.2	74	74	
Expense Ratio	%	14.4	36.6	37.8	34.8	32.8	
Net Expense Ratio	%	39.1	38.9	40.2	38.7	35.4	
Combined ratio	%	108.7	109.1	107.4	112.7	109.4	
Solvency ratio	times	1.6	1.9	1.78	2.01	2.01	
Commission Ratio	%	24.7	2.3	2.4	3.8	2.6	
IBNR (Gross)	₹ Cr	5,505.7	4,415.0	4,582.5	3,229.8	1,896.6	
IBNR (Net)	₹ Cr	5,041.2	3,954.8	4,113.6	2,931.0	1,712.1	

Source: RHP; # customers are cumulative count, for which company has underwritten at least 1 policy, ^ annualised number

Go Digit's GWP per employee for each of the 9 months ended December 31, 2023, and FY 2023 is higher vs. the average GWP per employee for non-life insurance companies in India during the same period, indicating better operational efficiency vis-à-vis other general insurance companies in India.

The company aims to make insurance products so simple that even a 15-year-old can understand it. The Company is focused on simplifying its insurance documentation and has taken pioneer innovations to do so. Further, the company has committed to providing a policy summary document in addition to the standard documentation with the entire policy document. When a policy is issued to a customer, he or she receives the insurance policy document, a standard package summary document, and a lengthy document with entire policy wordings.

Go Digit's business model is designed to minimize dependency on any single line of business.

Contribution to GWP	9 months ended December 31,				As at March 31 st ,					
	2023		2022		2023		2022		2021	
	(%)	₹ Cr	(%)	₹ Cr	(%)	₹ Cr	(%)	₹ Cr	(%)	₹ Cr
Motor	61.1	4,080.8	59.1	3,124.5	62.5	4,527.4	62.2	3,275.8	75.0	2,432.8
Liability	1.7	114.8	12.0	633.6	9.2	662.7	12.7	671.6	2.3	74.9
Property and Engineering	11.4	763.7	11.8	625.0	10.4	750.4	11.0	578.1	13.6	441.3
Health (excl. travel & personal accident)	14.9	991.0	10.5	555.1	10.5	762.3	8.0	419.5	5.6	182.7
Personal Accident	3.6	242.5	2.1	108.7	2.4	174.0	4.6	243.3	0.9	28.1
Travel	0.3	18.0	0.5	29.3	0.5	39.6	0.3	13.2	0.1	3.2
Other	7.0	468.8	4.0	212.3	4.5	326.6	1.2	66.2	2.5	80.3
Total	100.0	6,679.7	100.0	5,288.4	100.0	7,243.0	100.0	5,267.6	100.0	3,243.4

Source: RHP

The company has launched 74 active products across all business lines. The company has achieved a market share of 6.0% and 5.4% respectively as of 9 months ended December 31, 2023, and FY2023, in the motor insurance segment which was one of the largest non-life insurance segments in India as of FY2023. Additionally, as per the RedSeer report, the company 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.

Market Share comparison in Motor Insurance segment with top 6 Private insurance companies and other large insurance PSU's

Motor Insurers' Market Share (%)	9 months ended December 31, 2023	AS at March 31 st 2023
Go Digit	6.0	5.4
<i>General Pvt. Insurance Companies</i>		
ICICI Lombard	10.1	10.6
TATA AIG	8.0	8.0
Bajaj Allianz	6.4	6.4
HDFC Ergo	5.5	5.6
Cholamandalam	5.2	5.2
Reliance General	4.7	4.8

