

Insurance

India's Insurtech Landscape: Many Worlds Within a World

29 July 2021

Key Takeaway

We landscape India Insurtech and profile 35 names in the sector, which has quietly evolved into nine distinct subsegments addressing several white spaces and already featuring a few unicorns/"soon"icorns. We think the space could grow ~12x by FY25, with the National Health Stack potentially transformative. Cos are partnership-focused & expanding market/improving efficiency. Incumbents stand to benefit from Insurtech's presence & from internal tech investment.

Montage, not monolith; non-linear growth ahead. Indian insurtech has evolved into a diverse space of 9 distinct sub-segments, including manufacturing, PoSP/brokers, web aggregators, micro insurers, etc (see page 4 for details). Digital adoption is rising in India - 73%/62% of customers prefer the online mode for GI/HI products. Even agents' comfort with digital tools has grown, with 63% of agents comfortable with video-calling clients. The share of digital in retail insurance (Life+General) rose from negligible in FY15 to ~4% (or US\$1.3bn) by FY20 and could grow 12x to US\$16bn by FY25. Better access to capital should also aid growth. Segment currently has two unicorns and more should emerge.

Largely a partnership-driven approach. Unlike few sectors where tech startups tend to disrupt incumbents, insurtech ventures have emerged more as partners than disruptors of primary insurers (see Ex. 6 for indicative list). While Acko and Digit do compete with primary insurers, most insurtech companies help incumbents improve products and processes, expand the market and deepen penetration. For example, Web aggregators have helped to raise awareness, Toffee Insurance has helped tap into unique niches etc.

Incumbents to benefit from insurtech; investing captively in digital. We see listed manufacturers largely benefiting from the impact of insurtech. General insurers could be somewhat affected by the pricing of digital manufacturers, but LIs are largely immune. Insurtechs should help insurers to extract efficiencies. Players like IPRU, HDFCL, ICICIGI, SBIL, Max, Bajaj etc. are partnering with insurtech players, investing in captive tech capabilities & incubating startups. Insurers have invested in captive health apps, online products, and digital onboarding, cutting TAT & speeding up payouts.

Improved funding environment. Indian Insurtech firms raised only US\$11mn in 2016 but have raised ~US\$350mn so far in 2021. In the past two years, funding has also become broad-based with manufacturers (Acko, Digit), PoSP/Brokers (RenewBuy, Turtlemint), and other niche players (Toffee, Cropin) attracting investor interest. Valuations are expanding – e.g. Digit's value has risen ~80% from US\$1.9bn in Jan '21 to US\$3.5bn in Jun '21.

National Health Stack (NHS) could be transformative. The NHS is a digital framework usable by Centre and states across public and private sectors. It is designed to provide foundational components and holistic data stacks across multiple health vectors (for e.g. Ayushman Bharat) to deliver health-related services to the public. Like the JAM trinity in the payments landscape, the NHS has the potential to be a transformative stack to address under-penetration in health insurance.



Exhibit 1 - Recent Insurtech Transactions

Date	Company	Capital Raised (US\$m)
Jul-21	Digit Insurance	200
Jun-21	RenewBuy	45
May-21	Plum	16
Mar-21	Turtlemint	46
Jan-21	Cropin	20
Jan-21	Digit Insurance	18
Sep-20	Acko Insurance	60
Feb-20	Toffee Insurance	7
Jan-20	Digit Insurance	84
Dec-19	One Assist	10

Source: Jefferies

Exhibit 2 - India Insurtech: Key Players

Manufacturers		
Acko	Digit	
Micro/ Contextual Insurance		
OneAssist	Riskcovery	Toffee
Web Aggregators		
PolicyX	ETInsure	
POSP/ Brokers		
Coverfox	GramCover	Group Bima
Policyboss	Renewbuy	RIA
Turtlemint		
Insurance Analytics		
Arya.ai	AskArvi	Aureus
Cropin	Eigenlytics	Mantra Labs
Pentation		
Internet of Things (IoT)		
BeatO	GoQii	CarlQ
Health Ecosystem		
1mg	Pharmeasy	Plum
Practo	Vital	
Process Facilitation		
Claimbuddy	SureClaim	Stickynote
LeadCRM		
Fintechs Platforms		
Paytm	PhonePe	

Source: Jefferies

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^Prior trading day closing price unless otherwise noted.

Please see analyst certifications, important disclosure information, and information regarding the status of non-US analysts on pages 38 to 43 of this report.

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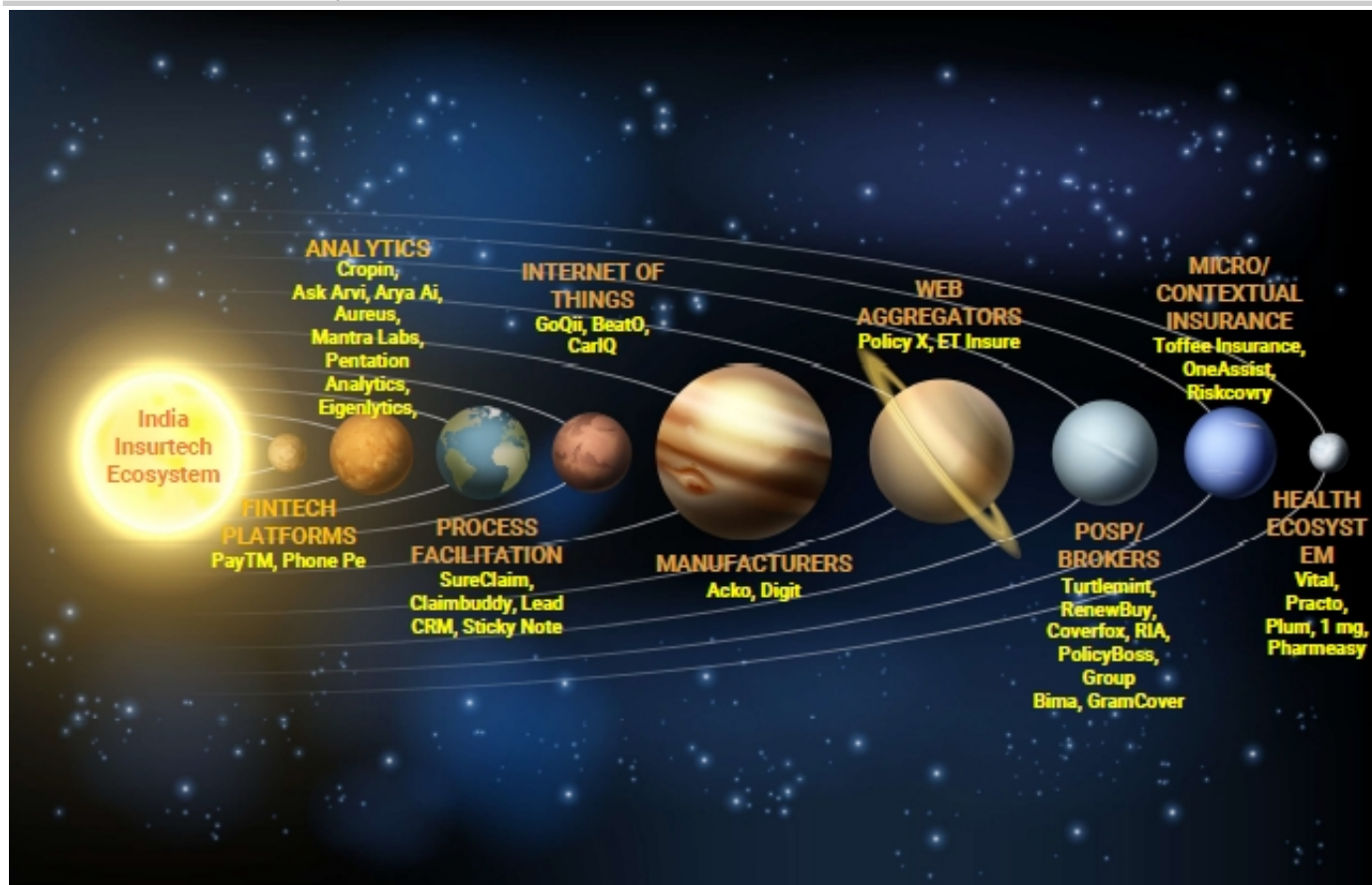
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Exhibit 3 - India Insurtech Ecosystem



Source: Jefferies

India Insurtech's multiple worlds

1. **Manufacturing:** Two insurers started off with pure-digital platforms in 2017. While Acko has stayed as a digital-first platform, Digit (unicorn) evolved into phygital mode.
2. **Micro/Contextual Insurance:** Players here partner with primary insurers to develop unconventional products that are suited for a specific need/niche/ticket size such as mobiles, cab rides, cycle, dengue, mobiles, even bags & pets. Key players are **Toffee Insurance, OneAssist, Riskcovry**.
3. **Web Aggregators:** Most recognised vertical, with primary role as comparison portal and now wrapping underwriting, fulfilment, claims assistance etc. Key players include **Policy X, Easy Policy & ET Insure**
4. **PoSP/Brokers:** These players combine a tech platform (e.g., comparison platforms) with a network of offline agents. This helps to transform tied agents into open-market distributors. **RenewBuy, Turtlemint, Gramcover, Coverfox** are key players.
5. **Analytics:** Various providers of AI and data analytics are now focused on insurance. **CropIn** is a unique company here, powering agri analytics with a presence in 50+ countries. **Arya AI, AskArvi, Pentation, Aureus, Mantra Labs** are other players.
6. **Internet of Things (IoT):** This segment creates a network of connected devices & service delivery to track consumer behavior & offer related services. **GoQii**

and **Beat0** have built an ecosystem for health parameters while **CarlQ** focuses on motor IoT.

- Health Ecosystem:** Several healthtech companies are partnering with insurers to provide data analytics and policy cross-sell. **1mg, Pharmeasy, Practo** are key health tech plays. **Plum & Vital** are focused on health insurance & ecosystem services.
- Sales/Claims facilitation:** Insurtechs here focus on improving the sales & claims processes. **Sureclaim** specializes in health insurance claim advisory; **LeadCRM & StickyNote** simplify & improve agents' operations.
- Fintech Platforms:** Players like PayTm and Phone Pe utilize their fintech platform to cross-sell insurance products

EXECUTIVE SUMMARY

Quiet evolution of Indian Insurtech

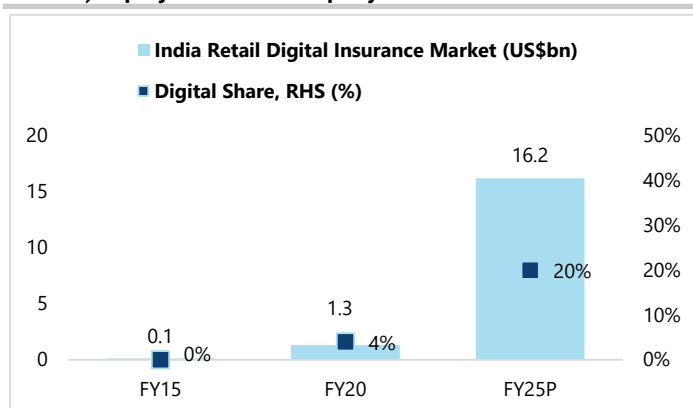
India Insurtech has quietly but steadily evolved into a vibrant space of multiple and diversified tech startups extending beyond just web aggregation/ digital manufacturing to target several white spaces & inefficiencies. We identify nine distinct sub-segments of insurtech in India: (i) manufacturers, (ii) web aggregators, (iii) PoSP/brokers, (iv) micro insurers, (v) analytics, (vi) IoT, (vii) health ecosystem, (viii) fintech platforms and (ix) process facilitation.

Share of digital in retail insurance pie (Life+General) rose from minuscule in FY15 to ~4% (or US\$1.3bn) by FY20. This could grow by 10x - 12x to US\$16bn or 20% of total premiums in FY25. Improving access to capital can aid growth.

Conventionally, companies like Acko, Coverfox, Digit, etc. are top of mind sector proxies, but India's Insurtech space runs deeper and wider, in our assessment. Our discussions with industry players suggest innovation initiatives are under way in several segments, including distribution, aggregation, process automation, data capture, predictive analytics, sales enhancement, product design, pricing models, fraud prevention, etc. While there are currently two formally recognised unicorns (including Digit) and a few soonicorns, more should emerge as the space expands. According to media reports, Acko is likely to become a unicorn in its latest round of funding, currently underway.

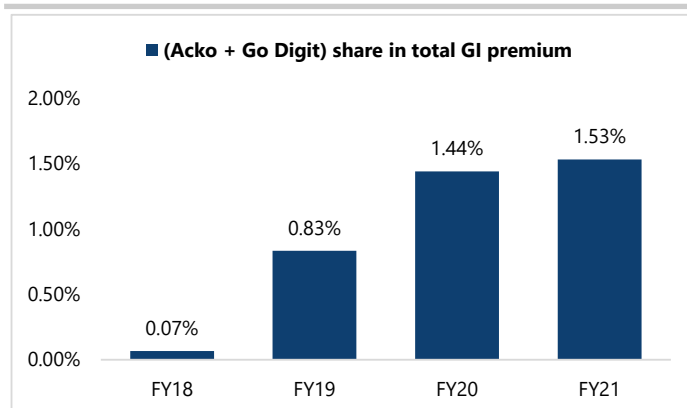
- India's Insurtech is much wider & deeper beyond conventionally recognised names
- Multiple white spaces offer scope for growth and continued innovations.
- We see 9 distinct sub-segments of India Insurtech
- Digital retail insurance can grow ~12x to US\$16bn by FY25
- There are 2 unicorns already (including Digit) and few soonicorns; we expect more unicorns to materialize
- Funding rounds are getting numerous and bigger

Exhibit 4 - Digital share in Indian Retail Insurance (Life + General) is projected to rise rapidly



Source: Company Data, Jefferies

Exhibit 5 - Digital Insurance Manufacturers have seen their share in non-life GDPI rise



Source: IRDAI, Jefferies

More of partnership, less disruptive. Insurtech has evolved more in partnership form, unlike few other industries where tech startups upend existing products/service lines of incumbents through disruptive pricing or innovative value delivery. We do not see major scope for price disruption in life insurance, while in non-life, already elevated competitive intensity plus thin underwriting profits limit (though do not totally rule out) scope for price-based differentiation. In many cases, even the primary insurers are helping to incubate several start-ups. There are multiple ways in which tech ventures are collaborating with primary insurance companies to add value, some examples include: (i) **Vymo** helping SBI Life in lead conversions, (ii) **Toffee Insurance** collaborating with Bajaj Allianz in creating Dengue insurance, (iii) **Cropin** allying with primary crop insurers in assessing yield, crop failure probabilities and offering parametric insurance (iv) **BeatO** helping health insurers in diabetes cover with sharper data stack, (v) **Gramcover** providing last-mile access in onboarding rural customers, etc.

- Insurtech model is evolving more in partnership form. While digital manufacturers pose some pricing risk (esp for GI companies), most insurtech help primary insurers in expansion, efficiency extraction etc.

Exhibit 6 - Key Partnerships between Insurtechs and primary insurers (indicative list)

Insurer / Insurtech	Life Insurers						General Insurers						
	Bajaj Life Insurance	HDFC Life Insurance	ICICI Pru Life Insurance	Max Life Insurance	SBI life Insurance	LIC	Bajaj General Insurance	Digit General Insurance	HDFC Ergo	ICICI Lombard	SBI General	New India Assurance	Care Health Insurance
PolicyX													
CoverFox													
GramCover													
GroupBima													
PolicyBoss													
TurtleMint													
Arvi													
Toffee Insurance													
Vital													
Mantra Labs													

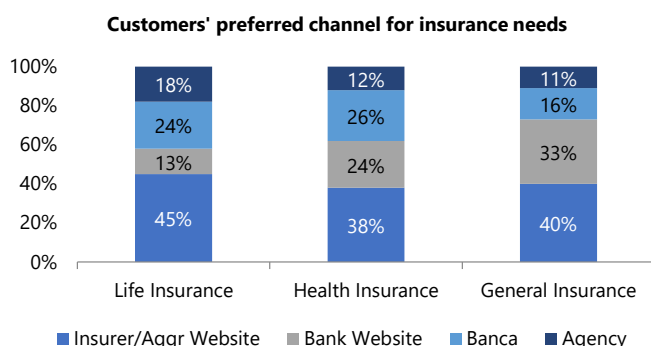
Source: Company Data, Jefferies: The above list of partnerships is only indicative and not comprehensive. It is used to demonstrate that Indian Insurtech is driven more by partnerships; We have used company website disclosures; some info may be dated

Rising digital adoption lending tailwind. Consumer's rising access to and usage of digital commerce has been a key in driving recent growth for insurtech ventures and offers further potential. Per industry report, in 2020, 73%/62% of customers preferred online mode for GI/HI products. Even agents' ease with digital tools has grown, with 63% of agents comfortable with video-calling clients and >50% amenable to virtual renewals. COVID has expedited digital adoption and 67% of agents felt customers are more willing to use portals/apps post-COVID.

- Rising digital adoption both at customer and channel levels helping growth of insurtech
- COVID has further expedited the process

Exhibit 7 - A high % of customers now starting to prefer digital modes for their insurance needs

Exhibit 8 - Agents also becoming more open to technology across activities

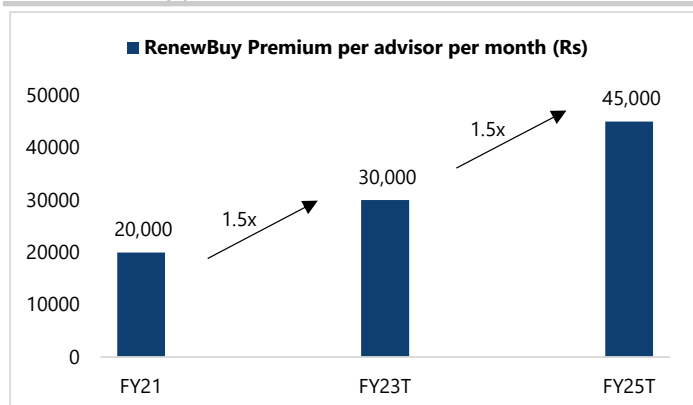


Source: Industry report



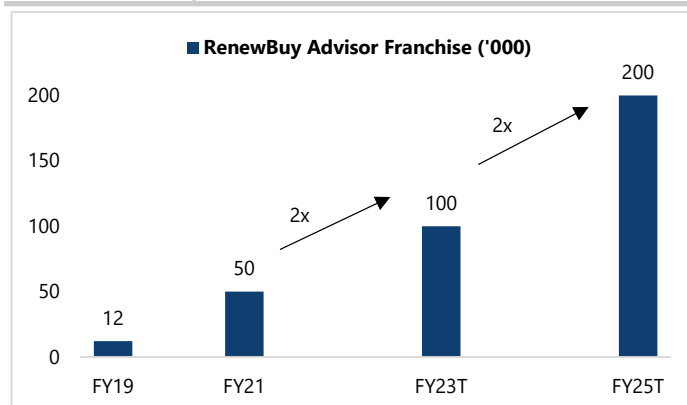
Source: Industry report, India Insurance agent survey

Exhibit 9 - RenewBuy expects efficiency of its brokers to rise over the coming years



Source: Company Data, Jefferies (T = Company Target)

Exhibit 10 - Phygital brokers like RenewBuy aim to quadruple the broker base by FY25



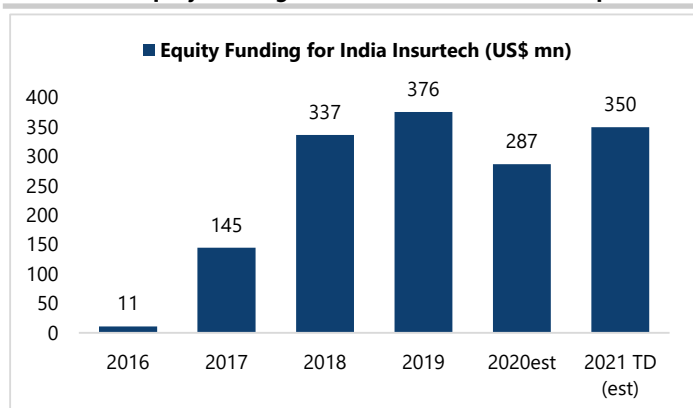
Source: Company Data, Jefferies (T = Company Target)

Improved funding environment for Insurtechs. Indian Insurtech firms raised only US \$11mn in 2016 but this jumped to an estimated ~US\$290mn in 2020, while 2021 has seen an estimated ~US\$350mn to date. Importantly, the quality of funding has also improved as the number and average transaction size have risen along with greater diversification in the type of companies funded. While aggregators attracted early rounds of financing, in the past two years funding has been broad-based with manufacturers (Acko, Digit), PoSP firms (RenewBuy, Turtlemint) and other niche entities (Toffee, Cropin) also attracting investor interest.

Some key deals of 2021 include Digit raising US\$18.4mn at the start of 2021 and RenewBuy mobilizing US\$45mn in June '21. Digit has raised a further US\$200mn in its June '21 round of funding. We expect the trend of more and bigger funding to sustain. Valuations are also expanding. For example, Digit's valuation has risen by >80% from US\$1.9bn in Jan '21 to US\$3.5bn in Jun '21.

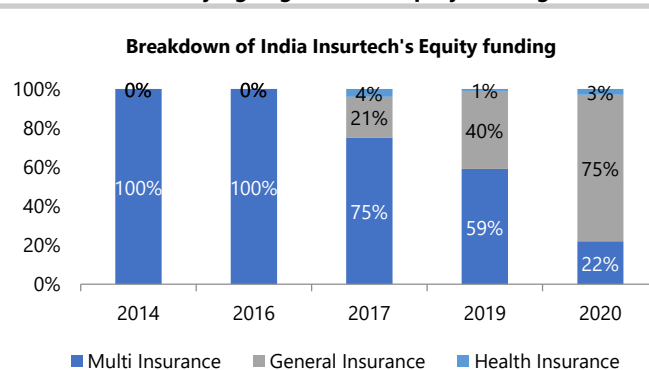
- Funding has risen sharply for insurtechs in 2021. To date ~US \$350mn of money raised vs. US \$11mn in 2016
- Funding is getting more broadbased and valuations are expanding too. Digit Insurance's value rose by >80% between Jan'21 to Jun'21

Exhibit 11 - Equity funding for India Insurtech on a steep incline



Source: Industry report; Crunchbase

Exhibit 12 - Diversifying segments of equity funding



Source: Industry report; Crunchbase

Exhibit 13 - India Insurtech: Recent Funding Rounds

Date	Company	Capital Raised (US\$m)	Valuation (US\$m)	Investors
Jul-21	Digit Insurance	200	3500	Sequoia Capital India, IIFL Alternate Asset Managers, Faering Capital
Jun-21	RenewBuy	45	146	Apis Partners, Lok Capital, IIFL Wealth
May-21	Plum	16	87	Tiger Global, Sequoia Surge, Tanglin Venture Partners, Incubate Fund and Gemba Capital.
Mar-21	Turtlemint	46	na	Jungle Ventures
Jan-21	Cropin	20	na	ABC World Asia, Chiratae Ventures, Invested Development and Ankur Capital
Jan-21	Digit Insurance	18	1900	A91 Partners, Faering Capital, TVS Capital Funds
Sep-20	Acko Insurance	60	500	Munich Re Ventures, Amazon, Intact Ventures
Feb-20	Toffee Insurance	7	na	Omidyar Network, Accion Venture Lab, Kalaari Capital, IVM Interinsurer and Flourish Venture
Jan-20	Digit Insurance	84	870	A91 Partners, Faering Capital, TVS Capital Funds
Dec-19	One Assist	10	148	Sequoia Capital, Lightspeed Venture Partners

Source: Company Data, Jefferies

Incumbent insurers also investing in digital capabilities

Players like IPRU, HDFCL, ICICIGI, SBIL, Max, Bajaj etc. are partnering with insurtech players plus investing in captive tech capabilities & incubating startups. Insurers have invested in captive health app, online products, digital onboarding, cutting TAT & speeding up payouts. For e.g. ICICIGI and BAGIC have created a captive health care app called IL Take Care and Caringly Yours respectively. IPRULIFE has integrated its mobile app with ICICI Bank to offer pre-approved sum assured in term protect.