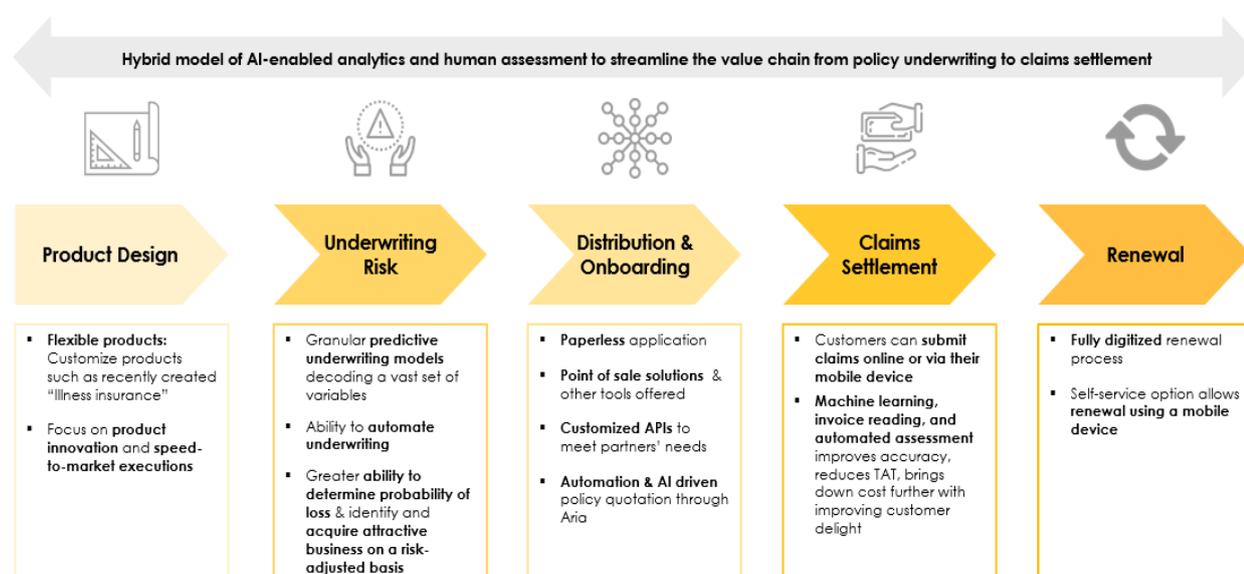
Motor Insurers' Market Share (%)	9 months ended December 31, 2023	AS at March 31 st 2023
<i>PSUs</i>		
New India	12.2	12.4
United	7.3	7.2
National Insurance	5.5	6.1
Oriental	4.7	4.6

Source: RHP

Go Digit has a broad distribution footprint across 24 of the 36 states and union territories in India. As of December 31, 2023, the company had relationships with ~ 61,972 Key Distribution Partners, including ~58,532 POSPs, as well as individual agents, corporate agents, brokers, and others.

On Technology front, the company has been 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. The company had 1,883 API integrations with partners as of December 31, 2023, with 34.54 million policies issued by partners with API integrations since inception to December 31, 2023.

The company has developed predictive underwriting models, which assists them in determining and targeting the markets and customers in India that are expected to be more profitable and hence, allows them to accurately price their coverage. The company integrates APIs in its business across products for policy issuance, policy servicing, payments and claims.



Source: RHP

The company's business model focuses on making it simpler for customers to understand and customize the products using technology on the front-end and in-house developed software at the back end to speed up underwriting and claims processing times. The company collects and deploys data to help them understand their customers and to mitigate claims risks. Key aspects of its business model include:

Focus on accuracy of assessment and pricing of risk: The company uses rule engines and granular level risk segmentation by using more variables and a higher level of granularity. They believe that this differentiates them from other underwriting models. The company uses claims ratio as a measure of its underwriting performance.

Claims Ratio	9 months ended December 31, 2023	FY 2023	FY 2022	FY 2021
Go Digit	69.6%	67.2%	74.0%	74.0%
ICICI Lombard	72.0%	72.0%	75.0%	68.6%
Bajaj Allianz	75.1%	72.9%	73.0%	68.5%
HDFC Ergo	82.6%	79.9%	84.0%	75.7%
TATA AIG	72.0%	74.0%	75.0%	68.7%
Reliance General	78.6%	77.2%	77.5%	79.6%
New India	98.1%	95.6%	99.5%	84.2%
Oriental	98.0%	112.1%	110.8%	95.3%
United	95.7%	92.9%	98.6%	88.5%

Source: RHP

Efficient, scalable operating platform: The company's approach to distribution is aligned with premium generation, while focus on technology along with streamlined processes contributes to a scalable and lean business model. The company supports partners using technology which helps to onboard and work with them in a cost-efficient manner, reducing the need for substantial operations to support the distribution partners. These factors reduce the amount of fixed costs required to generate new business and have allowed the company to scale rapidly. This structure enabled the company to achieve an expense & commission ratio of 39.1% and 40.2%, 38.7% and 35.4% for FY2023.