- Primary insurers are investing in digital capabilities, partnering with insurtechs and incubating startups

Exhibit 14 - ICICI Lombard is focused on increasing the penetration of its IL Take Care app for policy servicing and other areas



Source: Company Data, Jefferies

Exhibit 15 - ICICI Prudential Life Insurance: Digital enablers across multiple areas

ICICI Prudential Life Insurance: Digital Enablers					
Marketing	Data & Analytics	Pre-Sales	Onboarding & Issuance	Customer service	Partner integration
Hyper personalization	Nudge engine/ Actionable insights	Collaboration platform	Term by invite	24x7 chat/voice assistants	Partner integration portal
Segmented targeting	Smart solutions	24x7 cognitive bots	Digital journey	Digital customer service	Data pre population
Interactive banners	Modular data integration approach	Lead Management System	RPA enabled issuance	Flexible premium payment options	Video based Pre-issuance verification on WhatsApp
Search engine optimization	On premise data lake	Knowledge repository	Leveraging third party Data points	AI for pre-claim assessment	Instant Certificate of issuance
Mobile first	Use of AI & ML	My Coach	Data pre-pop	AI for claims processing	Instant refund

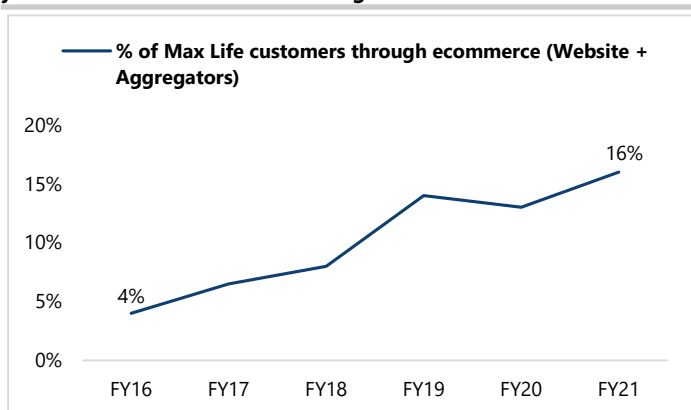
Source: Company Data, Jefferies

Exhibit 16 - HDFC Life's 24*7 digital offerings & bots (across 26 functions) have allowed it to increase mobile app usage by 3.2x & close 95% chats via self-service chatbots



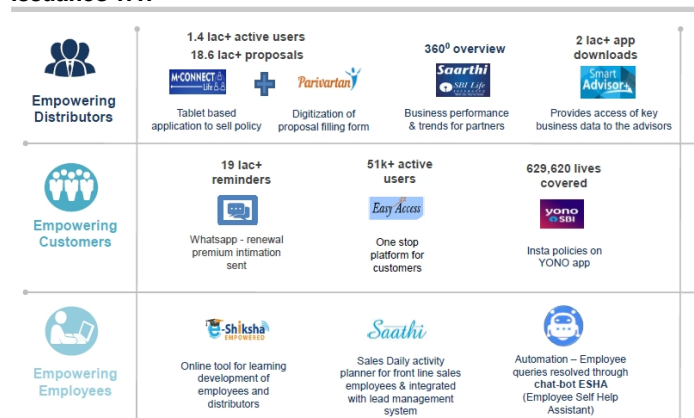
Source: Company Data, Jefferies

Exhibit 17 - Max Life Insurance has seen 8x growth in the last 4 years in online customer sourcing



Source: Company Data, Jefferies

Exhibit 18 - SBI Life's digital capabilities have allowed it to conduct 41% automated underwriting, and 34% reduction in issuance TAT



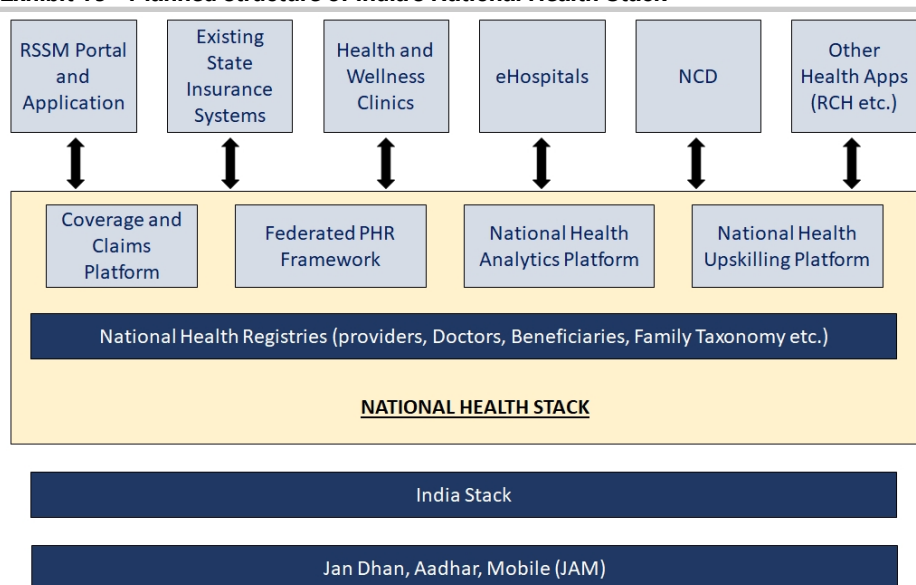
Source: Company Data, Jefferies

National Health Stack can be transformative

The National Health Stack (NHS) is a digital framework usable by Centre and states across public and private sectors. The National Health Stack is designed to provide the foundational components that will be required across Ayushman Bharat and other health programs in India. It represents a holistic platform that supports a multitude of health verticals and their disparate branches. It can integrate IT solutions for the sector and was expected to be rolled out by 2022. We believe that, like the JAM trinity in the payments landscape, the NHS has the potential to be a transformative stack for addressing under-penetration in health insurance.

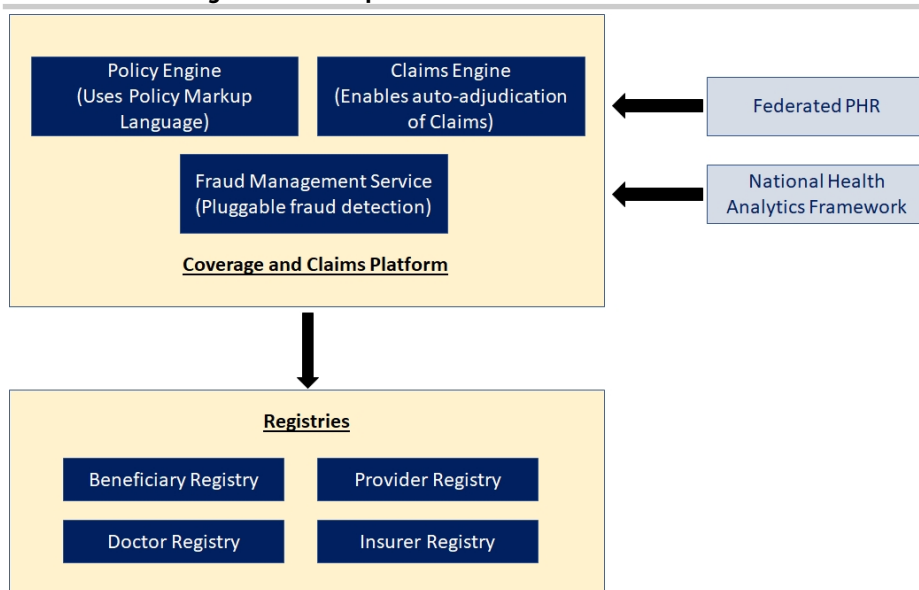
- Govt-led NHS can bring together various elements for plug-&-play in a few years & can be as transformative as Payments stack.

Exhibit 19 - Planned structure of India's National Health Stack



Source: Government of India, Jefferies

Exhibit 20 - Coverage and Claims platform



Source: Government of India, Jefferies

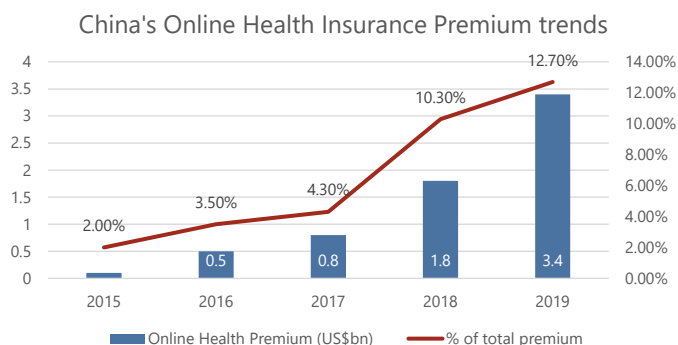
Global Trends

Global insurance trends are also veering more toward online modes. A survey by Aon of European countries shows that 52-85% of respondents had either fulfilled end-to-end insurance journey digitally or at least carried out research online.

Insurtech's equity funding in private space has increased sharply in the past few years, logging an impressive CAGR of 53% in 2016-19.

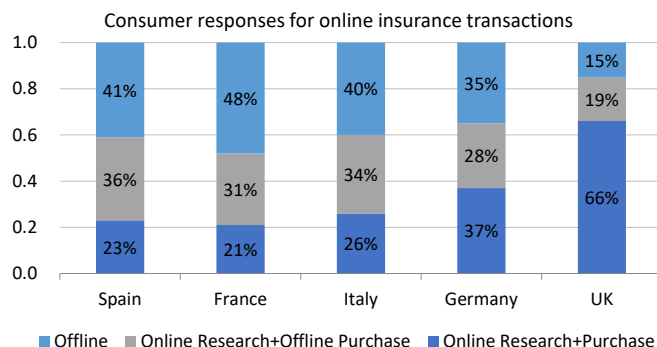
China has shown strong digital trends in insurance. For example, in health insurance, the growing digital origination has been remarkable and within four years (from 2015 to 2019) the share of online insurance has moved up ~6x from 2% to 12.7%

Exhibit 21 - China's Online Health premiums have been rapidly gaining share



Source: Aon

Exhibit 22 - 52% to 85% respondents used technology while buying insurance in European nations



Source: Consumer Survey, Industry Report, BCG

Exhibit 23 - India Insurtech: Key Players (I / III)

Company	Founders	CEO	Started in	Investors (PE/VC/Seed/Angel)	Money raised
Insurance Manufacturer					
Acko	Varun Dua	Varun Dua	2017	Amazon, Accel Partners, SAIF Partners, Catamaran Ventures, RPS Ventures, Munich Re, Intact Ventures and Mr. Binny Bansal	Total Funding - US\$200m (valuation of ~US\$500m) Last Round - US\$60m Series-D (Sep-20)
Go Digit	Kamesh Goyal (Chairman)	Vijay Kumar	2016	Fairfax Financial Holdings, TVS Capital, A91 Partners, Faering Capital	Total Funding - US\$442m (Valuation of US\$3.5bn as on Jul-21) Last Round - US\$200m (Jun/ Jul-21)
Micro/ Contextual Insurance					
One Assist	Gagan Maini, Subrat Pani	na	2011	Sequoia Capital, Light Speed ventures, Moonstone Investments, Trifecta Capital and Assurant Solutions	Total Funding - US\$42m (Valuation of US\$148m in Dec-2019) Last Round - US\$10m (Dec-2019)
Riskcovry	Suvendu Prusty (Director & Principal officer), Vidya Sridharan (CTO), Sorabh Bhandari (Director), Chiranth Patil (Director)	Suvendu Prusty	2018	Omidyar Network India, Pentathlon Ventures, DMI Sparkle Fund, Better Capital, Bharat Inclusion Seed Fund and Varanium Capital	Total Funding - US\$7m (valuation of ~14m in Mar-21) Last Round - US\$7m in Mar-21
Toffee Insurance	Rohan Kumar (CEO); Nishant Jain (CPO)	Rohan Kumar	2017	Omidyar Network, Accion Venture Lab, Kalaari Capital, IVM Interinsurer and Flourish Venture	Total Funding - US\$7m
Web Aggregators (Distribution)					
ETInsure	Times Group	na	2016	na	na
PolicyX	Naval Goel	Naval Goel	2013	na	na

Source: Company Data, CrunchBase, Tracxn, Jefferies

Exhibit 24 - India Insurtech: Key Players (II / III)

Company	Founders	CEO	Started in	Investors (PE/VC/Seed/Angel)	Money raised
Brokers (Distribution)					
CoverFox	Devendra Rane, Varun Dua	Sanjib Jha	2013	GlitterBug Tech, Transamerica Ventures, SAIF Partners, Accel India, IFC, Aegon, Catamaran	Total Funding - US\$51m Last Round - US\$6m in Jul-2019
GramCover	Jatin Singh (Director)	Dhyanesh Bhatt	2016	Omidyar Network, Village Capital	Total Funding - US\$21.2m
GroupBima	Pradeep Aich, Mohit Garg, Vikram Johar	na	2018	na	na
PolicyBoss	Ami Thakker, Sanjay Thakker, Susheel Tejuja	na	2012	TPG Capital	Total Funding - US\$10m (Valuation of US\$40.8m in Dec-2015) Last Round - US\$10m in Jan-2016
RenewBuy	Balachander Sekhar, Sandeep Nanda	Balachander Sekhar	2015	Amicus Capital, Lok Capital, IIFL Wealth Management, Apis Partners	Total Funding - US\$80m (Valuation of US\$146m in Jun-2021) Last Round - US\$45m in Jun-2021
RIA Insurance Brokers	Suresh K Sethi, Nipun Virmani, Prerak Sethi	Suresh K Sethi	2003	Leo Capital	Total Funding - US\$0.4m Last Round - US\$0.4m (Oct-2019)
TurtleMint	Dhiren Mahyavanshi; Anand Prabhudesai	Dhiren Mahyavanshi	2015	Jungle Ventures, GGV Capital, Sequoia Capital, Nexus Venture Partners	Total Funding - US\$130m (Valuation of US\$146m in Dec-2020) Last Round - US\$46m in Mar-2021
Insurance Analytics					
Arvi	Sushant Reddy (CEO), Alok Tiwari	Sushant Reddy	2017	na	na
Arya AI	Vinay Kumar Sankarapu (CEO), Deekshith Marla (CTO)	Vinay Kumar Sankarapu	2013	YourNest Angel Fund and VentureNursery members	Total Funding - US\$0.8m Last Round - US\$0.8m (2016)
Aureus Analytics	Anurag Shah (CEO), Ashish Tanna (COO), Nitin Purohit (CTO)	Anurag Shah	2013	Connecticut Innovations, Alpine Meridian Ventures	Total funding - US\$5m Last Round - 3m (Jan-19)
Cropin	Krishna Kumar, Kunal Prasad	Krishna Kumar	2010	CDC Investment Works; abc World Asia; Ankur Capital; Beenext; Bill& Melinda Gates Foundation Strategic Investment Fund; Invested Developments; Chiratae Ventures; Seeders	Total Funding - US\$36m (Valuation of US\$65m in Dec-2020) Last Round - US\$20mn (Jan-2021) in Series C funding

Source: Company Data, CrunchBase, Tracxn, Jefferies

Exhibit 25 - India Insurtech: Key Players (III / III)

Company	Founders	CEO	Started in	Investors (PE/VC/Seed/Angel)	Money raised
Internet of Things (IoT)					
Beat O	Gautam Chopra (CEO), Yash Sehgal (COO), Abhishek Kumar	Gautam Chopra	2015	Orios Venture Partners, Blume Ventures, Leo Capital	Total Funding - US\$9m total funding (valuation of US\$29m as on Dec-2019) Last Round - US\$6m in Jul-2021
GOQii	Abhishek Sharma (COO), Champ Alreja (CBO), Sachin Janghel (CTO), Vishal Gondal (CEO)	Vishal Gondal	2014	Bennett Coleman & Co, Mitsui & Co, Trifecta Capital, Denlow Investment Trust, Ratan Tata, New Enterprise Associates	Total Funding - US\$52.6m (valuation n/a) Last Round - US\$6.3m in Sep-2019
Health Ecosystem					
1MG	Gaurav Agarwal (CTO), Prashant Tandon (CEO), Vikas Chauhan, Sameer Maheshwari	Prashant Tandon	2015	Tata Group, Bill & Melinda Gates Foundation, Corisol Holding AG, International Finance Corporation, Redwood Global Healthcare Fund, Maverick Ventures, HBM Healthcare Investments AG	Total Funding - US\$205m (valuation of US\$240m as on Mar-21) Last Round - US\$13m (Debt Round by Tata Group in Apr-21)
Pharmeasy	Dharmil Sheth, Dr. Dhaval Shah, Mikhil Innani	Dr. Dhaval Shah	2014	TPG Growth, Prosus Ventures, Eight Roads Ventures India, Innoven Capitals (Debt Financing), Bessemer Venture Partners, Orios Venture Partners	Total Funding - US\$651m (Valuation of US\$1.24bn in Apr-21) Last Round - US\$163m in Apr-21
Plum	Abhishek Poddar (CEO) and Saurabh Arora (CTO)	Abhishek Poddar	2019	Tiger Global Management, Sequoia Surge	Total Funding - US\$20m (valuation of US\$87m in May-2021) Last Round - US\$15.6m (in May-2021)
Practo	Shashank Dattareya (CEO) and Abhinav Lal (CTO)	Shashank Dattareya	2008	Sequoia, Matrix, Tencent, Yuri Milner, Thrive Capital, Altimeter, Sofina, Capita G, AIA Group	Total Funding - US\$230m (valuation of US\$300m as on Aug-2020 / valuation of US\$450m during acquisition by Tata Group where it has raised US\$220m as per media sources) Last Round - US\$32m (Aug-2020)
Vital	Rahul Kumar (CEO), Jayan Matthews (CBO)	Rahul Kumar	2018	na	na
Process Facilitation					
SureClaim	Anuj Jindal (CEO), Varun Kansal (Product Head)	Anuj Jindal	2018	Genmax Technologies, LetsVenture, Astarc Ventures, Gemba Capital, Bharat Inclusion Initiative	Total Funding - US\$0.6m (Valuation of US\$2m in May-2019)
ClaimBuddy	Khet Singh, Ajit Patel	Khet Singh	2020	Titan Capital, First Cheque, Lets Venture, Angel List	Undisclosed
Lead CRM	Anil Joshi (Director), Abhinav Bharti (Director)	Anil Joshi	2017	na	na

Source: Company Data, CrunchBase, Tracxn, Jefferies

Manufacturers

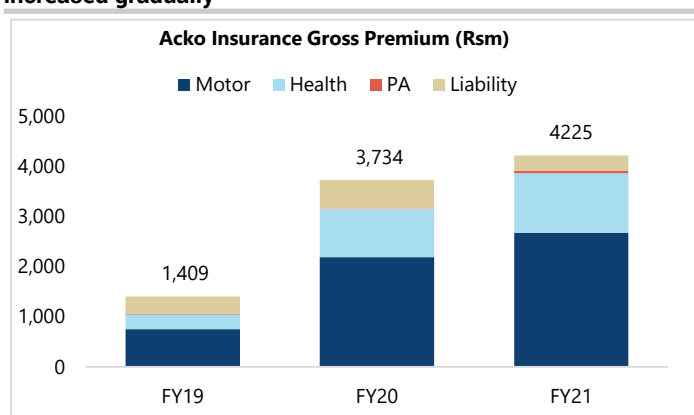
Acko and **Digit** started at a similar time to innovate with digital-only manufacturing. While sticking to digital, the two companies have taken somewhat different paths in past four years. Acko remains the sole digital-only platform and offers the promise of lower prices to customers through savings on agent commissions. It started off strongly, with its gross direct premium growing 410x in FY20 (from FY18 levels) but growth has tapered off to 13% YoY in FY21 (vs 165% in FY20) with 9MFY21 combined ratio at 190%. Digit Insurance began as a digital-only platform but is veering more toward phygital modes, with 9MFY21 combined ratio more manageable at 107%. Its growth has also been strong, at 26x between FY18 and FY21. Digit Insurance has now reached 6x the size of Acko, though Acko has a more diversified product offering.

Acko General Insurance

Acko is a General Insurance company that offers motor (car/taxi/CV/2w) and health insurance to its customers. The company follows an online model, with most of its operations offered through the digital mode. It has also tied up with multiple partners including Ola, Amazon, Oyo, Zomato, Redbus, Rapido etc, alongside which it has launched bite-sized innovative products like trip insurance, electronics cover, and hotel stay insurance. Its Ola Trip Insurance product, which insures cab passengers, won the Golden Peacock Innovative Product award.

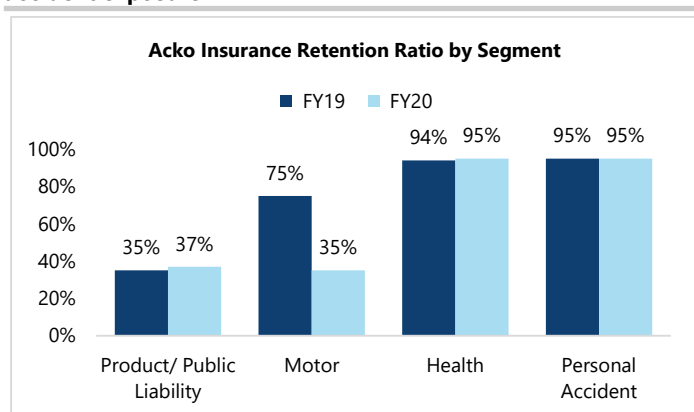
Acko's total gross domestic premium income in FY21 stood at Rs4.2bn, up 13% YoY. This comprised Rs2.7bn of motor insurance, Rs1.2bn of health/personal accident insurance, and Rs310m of liability insurance. Within Health, it is largely focused on group health covers (99% of total health premium). The company has issued 650-700m policies to date and has 60-70m customers. Acko Insurance was founded by Varun Dua, who is also the CEO of the Company. Acko has raised over US\$200m in capital led by investors including Amazon, Accel Partners, SAIF Partners, Catamaran Ventures, RPS Ventures, Munich Re, Intact Ventures, and Binny Bansal. As per media source, the Company was valued at ~US\$500m in its last fund round. Media reports suggest that Acko is likely to become a unicorn in its ongoing funding round.

Exhibit 26 - Gross Premium trend: Share of Health insurance has increased gradually



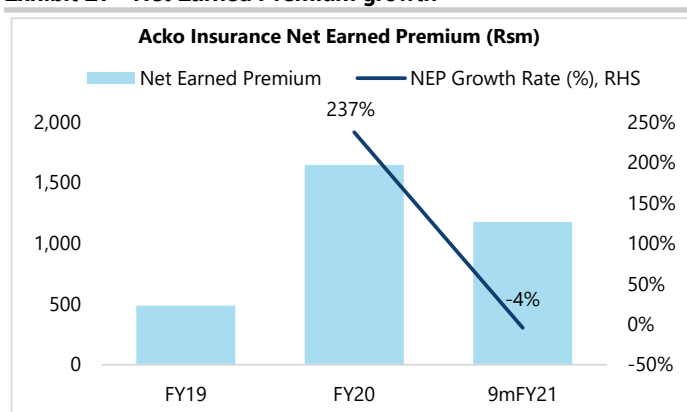
Source: IRDAI, Jefferies

Exhibit 28 - Acko has retained most of its health and personal accident exposure



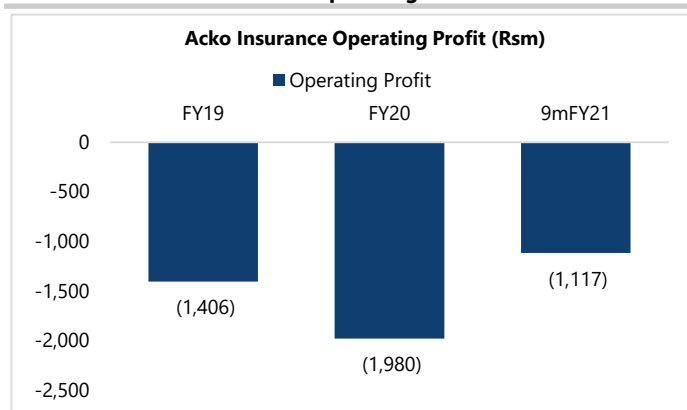
Source: Company Data, Jefferies

Exhibit 27 - Net Earned Premium growth



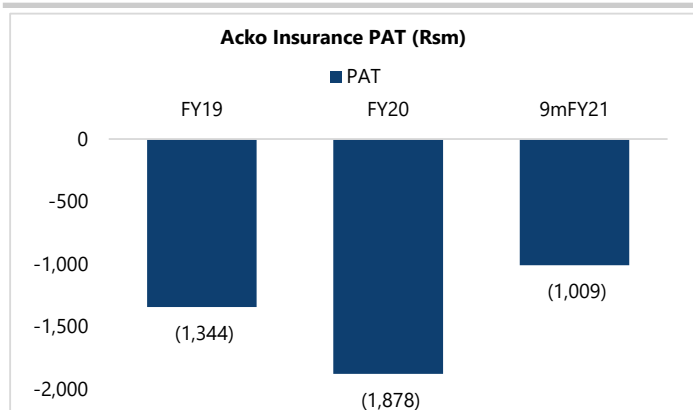
Source: Company Data, Jefferies

Exhibit 29 - Acko Insurance: Operating Profit trend



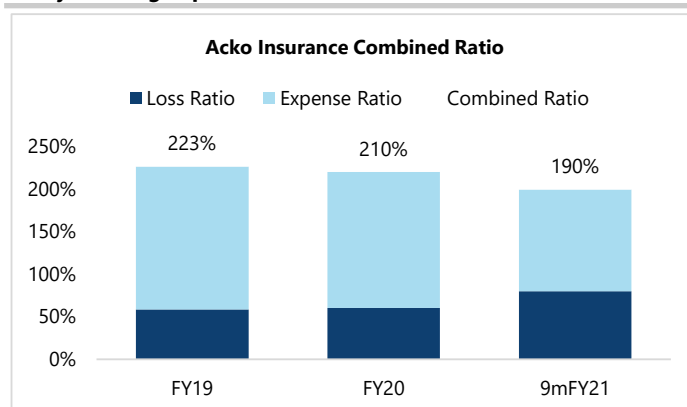
Source: Company Data, Jefferies

Exhibit 30 - Acko Insurance: Net Profit trend



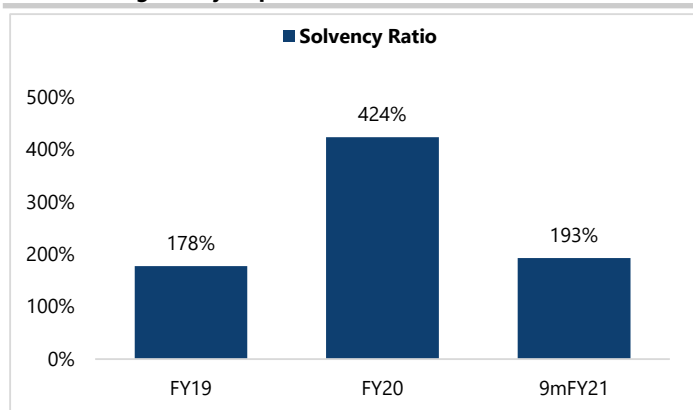
Source: Company Data, Jefferies

Exhibit 31 - The Combined ratio has been on a declining trend, led by a falling expense ratio