Comparison of Net Expense Ratio with top 5 general Pvt. insurance companies and other large PSUs

Net Expense Ratio	9 months ended December 31, 2023	FY 2023	FY 2022	FY 2021
Go Digit	39.1%	40.2%	38.7%	35.4%
ICICI Lombard	32.1%	32.1%	33.8%	31.2%
Bajaj Allianz	24.2%	27.6%	26.7%	28.4%
HDFC Ergo	23.7%	23.4%	23.4%	27.5%
TATA AIG	36.8%	35.9%	32.8%	41.5%
Reliance General	32.8%	33.2%	30.7%	33.3%
New India	22.6%	21.6%	21.2%	45.7%
Oriental	20.9%	42.4%	33.5%	35.8%
United	28.4%	47.9%	37.5%	34.3%

Source: RHP

Strong, stable portfolio returns generated by a conservative investment approach: The company seeks to invest cash flows generated by its insurance operations in securities issued in the Indian market that generated an average yield of 7.4% and 6.3% (on an annualized basis) in the 9 months ended December 31, 2023, and FY 2023, respectively. As of December 31, 2023, over 97.3% of its assets were invested in Indian government securities or corporate bonds, and 71.8% of the corporate bond exposure was invested in AAA rated bonds.

MARKET OPPORTUNITY

The company's primary addressable market is the non-life insurance market in India, which is among the top 5 in the Asia-Pacific region measured by GWP. The motor insurance segment (a key product offered by the company) has grown at a CAGR of 6.7% in GWP to US\$10.45 billion in FY 2023 from US\$7.57 billion in FY2018. For 9 Months ended December 31, 2023, the motor insurance market stood at US\$8.45 billion in GWP. Traditionally, public general insurers have dominated the Indian insurance market. However, Pvt. non-life insurers have captured a significantly higher market share, increasing from 40.3% to 60.5% from FY2013 to FY2023. The market remains fragmented with no single Pvt. player holding over 10.0% market share as of December 31, 2023. During FY2023, India's GDP was ~ US\$3.73 trillion, while the non-life insurance market was US\$33.30 billion, as measured by GWP, indicating an insurance penetration rate of 1.0%. Driven by a rising middle-class, increasing awareness about insurance protection, innovative products, growth in associated industries, and a favorable regulatory landscape, India's non-life insurance market is expected to continue to grow.

COMPETITIVE STRENGTHS

- **Simple and Tailored Customer Experience**

The company's focus on the customer experience has resulted in high customer satisfaction, evidenced by their net promoter scores of 73.3% for non-claims and 93.1% for motor claims as of December 31, 2023, and high customer satisfaction by users of the "Digit Insurance" mobile application available on android and iOS. The company promotes simple and tailored customer experience by providing (i) Relevant, transparent and customizable coverage, (ii) Simple, understandable documentation and (iii) Straightforward, efficient, paperless processes through the use of automation and artificial intelligence.

- **Focus on empowering the distribution partners**

The company's distribution partners include individual agents, POSPs, corporate agents, motor insurance service providers ("MISPs") and brokers. The company empowers its partners by providing:

- **Access:** The company has created a variety of ways in which its partners can access and interact with them, such as through Aria, an AI-powered bot developed in-house to help distribution partners.
- **Point of sale solutions:** The company works with its partners to provide them with digital insurance solutions that their customers can access at the point of sale.

- **Customized integration:** The modular APIs are designed to meet partner’s specific needs. The company has developed APIs for partners that fully integrate the quote process, policy endorsement and cancellation, payments and claims registration with the partners’ systems.
- **Tools to build insight:** The company’s partners can access information and a broad suite of tools that allow them to better understand, target, acquire and service business.
- **Self-service:** Throughout the policy issuance, endorsement, reconciliation and claims processes, the company provides its partners with tools to help them efficiently manage their book of business and provide superior service to customers.

Digit’s Distribution Channel Strategy is Extend Convenient Technology to its Partners



• **Predictive Underwriting Models**

Go digit has combined its expertise in the motor insurance market with its data bank to build extensive underwriting models. The key attributes of its underwriting models include (i) Vast set of variables decoded, (ii) Ability to automate underwriting and (iii) Greater ability to identify and acquire profitable business.

The company has developed the ability to price the risk associated with the coverage of certain products at an individualized level, leading to many pricing possibilities. This ability to better price products provides the company with an advantage in acquiring and retaining target customers, while avoiding underwriting less profitable business. The company believe this has helped it overcome the challenges historically associated with underwriting motor insurance in India, allowing them to capitalize on the sizable opportunity in the market.