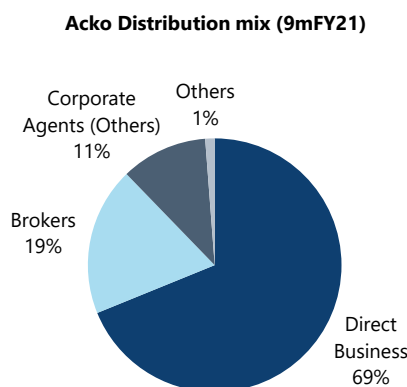
Source: Company data, Jefferies

Exhibit 32 - Acko Insurance's solvency has been comfortably above the regulatory requirement of 150%



Source: Company Data, Jefferies

Exhibit 33 - Acko Insurance sources 70% of its gross premium directly



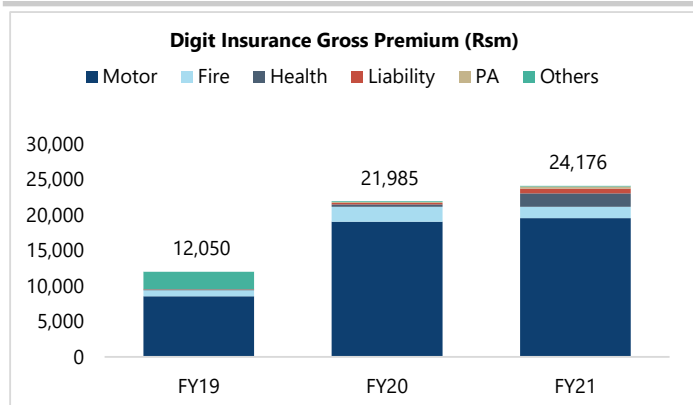
Source: Company Data, Jefferies

Digit Insurance

Digit is a new-age general insurance company offering motor insurance, health/PA/travel insurance, fire/property insurance, etc. It uses technology to simplify the insurance buying process as well as related operations, e.g., claims, etc. The company's systems are entirely cloud-based. Digit Insurance distributes its products through a diversified partnership-based model across a variety of channels like motor dealers, retail and corporate brokers, institutional partners and direct-to-customer (online, aggregator). It has also developed self-service options for its customers and partners on WhatsApp and its website. Digit has also launched other initiatives like Insurance dictionary, SME buddy – an insurance guide for SMEs – a COVID symptoms checker, etc.

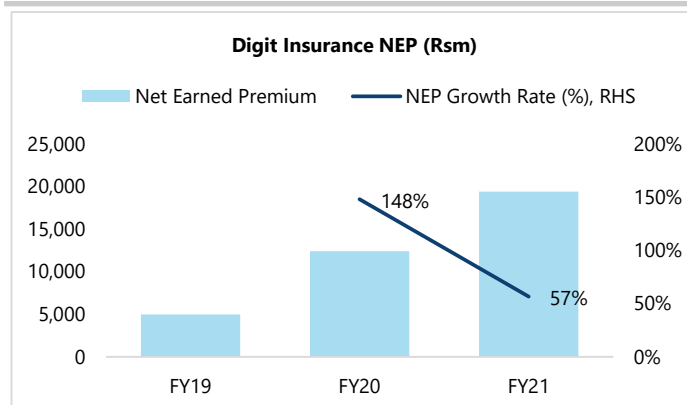
The Company has 17m customers and has closed 374,000 claims to date. Digit Insurance's total gross direct premium income in FY21 grew 37% YoY to Rs24bn (5.5m policies sold), with a strong focus on Motor, Health/PA and fire insurance. Motor insurance contributed 81% of total premium income, health & PA contributed 9% of the premium, while fire insurance contributed 7% of the premium. It has a 3.5% share in motor insurance. Within Health insurance, Digit is focused on Group Health (93% share in health premiums). Digit Insurance was founded by Kamesh Goyal, and has raised ~US\$440m in funding led by investors like Fairfax Financial Holdings, TVS Capital, A91 Partners, and Faering Capital. It was valued at US\$1.9bn in its funding round in Jan-2021 and at US\$3.5bn in Jun-2021, per media reports.

Exhibit 34 - Digit Insurance Gross Premium trend: 80%+ contribution from motor insurance



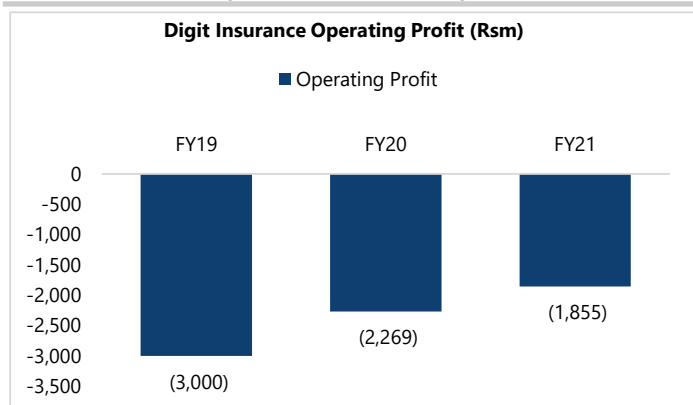
Source: IRDAI, Jefferies

Exhibit 35 - Net Earned Premium has grown at a healthy pace from a low base



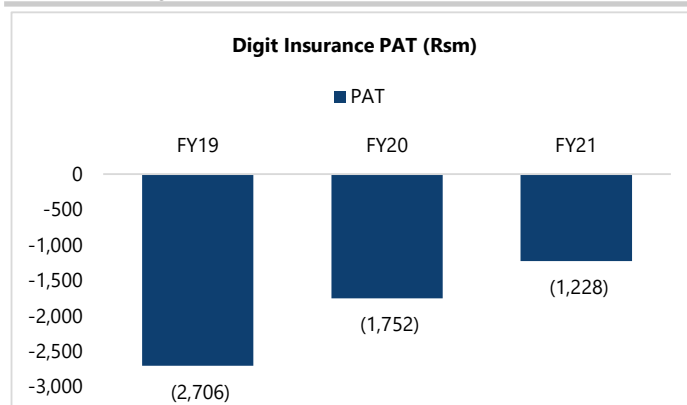
Source: Company Data, Jefferies

Exhibit 36 - Operating loss is on a declining trend



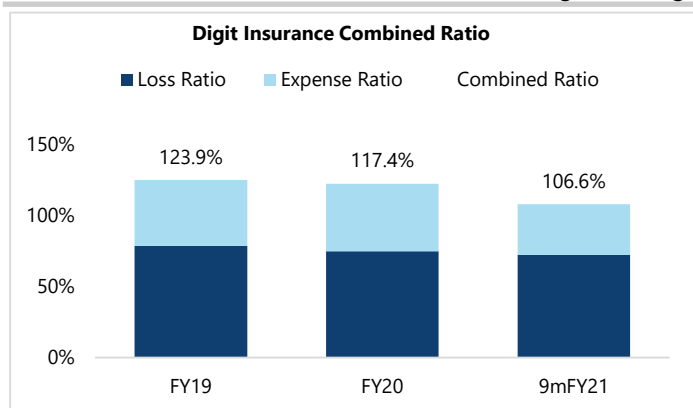
Source: Company Data, Jefferies

Exhibit 37 - Digit Insurance: Net Profit trend



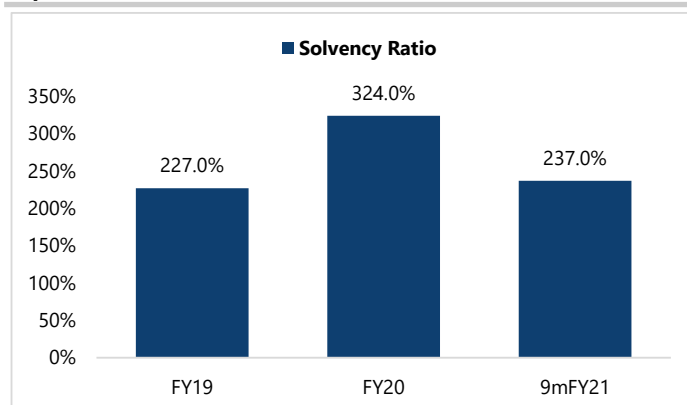
Source: Company Data, Jefferies

Exhibit 38 - Combined Ratio has declined to a manageable range



Source: Company Data, Jefferies

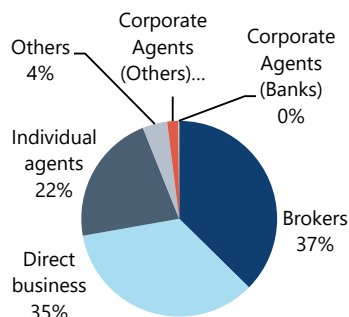
Exhibit 39 - Solvency Ratio is comfortably above the regulatory requirement of 150%



Source: Company Data, Jefferies

Exhibit 40 - Significant proportion of business is sourced directly by Digit Insurance

Digit Insurance Distribution mix (9mFY21)



Source: Company Data, Jefferies

Micro / Contextual Insurance

Several players are innovating to deliver bite-sized, contextual products to tap into multiple discrete niches. **Toffee Insurance** is a key player in this segment and has partnered with several primary non-life insurance players to offer innovative products like Cycle Insurance, Pet Insurance, Dengue Insurance, Backpack Insurance, Commute Insurance, etc. Toffee has a distribution reach of 4000+ point of sale outlets in 3000+ cities, with cycle insurance sold through 1000+ dealers. Similarly, **Acko** launched ride insurance in a tie-up with Ola where it insured 23 million rides in 10 months. **Riskcovry** has also built an impressive niche product offering for: (a) nano retail biz, (b) startups, (iii) bill payment, (iv) renters, (v) bags and wallets etc. While micro insurance is an interesting way to address product/service gaps, many industry players believe that such insurers will have to pivot towards traditional products to attain critical mass.

OneAssist

OneAssist Consumer Solutions is a multi-service online insurance provider and offers app-based protection services on consumer electronic/electrical assets, such as the mobile phone, wallets, wearables, laptops. It also provides repair options for appliances like refrigerators, washing machines, televisions, and air conditioners on a warranty basis. In addition, the company deals in theft and damage insurance and offers facilities to pay credit card bills, along with monitoring them against fraud & misuse, hotel bill settlement, assistance for lost passports, etc. OneAssist has a presence in 400 cities with a customer base of 2mn+ and has serviced 180,000+ claims to date.

Founded in 2011 by Gagan Maini and Subrat Pani, One Assist has received total funding of US\$42mn in 10 funding rounds, with the latest funding round being of US\$9.52mn (Series C on Dec-19). In June 2017, the startup raised around \$18 million (roughly INR 110 crore) in a round led by existing investor Sequoia Capital. The company had annual revenue of US\$27.1mn (as on Dec-18) and was valued at US\$148mn in Dec'19. Its key investors include Sequoia Capital, LightSpeed ventures, Moonstone Investments, Trifecta Capital, and Assurant Solutions – a US-based Fortune 500 Insurance provider. It is noteworthy, in our view, that Assurant's investment into OneAssist is its first investment in India.