• **Ability to automate underwriting**

Go Digit’s technology enables it to achieve efficient underwriting, which is a differentiator among insurers. The company builds technology-enabled solutions and employs a hybrid model of AI-enabled analytics and human assessment to streamline the value chain, aid its customers, partners and employees and drives efficiency. Their technology platform enables them to:

- **Simplify, empower, and customize:** The technology platform empowers the customers and partners and allow customers to customize insurance features, such as pricing and coverage.
- **Utilize AI and machine learning technology to enhance efficiency:** As of December 31, 2023, they had 473 active AI-driven microsystems to automate processes for the benefit of its partners and customers. The company has automated policy issuance in group health insurance through bots that run 24x7 and issue the policy through minimal human intervention. The system can also scale up or scale down automatically, depending on demand.
- **Leverages data bank to enable algorithm-driven strategic decisions:** Due to the data bank and technological integrations, the company has an efficient underwriting that enables them to design, price and launch new products within a quick turnaround time.
- **Efficient TAT from onboarding to quick claims settlement:** The company has developed self-service options with 24x7 live chat bot assistance for the customers and partners on popular messaging tools such as WhatsApp, as well as on the company’s website.

- **A nimble organization with a skilled and experienced management team**

The company's management team includes experienced professionals from the banking, financial services and insurance industries. The employees are a combination of industry experts, who are experienced in the insurance sector, and technology specialists who are experienced in identifying market trends and technological innovation.

KEY BUSINESS STRATEGIES

- **Be known as a leader in customer service**

The company's identifiable brand and streamlined approach to the insurance purchasing process and the claims resolution process are instrumental to attracting and retaining customers. The company plans to form new distribution partnerships to expand customer reach and use technology and innovation to target customers with insurance needs. The company believes that by continuing to automate the insurance process from end to end and building a sustained relationship as its customers migrate across life stages, the company will be able to attract and retain more customers, increase policy premiums, and make repeat purchases more likely in the future.

- **Acquire new customers across the current products in the Indian non-life insurance market**

The company increased the market share among the overall general insurers from 2.3% in FY 2022 to 2.7% in FY 2023, in terms of total GWP. The company's market share among the overall general insurers is estimated to be 3.0% in the 9 months ended December 31, 2023. The company expects that most of its business will continue to be distributed through retail agents, POSPs, MISPs, corporate agents and broker network, and sees opportunities of further growth in premium base by adding more partnerships—particularly with banks and increasing the amount of business written through the company's direct-to-consumer channel.

Part of the company's customer-led strategy is focused on developing lifetime partnerships with tech-savvy and young-at-heart customers. The company believes that younger customers with significant lifetime value are drawn to its innovative products and tech-savvy distribution force. This includes customer touch points that provide a simple, online purchase and servicing journey that will make the customers want to stay with the company.

- **Grow the product portfolio to meet Indian market needs and drive further adoption across product suite**

The company has an established multi-product platform and launched 74 active products across all business lines. In 2017, the company offered travel insurance, including flight delay and cancellation protection, as well as coverage for baggage losses. Approved by IRDAI in March 2018, the company developed an unbundled mobile insurance offering that allows customers to purchase coverage for specific issues with their mobile device. Going forward, the company intends to maintain a healthy product pipeline focused on continuing innovation. In Financial Year 2024, they launched offerings such as OPD Health, Life Science Liability, Supreme Care Policy & Health Top Up products, among others.

- **Expand into new geographies within India**

The company has distribution footprint across 24 of the 36 total states and union territories in India as of December 31, 2023. Over the past few years, the company has been focused on writing business and amassing data in larger states or areas containing prospective customers with more preferable risk profiles. The company plans to expand its distribution network to increase customer reach and generate new business.

- **Optimize customer experience and boost operating leverage through continued investment in technology**

Go Digit plans to embed data analytics and AI in all its processes. The company believes its digitalization strategy and continued investments in data analytics and AI, combined with its enhanced scale, will allow it to continue to improve their operational efficiency, better aid its customers, partners and employees and reduce the company's expense ratio.

- **Drive more accurate pricing in the insurance industry**

The company plans to improve its ability to segment risk by increasing the influence of behavioral factors in its underwriting and pricing models. For example, the company analyzes how a customer's purchase of an insurance product, such as flight cancellation insurance, may influence claims outcomes (such as them missing a flight). Over time the company hopes to replace all correlation-related inputs in its pricing model, such as credit scores, with a fully behavioral pricing model.