Riskcovry

Riskcovry is a B2B2C platform that enables Banks, NBFCs, Fintechs, etc to offer digital insurance products to their end customers. Riskcovry offers its API and SaaS technology to enable insurance distribution business without the traditional overheads associated with building teams, tech, processes, getting license etc. Its platform is

agnostic to insurer, product, channel, device and compliance license. Its clients include InMobi's Glance, ZestMoney, Future Group's Digital wallet FuturePay etc. The Company plans to sell close to 0.2m insurance products in FY22. It intends to quadruple its partner network within 15-18 months.

Founded in 2018 by Suvendu Prusty (Director & Principal officer), Vidya Sridharan (CTO), Sorabh Bhandari (Director) and Chiranth Patil (Director), Riskcovry has raised US\$6.5m of funding to date. It counts Omidyar Network India, Pentathlon Ventures, DMI Sparkle Fund, Better Capital, Bharat Inclusion Seed Fund, and Varanium Capital among its investors.

Toffee Insurance

Toffee Insurance specializes in designing and selling contextual & unique microinsurance products including (i) cycle insurance, (ii) commute insurance, (iii) backpack insurance, (iv) dengue insurance, (v) pet insurance etc. It aims to sell insurance as a commodity rather than as a financial product by unbundling it. Toffee Insurance uses behavioral and consumption data to co-create insurance products and possesses abilities aided by artificial intelligence, machine learning and a substantially wide distribution network of over 4000+ point of sale outlets across 300 plus cities.

Cycle theft insurance forms a good part of its business and Toffee sells this product through a network of 1000+ cycle dealers across 120+ cities. The cycle insurance cost can go to as low as INR180 per year, which enables the company to tap into lower segments of the market. It has been distributing plans through API, SMS, mobile, whatsapp and the company has sold more than 0.2mn policies across 2,500+ cities with a claim settlement ratio of 99.1%. Currently, Toffee Insurance partners with Hero Cycles, Wildcraft, Eko, and Apollo Hospitals and is backed by ICICI Prudential, Religare, HDFC Ergo, and Tata AIG Insurance among many others.

It has distributed policies to >115,000 customers with more than 80% being first time buyers. It has tied up with several life/non-life insurance providers such as HDFC Ergo, Indiafirst Life, Manipal Cigna, ICICI Pru Life, Tata AIG, Religare, Bajaj General etc. Founded by Rohan Kumar (CEO) and Nishant Jain (CPO), the company has had 3 rounds of funding till Dec'19 having raised ~US\$7.1mn in toto, with key investors being Omidyar Network, Accion Venture Lab, Kalaari Capital, IVM Interinsurer, Flourish Venture, among others. The company is still an early-stage venture with US\$251k as annual revenues in CY19.

Web Aggregators (Distribution)

Web Aggregation is the most recognised vertical, with primary role as comparison portal and now also uncludes underwriting, fulfilment, claims assistance etc. Key players include **Policy X, Easy Policy & ET Insure**. **Coverfox** also has a web aggregation service, but it is veering towards offline PoSP aggregation model.

ETInsure

ETInsure is an IRDAI registered web-aggregator. The Company was launched in 2016-17, and is owned by the Times Group. It offers Life Insurance (Term), Motor Insurance (Car /2-wheeler) and Health Insurance. ETInsure offers a simple insurance buying experience, while also offering useful tips to help customers opt for the right coverage, plan & price. It provides well-researched and easy-to-understand policy information; the company also boasts a knowledgeable customer service team.

Policy X

Policy X is an insurance comparison portal that helps consumers to compare, choose and buy policies online. It provides health, life, travel, motor and corporate insurance

from a clutch of companies that include Religare Health, Max Bupa, Bharti Axa, Tata AIA, Apollo Munich, etc. It claims to provide health insurance quotes from over 10 companies within 30 seconds and has the capabilities to close policies within 5 minutes. The company offers to provide the most suitable policies to users with relevant quotes on the basis of features, costs, riders, exclusions, benefits etc. The company was the first to launch the dynamic cash flow diagrams for payoffs on investments. It claims to run complex algorithms to find plans that fit users requirements and return them relevant features and quotes within seconds. Founded in 2013 by Naval Goel, the company has been self-funded and has not yet undergone any external funding rounds.

POSP/Brokers (Distribution)

Post IRDAI 2015 regulation on Point of Sales Persons (PoSP), several insurtech startups have built hybrid distribution model by bringing together offline pool of sub-brokers (erstwhile agents) under one umbrella broker entity and combining that with backend digital/mobile app support to onboard and service customers. **Turtlemint** and **RenewBuy** are the two most prominent names in this space and have undergone multiple rounds of funding. Turtlemint has onboarded 100,000+ advisors (vs. just 7000 in 2017) and aims to take it to 340k+ 2025. It had premium of US\$167mn in FY17 and claims to be on track to achieve US\$2bn by FY25. 60% of its business came from B30 locations. Renewbuy has more than 35,000 sub-brokers on its platform that service >2.7million customers and more than 100k+ transactions a month. Renewbuy had posted 40% growth in revenues in 1HFY21- a period when the general insurance industry saw a sharp decline.

CoverFox

CoverFox is an insurance broker, that started as an aggregator website in 2013 to help customers compare features and prices of insurance policies and suggest the most suitable policy for the buyers, but has now expanded to become a full-service broker. It has tied up with 40+ insurance companies across categories such as health, cars, 2-wheelers, term life & investments and offers to procure a pre-negotiated highest discount. In addition to buying and managing policies, Coverfox assists its customers in claim settlement with free exclusive 3-day Express Claims Service for car insurance and access to 10,000+ cashless garages. It had launched India's first Free Nominee Assistance program to help term insurance customers. CoverFox had an employees base of 163 (as on Mar'21) and had posted revenue of US\$4.64mn in CY19 up 13% over US\$4.1mn posted in CY18.

Between Apr-15 and Apr-20 the Company has had 6 funding rounds. raising a cumulative US\$51.3mn across 13 investors which include GlitterBug Tech, Transamerica Ventures, SAIF Partners, Accel India, IFC, Aegon, and Catamaran, among others. Coverfox was founded by Varun Dua and Devendra Rane. Dua later founded Acko Insurance and Rane joined Paytm. Coverfox appointed Sanjib Jha as the CEO in Mar-2020.

GramCover

GramCover is a niche insurance broker specializing in the distribution of insurance policies in rural India. Leveraging on the JAM (Jan Dhan, Aadhaar, Mobile) stack, GramCover onboards rural customers -chiefly farmers - using its proprietary technology backbone, bringing in efficiency and lowering customer acquisition costs. It claims to have access to extensive data sets and strong underwriting capabilities to help insurers and corporates to develop innovative and highly personalized insurance products suited to rural customers. Its mobile insurance platform enables its partners (intermediary agents) to onboard customers digitally anywhere, anytime with the capability to issue policy instantly. Its technology platform has a versatile design that enables it to offer

multiple premium payment options – which are essential for the cyclical segments of the rural economy.

It collaborates with village-level entrepreneurs, social impact organizations, financial inclusion agencies, and foundations to reach rural farmers with insurance policies covering Life, Health, Crop, Motor and Livestock. GramCover has been able to enroll 1.3million+ customers on its platform across 6 states, 28 districts, 8000+ villages and serviced 20000+ claims. Founded by Jatin Singh, GramCover reported revenue of US \$318k (Dec-18) and had raised US\$21.2mn till its last round of funding in May-20 and counts Omidyar Network and Village Capital, among its key investors. Gram Cover made it to the Insurtech100 list in Fintech Global 2018.

Group Bima

Group Bima is an IRDAI registered insurance brokerage firm providing health insurance services to customers. Group Bima offers an easy, secure and transparent insurance purchase process as well as an expert claims support system. It has partnered with six insurers – Care Health Insurance, Future Generali, SBI General, HDFC Ergo, and AB Capital Health Insurance.

Group Bima was founded in 2018 by Pradeep Aich who is presently also the Chief Growth Officer at the Company, Mohit Garg and Vikram Johar. Aich is a veteran in the insurance industry with over 22 years of experience across underwriting, claims, operations, customer journey, etc.

Policyboss

Founded in 2002, PolicyBoss is a leading insurance broker in India catering to more than 0.3m customers. It offers services for retail and corporate consumers across regions and segments. The offerings include motor, health, travel and Cyber Security insurance. It has partnered with most of the major insurance providers and is present in 24 cities and is one of the largest insurance brokers in the country. It is growing fast - at a CAGR of 35% over the last 6 years. PolicyBoss also assists its customers at the time of claim settlement through its internal claims team.

Policyboss was founded in 2012 by Ami Thakker, Sanjay Thakker, Susheel Tejuja. It has raised US\$10m in funding from TPG Capital (in Dec-2015), when it was valued at ~US \$40m.

RenewBuy

RenewBuy is an insurance broker, that aims to sell best-matched policies to customers through phygital means by combining a network of 35000+ PoSP advisors with its proprietary tech driven digital aggregation platform of website+mobile app. It has tied up with 20 insurance primaries including Bajaj-Allianz, Bharti AXA, Digit Insurance, HDFC Ergo, ICICI Lombard, IFFCO TOKIO General Insurance, New India Assurance, TATA AIG etc. across key categories like Health, Motor and Life. It has spread into 500+ cities and 700 districts with key presence in North Indian states of Haryana and Delhi. RenewBuy claims to be a leading distributor beyond the top 100 cities where only PSU insurers have a meaningful presence.

For 1HFY21 the company posted a top line of INR400 crores (up 40% YoY over 1HFY20) on an employee base of 750. It has more than 2.7mn customers and 1mn+ registered users on its website and has been able to clock 100k+ transactions a month. Lok Capital, IIFL Asset Management, Amicus Capital Partners and Mount Nathan are existing investors in the company founded by Balachandra Sekhar and chief operating officer Indraneel Chatterjee in 2015 with Rs 10 crore. It has about Rs 190 crore equity at present. The company has had 2 earlier rounds of funding raising INR60 crores and INR120

crores. The Company was valued at US\$67.2mn in Jun-19 and had annual revenue of US\$8.9mn (Dec-19). In the latest round of funding in Jun'21 RenewBuy raised US\$45mn at a valuation of US\$146mn.

RIA Insurance Brokers

RIA Insurance Brokers is among the leading insurance brokers operating across industries and Insurance types in the Commercial (Employee Benefits, Marine, Liability) and Retail (Health, Motor, Term) segments. According to the company, it is a leader in the health space, with the first-ever online health insurance portal in India. Apart from insurance broking, RIA also offers risk management & claims consultancy services. It also offers government schemes and MSME insurance. RIA has partnered with insurtech companies to help them access customers, provide their own expertise, build partnerships with insurance companies, and collaborate with other insurance ecosystem players.

The company was founded in 2003 by Suresh K Sethi, Prerak Sethi and Nipun Virmani. Suresh Sethi has extensive experience in the insurance industry. He is currently also the co-chairman of Skills Development Committee of PHD Chamber of Commerce & Industry and previously was the Co-Chairman of the Insurance Committee. The company raised capital in 2019 from Leo Capital.

Turtlemint

Turtlemint is a hybrid insurtech venture that aims to tap into the virtues of both online and offline modes of distribution. It works with more than 0.1m advisors, equipping them with digital tools to offer wider and relevant products. It has been partnering with insurance advisors across India. Its platform supports its advisors through tools like a mobile CRM, a repository of video content for customer education, and social media marketing features. Turtlemint also has an online education product with a wide range of courses on financial products, advice-based sales techniques, and other soft skills – 20,000+ learners are active on it on a monthly basis. It has also launched a web-aggregator platform for retail insurance for life and non-life products (auto and health).

Turtlemint has partnered with 40+ insurers and serves more than 1.5m customers. It offers products across both life and non-life insurance with a focus on micro-entrepreneurs and the rising middle class. Within life, it offers both protection and savings products, and within Non-Life, it is focussed more on health and motor insurance. Turtlemint's advisors play a critical role in bridging the gap in tier 2 and 3 cities and towns.

Turtlemint was founded in 2015 by Anand Prabhudesai & Dharendra Mahyavanshi. Mr Prabhudesai has ~15 years of experience at Corporates including Yahoo, Nokia and Quickr. Mr Mahyavanshi has ~13 years of experience, primarily at ICICI Lombard and Quickr.

Insurance Analytics

Insurance offers wide scope to use big data and AI-driven data analytics. Within this space, **CropIn** has carved a unique niche and is a full-stack AgTech company that processes farm-related information by combining machine learning, satellite monitoring, and weather analytics. Cropin's effectiveness has also helped it to branch out into multiple countries. It has so far digitized more than 13 million acres of farmland, touching the lives of nearly 4 million farmers across 52 countries. Its risk platform has processed 160 MN Ha of land area, and has the potential to impact 70 million farmers globally in the next 3-5 years. There are multiple other AI-driven analytics ventures such as **Arya AI**, **Mantra Labs**, **Pentation Analytics**, etc that help insurance companies in

process automation that helps speed up and improve underwriting, client acquisition, claims management, compliance, agency management, fraud prevention, prediction and detection, etc.

Arya.ai

Arya.ai offers an AI-based operating platform to be rapidly deployed and scaled by financial institutions like Insurers (Life, Health, P&C), Banks, and Lenders. Its AI Insurance product stack – Libra allows automation of multiple functions and end-to-end automation. The modular nature of the stack allows insurers to scale progressively. It also offers AI solutions to Lenders and Banks. The company was founded in 2013 by Vinay Kumar Sankarapu (CEO) and Deekshith Marla (CTO).

AskArvi

AskArvi uses Artificial Intelligence and Big Data to simplify the insurance purchase process. AskArvi has a mobile chat-based medium that can understand the insurance needs of customers and recommend suitable products. The company's Virtual Insurance Assistant allows automating the pre and post purchase experience for customers with the help of AI. AskArvi is leveraging on technologies, like blockchain and microinsurance, and has evolved its system using embedded voice-based assistance, natural language processing, computer vision, etc.

It had tied up with , more than 16 insurers like Bajaj Allianz, HDFC Ergo, Aditya Birla Health, etc, to offer multiple insurance products to customers like motor, health insurance, etc.

Aureus Analytics

Aureus Analytics provides AI and predictive analytics to the insurance industry, enabling insurers and insurance intermediaries to enhance customer retention, loyalty and lifetime value. Its artificial intelligence technologies like natural language processing, machine learning, and predictive analytics help in improving customer satisfaction. Aureus Analytics offers separate platforms for (1) Life and P&C Insurers, and (2) insurance intermediaries like agents and brokers. The solutions offered through these platforms include (1) customer retention, (2) cross-sell and up-sell, (3) claims Analytics, (4) fraud analytics, and (5) household analytics (allowing insurers and intermediaries to view and understand the portfolio dynamics at a household level and not just individual level).

Aureus Analytics has a presence in the US and India; and has processed over 61m policies globally to date. The company also claims an 80% improvement in predicting fraudulent claims in Insurance. The Company was founded by Anurag Shah (CEO), Ashish Tanna (COO) and Nitin Purohit (CTO). Aureus has raised US\$5.2m in funding to date led by investors like Connecticut Innovations and Alpine Meridian Ventures.

CropIn

CropIn is a highly niche full-stack AgTech company that processes farm-related information by combining machine learning, satellite monitoring and weather analytics to provide customized reports and information valued by insurance firms. Its solutions help insurers in (i) Crop Risk Assessment at Region level; (ii) Risk-Adjusted Variable Pricing; (iii) Weather Risk Assessment; (iv) Yield Prediction and bring sharper focus on pricing and loss management. CropIn has so far digitized over 13 million acres of farmland, touching lives of nearly 4 million farmers across 52 countries. Its risk platform has processed 160 mn ha of land area and, as per the company, has the potential to affect 70 million farmers globally in the next 3-5 years.

SmartRisk is its flagship product that helps to analyze and interpret farm-centric data for over 388 crops with nearly 9,500 variants across trillions of data points and achieve high prediction accuracy at a plot-level. It relies on computer vision, deep-learning algorithms on multispectral imagery derived from aerial scouting (satellites and drones), field scouting data, and hyperlocal weather.

Founded by Krishna Kumar and Kunal Prasad, CropIn had raised ~US\$36.2mn to Jan'21 and was valued at US\$64.7mn as in Dec-20. It counts CDC Investment Works; abc World Asia; Ankur Capital; Beenext; Bill & Melinda Gates Foundation Strategic Investment Fund; Invested Developments; Chiratae Ventures; and Seeders among its investors. Cropin had annual revenue of US\$2.3mn (Dec-19) and an employee base of 179 (Dec-20).

Eigenlytics

Eigenlytics is a B2B data solutions company providing data science capabilities to organizations across domains like insurance, banking, e-commerce, pharmaceuticals, and logistics. The solutions offered by the company include (1) Data Profiling – uplifting and maintaining the quality of data to derive precise insights, and enable them for cognitive computing, cloud streaming etc., (2) Data Wrangling – deploying advanced data science techniques to transform data into a more relevant form, (3) Modeling & Optimization – applying advanced regularization, tuning techniques and cross-validations to achieve optimum predictions. Apart from the above, Eigenlytics also deploys advanced analytics for outlier and anomaly detection, conducts predictive analytics to predict the behavior of data, and models various scores like confidence and fraud scores depending on the business problems.

Eigenlytics was shortlisted by Max Life Insurance in 2020 as part of its Insurtech accelerator programme, under which it is to work with Max Life to complete its proof of concepts (POCs), which would then be deployed on use-cases within the insurance industry. The company was founded in 2018 by Prashant Kumar, who is presently the CEO and Dilip Mali. Kumar has over 13 years of experience before he founded Eigenlytics, including as a Marine Engineer as well as at organizations like SBI. Mr Mali also has ~13 years of experience at organizations like Mastek, Atos Consulting, etc, in India and the UK, before founding the company.

Mantra Labs

Mantra Labs is an AI-first product & solutions firm solving the most pressing front & back-office challenges faced by Insurance carriers. Their product portfolio includes – FlowMagic, a visual-AI platform for insurer workflows; an AI-enabled chatbot for insurance; and an AI-driven lead conversion accelerator that maximizes opportunities from the sales funnel.

One of the oldest InsurTech companies in India, Mantra Labs has worked with leading insurers like Religare, DHFL Pramerica, Aditya Birla Health, and AIA Hongkong along with unicorn Internet startups like Ola, Myntra and Quikr. Mantra Labs also has strategic technology partnerships with MongoDB, IBM Watson, and Nvidia. The company was founded in 2009 by Parag Sharma (CEO) and Sambhav Kumar.

Pentation Analytics

Pentation Analytics provides analytics applications targeting core insurance use cases. The company has introduced 'Insurance Analytics Suite' which addresses retention/persistence, cross-sell, acquisition, and underwriting through advanced machine learning models. The product is adaptable to both cloud and on-premise applications. Pentation Analytics partners with international technology companies like Hewlett Packard Enterprise, Horton Works, Hitachi, among others. The Company was founded by

Anirban Roy, who is also the CEO. Mr Roy had more than 14 years of experience across multiple organizations, including ICICI Lombard and HDFC Ergo, before he founded Pentation Analytics.

Internet of Things (IoT)

Startups here are creating a network of connected devices and tapping into IoT to create deep-data repository, tracking consumer behaviour and provisioning different services. GoQii and BeatO are two companies that have developed IoT ecosystems to assess consumer behaviour, help in preventive, curative health activities and align with insurers on product pricing, delivery and claims management. Similarly, companies like CarlQ and Carnot are building IoT capabilities in the mobility space by connecting cars with internet and driver handsets and providing realtime data on cars, driving statistics, alerts on dangerous driving, et,c and linking with insurance companies to provide better-priced policies to car owners.

BeatO

BeatO is a healthtech company that provides IoT-enabled made-in-India smartphone glucometers, which connect to the BeatO app in users' phone and provides the user with personalized insights on their health profiles and blood glucose trends, while also allowing users to track their progress towards goals for blood glucose, steps, calories, etc. BeatO is thus helping people manage chronic illnesses like diabetes and hypertension effectively. The app also offers 24/7 expert medical support, while also providing insurance-related assistance to its users. BeatO has also added lists of diabetes-friendly foods and products to its app, as well as medicines and lab tests.

The company has helped over 0.15m diabetes users to date and it claims that it helps with 25% blood sugar reduction in high-risk diabetes users. BeatO was founded in 2015 by Gautam Chopra (CEO), Yash Sehgal (COO) and Abhishek Kumar. It has raised ~US \$9m in funding to date let by investors like Orios Venture Partners and Blume Ventures.

GoQii

GoQii is a cloud-based IoT ecosystem providing a comprehensive preventive healthcare toolkit to individual and corporate customers. Its ecosystem of services includes a fitness tracker, a mobile app, preventive and curative counselling/consultation with Doctors/Experts/Fitness Coaches, access to unlimited cloud storage for personal health records, tie-ups with diagnostics centers. It has tied up with Thyrocare to help users directly book tests with the lab and access results on the app. It also helps users to construct diet plans and nutritional/medicinal regimens for effective healthcare. GoQii relies extensively on data and analytics and has the potential to facilitate sharper pricing and claims management to health insurance companies.

The company was founded in 2014 by Vishal Gondal (CEO), Abhishek Sharma (COO), Sachin Janghel (CTO) & Champ Alreja (CBO). It counts Mitsui, NEA, Megadelta, DSG Consumer Partners, Galaxy Digital, Denlow Investment Trust, Edelweiss, Cheetah Mobile, GWC, Ratan Tata and Vijay Shekhar Sharma among its investors, having raised ~US\$50m in capital to date.

CarlQ

CarlQ is an IoT platform that connects users' cars to the internet through a hardware plugin that captures numerous datapoints relating to vehicle performance, health, and driver behavior. The platform harnesses the power of the internet to create real-time and analytical data for better maintenance & servicing of vehicles and also connects with insurance companies for sharper pricing of renewal premiums. Its ecosystem helps to generate advanced analytics like driving analysis, realtime location sharing, car health

overview, driving pattern variations, alerts for dangerous driving, engine errors, etc. It has analyzed 90 M+ km of driving spanning over 3.5M hours driven by more than 50k drivers. The company claims that its platform is capable of handling and analyzing tens of thousands of vehicles simultaneously.

The company was founded in 2012 by Sagar Apte, who is also the company's CEO. The company had received seed funding in 2014 from Pose Ventures and Snow Leopard. In 2019, Varroc Engineering entered into an agreement to acquire 74% of the company.

Health Ecosystem

Several health tech companies are pivoting toward insurers by helping them with actionable data analytics and cross-selling policies. **1mg**, **Pharmeasy**, **Practo** are key health tech platforms. As the National Health Stack gains more salience, this segment should gradually evolve into a more symbiotic alliance between primary insurers and health tech providers. Multiple health insurance start-ups have cropped up (e.g. **Arvi**, **Plum**, **Vital**, etc.) to provide a holistic health-related ecosystem for better healthcare, with pre- and post-disease management and health insurance plugins. Vital provides its users with value-added services like doctor consultations, health checkups, fitness classes, health counselling, pharmacy discounts etc. Several primary companies are also building in-house capabilities on health ecosystems. For example, **ICICI Lombard's ILTakeCare** and **Bajaj Allianz's Caringly Yours** aim to acquire and retain customers through 360-degree servicing of health management. not merely offering and servicing health policies.

1mg

1mg offers its users a digital consumer healthcare platform that allows consumers to buy prescription-based medicines and healthcare products from a variety of brands. It also provides lab tests at doorsteps and online doctor consultations. The company also allows users to book appointments with nearby doctors.

1mg has around 14 million active users per month and processes, on average, 1 million transactions monthly, for which it charges a take rate. It has expanded its delivery services to more than 273 cities. 1mg was founded in 2015 when HealthKart separated its generic drug search business, HealthKartPlus, and rebranded it as 1mg. The founding team includes Prashant Tandon (CEO), Gaurav Agarwal (CTO), Sameer Maheshwari & Vikas Chauhan. 1mg has raised ~US\$200m in equity and debt to date from Tata, The Bill & Melinda Gates Foundation, Mauritius Africa Fund, HBM HealthCare Investments, Sequoia, etc.

Pharmeasy

Pharmeasy is a Mumbai-based healthtech company focusing on services like medicine deliveries, tele-consultation, and diagnostic test sample collections. It promotes an online platform to completely digitize the process of selling medicines, healthcare products, and supplements. With the aim of improving the supply chain of pharmaceuticals, it helps users connect to their local pharmacy to order medicines at discounted prices using a smartphone app. It charges a take rate to the sellers for transactions on its e-commerce portal.

Founded in 2014 by Dhaval Shah (CEO), Mikhil Innani, and Dharmil Sheth, the company is a leading health tech in India and delivers to nearly 98% of Indian postal codes and more than 1,000 cities. PharmEasy has led industry consolidation through the acquisition of its rival, Medlife, in September 2020. PharmEasy entered the unicorn club with the latest fundraise. It has raised US\$670m in funding to date, led by investors like TPG

Growth, Prosus Ventures, Eight Roads Ventures India, Innoven Capital (Debt Financing), Bessemer Venture Partners, Orios Venture Partners.