PRODUCTS

Go Digit's product portfolio is comprised of traditional and innovative solutions. The company has launched 74 active products across all business lines. The main category of insurance products is motor insurance.

GWP and percentage contribution to total GWP of the company's motor insurance offerings

	9 months ended December 31 st ,		Financial Year		
	2023	2022	2023	2022	2021
GWP generated by motor insurance. (₹ Cr)	4,080.8	3,124.5	4,527.4	3,275.8	2,432.8
Total GWP (₹ Cr)	6,679.7	5,288.4	7,243.0	5,267.6	3,243.4
GWP generated by motor insurance as a % of GWP (%)	61.1%	59.1%	62.5%	62.2%	75.0%

Source: RHP

The level of premium accounted for a market share of 5.4% and 4.5% for FY 2023 and FY2022, respectively, of the total motor insurance premiums written by all non-life insurers in India, on a GWP basis, and the company's market share grew further to 6.0% for the 9 months ended December 31, 2023. The private motor insurance market registered a growth rate of 18.7% in GWP from FY2022 to FY 2023.

Health insurance (including personal accident and travel insurance) is also one of the company's core product offerings, which accounted for 18.8% and 13.4% of its GWP in the 9 months ended December 31, 2023, and FY2023, respectively. The company achieved a market share of 0.8% in FY2022 and the market share grew to 1.0% in FY2023.

The company also offers insurance across a number of other product lines such as property, liability, engineering, travel and other miscellaneous products.

The current insurance lines in which the company writes and assume business include:

Motor Insurance: Includes personal insurance for cars and motorcycles, as well as commercial insurance for rickshaws, taxis and trucks.

Health Insurance: Includes group and retail accident and medical insurance, such as corporate group health and individual health insurance, with a variety of standard coverage plans, as well as optional coverage.

Property and Engineering Insurance: Includes insurance covering homeowners or personal property, commercial insurance covering shops, factories or offices, engineering insurance and fire insurance, typically intended for individuals, entrepreneurs, micro- to small-to-medium-sized enterprises.

Travel Insurance: Includes international travel and domestic flight amendment, no-show, cancellation and delay insurance, including travel to or from the United States.

Personal Accident Insurance: Includes individual and group personal accident insurance. s.

Liability Insurance: Includes legal liability insurance, workmen's compensation, public liability, product liability, management liability and professional liability.

Other Insurance: Includes marine insurance, engineering insurance, insurance for assets, crop insurance, pet insurance, clinical trial insurance, commercial crime insurance and commercial cyber insurance.

DISTRIBUTION MODEL

The company's dispersed granular distribution network complements the digital capabilities and digitally enabled network partners across 24 states and union territories in India as of December 31, 2023.

Brokers & Web Aggregators: This channel includes retail brokers, corporate brokers, and web aggregators. Retail brokers provide access to small- and mid-sized businesses. In the 9 months ended December 31, 2023, and December 31, 2022, FY 2023, FY 2022 and FY 2021, 62.6% (₹ 4,179.63 Cr), 67.3% (₹ 3,560.19 Cr), 66.0% (₹ 4,780.96 Cr), 57.2% (₹ 3,011.79 Cr) and 41.7% (₹ 1,352.43 Cr) of the GWP was generated through this channel, respectively.

Individual Agents and POSPs: This includes business written through the insurance agency partners and POSPs who represent customers looking for insurance coverage. In the 9 months ended December 31, 2023 and the 9 months ended December 31, 2022, FY 2023, FY 2022 and FY 2021, the number of policies issued through this channel amounted to 2.12 million, 1.45 million,

1.97 million, 1.99 million and 1.61 million, respectively, and was responsible for generating 16.0% (₹ 1,068.45 Cr), 12.5% (₹ 662.64 Cr), 13.0% (₹ 938.08 Cr), 15.5% (₹ 817.03 Cr) and 21.5% (₹ 698.49 Cr) of the GWP, respectively.

Corporate Agents: The company has partnerships with corporations, such as financial institutions and NBFC, through which the company's insurance products are offered to their customers. In the 9 months ended December 31, 2023, the 9 months ended December 31, 2022, Financial Year 2023, Financial Year 2022 and Financial Year 2021, 2.6% (₹ 174.32 Cr), 1.0% (₹ 52.78 Cr), 1.0% (₹ 71.32 Cr), 1.4% (₹ 72.42 Cr) and 2.3% (₹ 74.84 Cr) of the GWP was generated through this channel, respectively. As of December 31, 2023, the company had onboarded over 94 corporate agents, and sees significant opportunity in continuing to expand the relationships in these channels.

Motor Insurance Service Providers: Go Digit has partnerships with auto dealers that establish a point-of-sale presence for personal and commercial vehicles. In the 9 months ended December 31, 2023, the 9 months ended December 31, 2022, FY 2023, FY 2022 and FY 2021, 2.2% (₹ 143.61 Cr), 1.1% (₹ 57.06 Cr), 1.1% (₹ 79.98 Cr), 0.9% (₹ 51.62 Cr) and 1.2% (₹ 39.08 Cr) of the GWP was generated through this channel, respectively.

Direct to Consumer: Customers looking to purchase insurance can do so directly from the company's website or through web aggregators. The company witnessed a total of 27.45 million unique visits to its website during the 9 months ended December 31, 2023. In the 9 months ended December 31, 2023, the 9 months ended December 31, 2022, FY 2023, FY 2022 and FY 2021, 16.4% (₹ 1,098.74 Cr), 18.1% (₹ 955.01 Cr), 18.9% (₹ 1,370.26 Cr), 25.0% (₹ 1,314.68 Cr) and 33.3% (₹ 1,078.43 Cr) of its GWP was generated through this channel, respectively.

Insurance Marketing firm: In the 9 months ended December 31, 2023, the 9 months ended December 31, 2022, FY 2023, FY 2022 and FY 2021, the company have less than 0.1% of GWP through this channel in all the period (₹ 5.83 Cr), (₹ 0.15 Cr), (₹ 0.45 Cr), (₹ 0.09 Cr) and (₹ 0.12 Cr) of the GWP was generated through this channel, respectively.

Common Service Center: In the 9 months ended December 31, 2023, the 9 months ended December 31, 2022 and FY 2023, 0.1% (₹ 9.10 Cr), less than 0.1% (₹ 0.57 Cr) and less than 0.1% (₹ 1.94 Cr) of the GWP was generated through this channel respectively.

INVESTMENTS AND INVESTMENT PORTFOLIO

The company's portfolio of investable assets is primarily held in fixed income securities. As of December 31, 2023, the company had invested in securities issued by the Indian government (which constituted 60.9% of the total investments), corporate bonds issued by corporates (which constituted 30.0% of the total investments), Additional Tier 1 bonds (which constituted 6.3% of the total investments), money market, AIF and mutual funds (which constituted 1.4% of the total investments) and equity issued by corporates, ETF & REIT (which constituted 1.4% of the total investments).

Sector Exposure	9 months ended December 31,		Financial Year		
	2023	2022	2023	2022	2021
Sovereign	9,131.3	8,496.3	8,657.4	4,927.0	2,900.4
Housing & Infrastructure	2,737.8	2,465.9	2,474.4	2,604.2	1,573.3
Banking & Finance	2,455.3	481.5	812.0	1,170.1	634.2
Money Markets	126.9	72.4	240.6	387.1	195.1
Mutual Funds	49.0	7.5	10.0	4.0	1.5
Others (Includes AIF & REIT)	155.5	77.0	115.5	74.1	74.0

Source: RHP

INTELLECTUAL PROPERTY

The protection of the company's intellectual property and the "Digit" and "Digit Insurance" brands is an important aspect of the company's business, as the technology and brand differentiate the company from its competitors. The company generally enters into employment agreements with confidentiality clauses with its employees and consultants to control access to, and clarify ownership of, the company's proprietary information.

The Company does not own any registered trademarks in its own name. The company has assigned all rights, title, and interest in 8 trademarks, including 'GODIGIT', 'DIGIT' (device mark) and all goodwill associated therewith to Go Digit Infoworks Services Pvt. Ltd, one of its Promoters.

COMPETITION

The company faces competition in the Indian non-life insurance market from both, public and private sector companies in terms of the products offered.

Comparison of GWP and related parameters

	GWP CAGR# (%)	GWP Growth^ (%)	Loss Ratio (%)			GWP Per Employee (₹ mn)	
			9 months ended Dec 31, 2023	Financial Year		9 months ended Dec.31, 2023	Financial Year 2023
				2023	2023		
Go Digit	26.3	37.5	69.6	67.2	74.0	18.3	24.6
ICICI Lombard	17.6	17.3	72.0	72.0	75.0	14.7	18.2
Bajaj Allianz	33.7	12.3	75.1	72.9	73.0	18.7	21.2
HDFC Ergo	12.1	23.1	82.6	79.9	84.0	12.8	17.7
TATA AIG	19.7	25.9	72.0	74.0	75.0	12.9	16.0
Reliance General	13.3	10.4	78.6	77.2	77.5	15.3	17.1
New India	10.5	5.3	98.1	95.6	99.5	25.6	29.0
Oriental	16.9	14.2	98.0	112.1	110.8	18.4	19.1
United	10.9	11.6	95.7	92.9	98.6	14.5	16.3
Overall non-life insurance mkt	11.5	15.9	85.0	83.0	89.1	17.9	21.0

Source: RHP; #GWP CAGR over 9 months ended December 31, 2023, to 9 months ended December 31, 2022; ^GWP Growth in % over FY2022 to FY2023 (%)

Comparison of Net Expenses, Annual yield and Solvency Ratio

	Net Expense Ratio (%)				Annual Yield on Investments (%)		Solvency ratio (X)	
	9 months ended Dec' 31 2023	Financial Year			9 months ended Dec'31 2023	Financial Year 2023	9 months ended Dec'31 2023	Financial Year 2023
		2023	2022	2021				
Go Digit	39.1	40.2	38.7	35.4	7.4	6.3	1.60 x	1.78 x
ICICI Lombard	32.1	32.1	33.8	31.2	7.7	7.1	2.57 x	2.51 x
Bajaj Allianz	24.2	27.6	26.7	28.4	7.8	7.7	3.55 x	3.91 x
HDFC Ergo	23.7	23.4	23.4	27.5	7.6	7.0	1.87 x	1.81 x
TATA AIG	36.8	35.9	32.8	41.5	8.6	7.7	2.13 x	1.94 x
Reliance General	32.8	33.2	30.7	33.3	9.8	7.2	1.65 x	1.57 x
New India	22.6	21.6	21.2	45.7	13.8	17.6	1.72 x	1.87 x
Oriental*	20.9	42.4	33.5	35.8	18.5	11.6	(0.88) x, 1.17 x	(0.96) x, 0.56 x
United	28.4	47.9	37.5	34.3	13.3	10.2	(0.48) x	(0.35) x
Overall non-life insurance market	25.5	31.8	28.9	35.4	11.0	10.6	1.59 x	1.59 x

Source: RHP; * Solvency ratio is mentioned without and with 100% forbearance for Oriental

KPI comparison with digital full stack general insurance companies

	GWP growth (%)#	GWP CAGR (%) ^	Loss Ratio (%)			GWP Per Employee (₹ mn)	
			9 months ended Dec'31 2023	Financial Year		9 months ended Dec'31 2023	Financial Year 2023
				2023	2023		
Go Digit	26.3	37.5	69.6	67.2	74.0	18.3	24.6
Acko	26.0	52.7	70.1	84.3	97.8	21.0	28.5
Navi	(13.6)	(32.8)	50.0	76.0	66.3	6.4	11.3
Overall digital full stack	25.9	38.7	69.6	70.2	77.6	18.7	25.1

Source: RHP; # GWP growth over 9 months ended December 31, 2022 to 9 months ended December 31, 2023; ^ GWP CAGR over FY 2022 to FY 2023

COMPARISON WITH INDUSTRY PEERS (AS ON 31ST MARCH 2023)

Company	Face Value (₹)	P/E (x)	Net Profit (₹ Cr)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/B (x)	Net worth (₹ Cr)	RoNW (%)	NAV (₹)	GWP (₹ Cr)	P/GWP (x)	CMP [§]
Go Digit	10	NA	35.5	0.4	0.4	NA	2,325.5	1.53%	26.6	7,243.0	NA	NA
Listed Peers												
New India	5	38.5x	1,061.3	6.4	6.4	2.0x	20,704.9	5.1%	125.6	38,791.5	1.04x	244.7
Star Health	10	53.8x	618.6	10.7	10.4	6.0x	5,430.1	11.4%	93.4	12,952.5	2.51x	560.0
ICICI Lombard	10	48.1x	1,729.1	35.2	35.2	8.0x	10,392.3	16.6%	211.6	21,771.8	3.82x	1692.7

Source: RHP; § Closing Price as on April 26, 2024

Restated Statement of Profit and Loss

(₹ In Cr)

Particulars	9 months ended December 31 st ,		Financial Year		
	2023	2022	2023	2022	2021
Operating Profit / (Loss)					
(a) Fire Insurance	(4.9)	6.2	22.1	(41.7)	(42.6)
(b) Marine Insurance	0.6	(3.1)	(6.8)	0.1	(0.5)
(c) Miscellaneous Insurance	(5.8)	(60.1)	(81.5)	(333.5)	(142.4)
Total	(10.1)	(57.0)	(66.3)	(375.1)	(185.5)
Income From Investments	140.9	69.2	105.2	81.5	66.9
Other Income	0.0	0.2	0.2	-	-
Total (A)	130.8	12.4	39.2	(293.6)	(118.5)
Provisions (Other than taxation)	-	-	-	-	-
Other Expenses	1.8	2.4	3.6	2.2	4.2
Total (B)	1.8	2.4	3.6	2.2	4.2
Profit/(Loss) Before Tax	129.0	10.0	35.5	(295.9)	(122.8)
Provision for Taxation	-	-	-	-	-
Profit/(Loss) After Tax	129.0	10.0	35.5	(295.9)	(122.8)
EPS - Basic (in ₹)	1.48	0.12	0.41	(3.55)	(1.50)
EPS - Diluted (in ₹)	1.46	0.11	0.40	(3.55)	(1.50)

Source: RHP;

Restated Statement of Assets and Liabilities

(₹ In Cr)

Particulars	9 months ended December 31 st ,		Financial Year		
	2023	2022	2023	2022	2021
Sources of Funds					
Share Capital	874.7	873.9	874.0	859.0	824.7
Share application money pending allotment	0.4	-	-	-	23.9
Reserves and Surplus	2,392.0	2,382.3	2,383.6	1,975.1	973.1
Fair Value Account Change	-	-	-	-	-
Shareholders	148.0	93.6	86.9	84.4	50.2
Policyholders	4.9	(0.9)	2.3	0.5	2.9
Borrowings	200.0	-	-	-	-
Deferred tax liability	-	-	-	-	-
Total	3,620.0	3,349.0	3,346.8	2,919.0	1,874.8
Application of Funds					
Investments					
Shareholders	2,117.7	1,549.8	2,171.5	1,601.4	1,378.8
Policyholders	12,669.0	10,136.0	10,217.5	7,645.9	4,051.4
Loans	-	-	-	-	-
Fixed Assets	161.0	151.8	162.0	148.5	102.4
Current Assets					
Cash and Bank Balances	122.3	140.4	279.3	146.5	159.9
Advances and Other Assets	947.1	776.8	659.2	505.4	311.6
Sub Total (A)	1,069.5	917.2	938.5	651.9	471.5
Current Liabilities	9,587.3	7,595.7	7,982.5	5,751.8	3,236.4
Provisions	3,586.2	2,741.1	3,065.7	2,317.7	1,538.0
Sub Total (B)	13,173.5	10,336.8	11,048.1	8,069.6	4,774.3
Net Current Assets (A)-(B)	(12,104.0)	(9,419.6)	(10,109.6)	(7,417.7)	(4,302.8)
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-
Debit Balance in Profit and Loss Account	776.3	930.8	905.3	940.9	645.0
Total	3,620.0	3,349.0	3,346.8	2,919.0	1,874.8

Source: RHP

Restated Statement of Receipts and Payments Account

(₹ In Cr)

Particulars	9 months ended December 31, 2023		Financial Year		
	2023	2022	2023	2022	2021
Net cash flows from operating activities (A)	1,263.0	1,567.8	2,249.8	2,479.0	1,563.4
Net cash flows from investing activities (B)	(1,622.5)	(1,976.0)	(2,514.3)	(3,487.2)	(1,636.6)
Net cash flows from financing activities (C)	202.5	401.8	397.1	994.8	158.9
Net increase in cash and cash equivalents (A+B+C)	(157.0)	(6.4)	132.5	(13.4)	85.6
Cash & cash equivalents at the beginning of the period	279.1	146.5	146.5	159.9	74.3
Cash & cash equivalents at the end of the period	122.1	140.1	279.1	146.5	159.9
Add: Deposits (FDR)	0.3	0.3	0.3	-	-
Restated Cash & Bank Balances*	122.3	140.4	279.3	146.5	159.9

Source: RHP; * Balance As per Schedule-11

AXIS CAPITAL LTD

Axis House, 1st Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.
Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

www.axiscapital.co.in

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Go Digit General Insurance is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Axis Capital Ltd at www.axiscapital.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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