Plum

Plum offers comprehensive group health insurance plans with seamless digital claims processing. It is working to transform the employee healthcare experience by offering transparent pricing directly from the insurer, while also allowing employers to customize coverage and benefits as per their requirement. The company has developed an insurance stack from scratch and partnered with insurers like ICICI Lombard, Care Health, NIA, etc. It also offers services beyond regular health insurance, including Doctor Consultation, Health check-ups, Dental Care, mental wellness, top-ups, etc.

The Company was founded by Abhishek Poddar (CEO) and Saurabh Arora (CTO). It has raised over US\$20m in funding to date led by Tiger Global and Sequoia Surge.

Practo

Practo is a healthtech start-up offering a gamut of services incl a Comprehensive medical directory of more than 0.1m doctors, online appointment booking at 9000+ hospitals and clinics, and online doctor consultations. Practo also offers its customers a subscription-based health plan called 'Plus', providing unlimited online consultations with doctors. Other services include Diagnostic tests through Practo Associate Labs and medicine delivery by a network of verified pharmacies. Simultaneously, Practo offers its practice management software 'Ray' to clinics (presently used by 10,000+ clinics) and a full-stack Hospital Management software solution, 'Insta', currently used by 1200+ facilities.

Practo has a presence in more than 20 countries and serves 3m+ patients every year through its 0.1m Doctor partners. It also offers its corporate health and wellness plans to L&T Financial Services, Marico, Hexaware, Tata Realty, etc. The company has raised ~US\$230m in funding to date. Its investors include Sequoia, Matrix, Tencent, AIA Group, Yuri Milner, Thrive Capital, Altimeter, Sofina, Capita G, etc. Per media reports, Practo was valued at ~US\$300m when it last raised funds (around Aug 2020). The company has also made a few acquisitions, including Enlightiks (a data analytics platform), Qikwell (an online doctor appointment booking platform), Insta health solutions (a hospital management and EMR solution provider), Genii, Fitho, etc. The company was founded by Shashank Dattareya (CEO) and Abhinav Lal (CTO).

Vital

Vital is a platform offering customized health insurance plans and health care/wellness services (doctor consultations, check-ups, medication, fitness consultation, nutrition counselling etc.). It has tied up with insurers (incl Care Insurance) to provide its users with health insurance cover. The company has tied up with healthtech startups including IMG, Healthians, mfine, Cult-fit, Thyrocare to offer these services to its customers as a comprehensive health plan. Vital was founded in 2018 by Rahul Kumar (CEO) and Jayan Matthews (CBO).

Process Facilitation

ClaimBuddy

ClaimBuddy is the first medical claim support company in India to offer its users assistance in hospital selection, help in calculating treatment costs, claim assistance, access to home care, diagnostic test booking, and hassle-free appointment booking across 35k+ doctors. ClaimBuddy has medical claim specialists who evaluate customers' medical insurance to help resolve their queries/provide assistance. With a

presence in five cities at present, it has partnered with 72+ hospitals and has managed claims worth Rs150m+ to date.

ClaimBuddy was founded in 2020 by Khet Singh and Ajit Patel. The company raised an undisclosed amount of funding in Jan 2021 from investors including Titan Capital, First Cheque, Lets Venture, Angel List, etc.

SureClaim

SureClaim is India's first independent insurance claim advisory service for health insurance, helping people reduce their out-of-pocket expenses. SureClaim has helped to settle 20k claims in the two years since its inception. It also offers a medical loan facility to its customers. The company was founded in 2018 by Varun Kansal and Anuj Jindal; it was incubated at IIM Ahmedabad's Fintech Lab. Anuj Jindal, who is currently CEO of the Company, has previously worked with multiple organizations like Practo and Manipal Hospital. Varun Kansal, currently the company's product head, had experience at Practo and Qikwell before founding SureClaim. Investors in the Company include Genmax Technologies, LetsVenture, Astarc Ventures, Gemba Capital, and Bharat Inclusion Initiative.

StickyNote

StickyNote is a mobile-app-based platform specifically designed to facilitate the work of individual insurance advisors via such features as customer data management, premium calculator, premium payment tracker, a one-shot vertical view of client accounts, and horizontal analysis of different clients. A key objective of the app is to ensure zero policy lapses by reminding agents of due dates and follow-up. It also provides offline data service to ensure seamless service transition for agents from online to offline mode. The app has several built-in features, including a premium calculator, customised presentation capabilities that help agents match customers with the right policies and enhance agent productivity. More than 25,000 agents currently use the app. StickyNote is owned by Flendzz Technologies Pvt Ltd.

LeadCRM

LeadCRM offers a cloud-based CRM software for insurance agents and brokers. It offers these intermediaries all the tools needed to offer good customer service via dependable insurance administration software. The main features of the product include: (1) a smart dashboard to provide a snapshot of the sales activities such as pipeline, calendar, appointments, tasks etc., (2) a contact management tool, (3) a sales pipeline tool, (4) a timeline-based tool to track every follow-up/activity with the leads, (5) built-in SMS/email tools, and (6) a tool to track commissions by insurer, client, policy type, etc. LeadCRM thus allows insurance brokers/agents to generate actionable reports providing insights such as lead/renewal conversion, user performance, commission analysis, claims analysis, etc. The starter pack pricing is Rs7200 (~US\$100) per year, with incremental costs for additional users beyond a certain limit.

Fintech Platforms

PayTM

Paytm has a semi-closed prepaid e-wallet for making P2P and P2M payments- it has been a market leader in digital wallets. Paytm also launched the Paytm Payments Bank in 2015 post receiving RBI license. It is the third-largest player in UPI in India, processing US\$41bn in payments with a 7% UPI market share. Paytm also offers multiple other services including investments, insurance, bill-payment, gaming, in-app shopping, etc. It offers life insurance plans from Aegon Life Insurance. Within General Insurance, Paytm

offers motor and health insurance from HDFC Ergo, ICICI Lombard, Reliance General, Tata AIG, Care Insurance, SBI General, Digit Insurance, etc.

PhonePe

PhonePe, a leader in UPI, processed ~US\$240m of UPI payments in FY21 (with a 43% market share). The app was launched in 2016 and was eventually acquired by Flipkart. PhonePe also offers a semi-closed prepaid e-wallet. In 2020, Flipkart hived off PhonePe into a separate entity. It has about 110m monthly active users. PhonePe has also tied up with insurers to offer life/general insurance covers to its users. Within life insurance, it has tied up with ICICI Prudential Life Insurance and Bajaj Allianz Life Insurance to offer online term plans and guaranteed return plans. Within general insurance, PhonePe has tied up with insurers including ICICI Lombard, Bajaj Allianz General Insurance, Reliance General, and Care Health to offer motor (4w/2w), health, personal accident, and travel insurance.

Incumbents are also keeping pace on digital investments

While several insurtechs are carving out niches for themselves across the value chain, most primary insurers are also focusing on boosting their captive digital capabilities and helping incubate new startups. Given the proactive approach of incumbents, we see limited scope for insurtech startups to materially disrupt their biz model. Companies like IPRU Life, HDFC Life, ICICI Lombard, SBI Life, Max Life, Bajaj Allianz, etc, are sitting on deep customer connections, won over decades of hard work in customer servicing. Hence, it will likely be difficult for startups to materially upend existing businesses. However, we see significant scope for symbiotic partnerships between insurers and insurtechs to address inefficiencies and white spaces to improve products, processes, & pricing and expand the market.

ICICI Lombard is striving to create a sticky ecosystem for its retail health business and has been investing in its IL Take Care platform to offer multiple services rather than just health policies. Till 4QFY21 it had seen 340k+ downloads of the app with 250k+ policy additions. It plans to further boost the capabilities by adding such features as gamification, cross-sell potential, etc.

Exhibit 41 - ICICI Lombard is focused on increasing the penetration of its IL Take Care app for policy servicing and other areas



Source: Company Data, Jefferies

COVID-19 has not only pushed consumers to enhance digital footprints but also forced companies to use tech in as many stages as possible. ICICI Lombard has increased

the density of its virtual motor survey and its Insta Spect motor survey app saw >40% surveys in Dec '20 vs 25% in Mar '20

Exhibit 42 - 41% of ICICI Lombard's motor OD claims were serviced through the Instaspectsolution in December 2020 vs 25% in March 2020

Instaspect: Virtual Motor Survey



Source: Company Data, Jefferies

IPRU has undertaken several steps to deepen and strengthen digital interventions. It has enabled its salesforce/agents to initiate customer enquiries through apps/laptops in a "virtual handshake" during COVID times. Across the value chain, there has been substantial enhancement of digitalization

Exhibit 43 - ICICI Prudential Life Insurance digital enablers across multiple areas

ICICI Prudential Life Insurance: Digital Enablers					
Marketing	Data & Analytics	Pre-Sales	Onboarding & issuance	Customer service	Partner integration
Hyper personalization	Nudge engine/ Actionable insights	Collaboration platform	Term by invite	24x7 chat/voice assistants	Partner integration portal
Segmented targeting	Smart solutions	24x7 cognitive bots	Digital journey	Digital customer service	Data pre population
Interactive banners	Modular data integration approach	Lead Management System	RPA enabled issuance	Flexible premium payment options	Video based Pre - issuance verification on WhatsApp
Search engine optimization	On premise data lake	Knowledge repository	Leveraging third party Data points	AI for pre-claim assessment	Instant Certificate of issuance
Mobile first	Use of AI & ML	My Coach	Data pre-pop	AI for claims processing	Instant refund

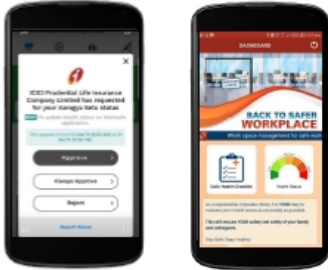
Source: Company Data, Jefferies

Exhibit 44 - IPRU Life has boosted its capabilities towards "virtual handshake"

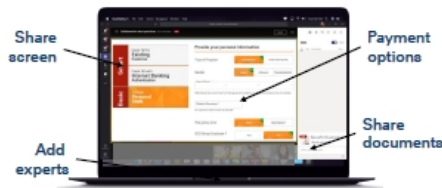
Contactless interactions, interfaces

Covid companion app

Fetches health status from Arogya setu



Collaboration platforms

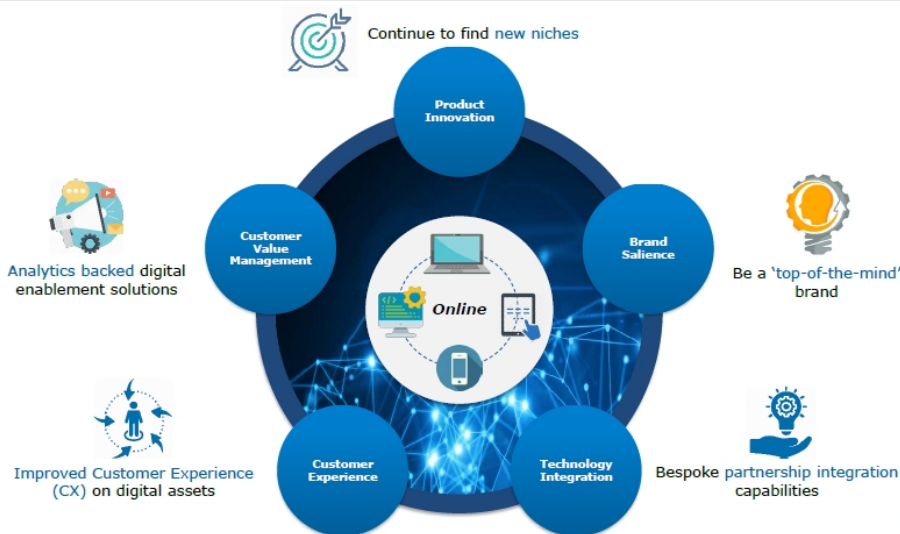


Online meetings (upto 300 users) | Video/Audio call
| Joint sales call | Share content Chat |
Invite external guests, experts | Access previous
meeting notes | Record sessions

Source: Company data, Jefferies

HDFC Life has is also taking meaningful steps toward increasing the depth and breadth of its digitization of processes, system, and analytics. 99% of its policy issuance journey has been digitally fulfilled, while overall TAT has been reduced to <4 hours. It has a pre-approved-sum-assured (PASA) mechanism through which HDFC Life has issued ~7mn offers. In an attempt to reduce servicing time, HDFC Life has carried out significant "botification," with 280+ bots across 26 functions.

Exhibit 45 - HDFC Life is digitalizing all aspects of life insurance



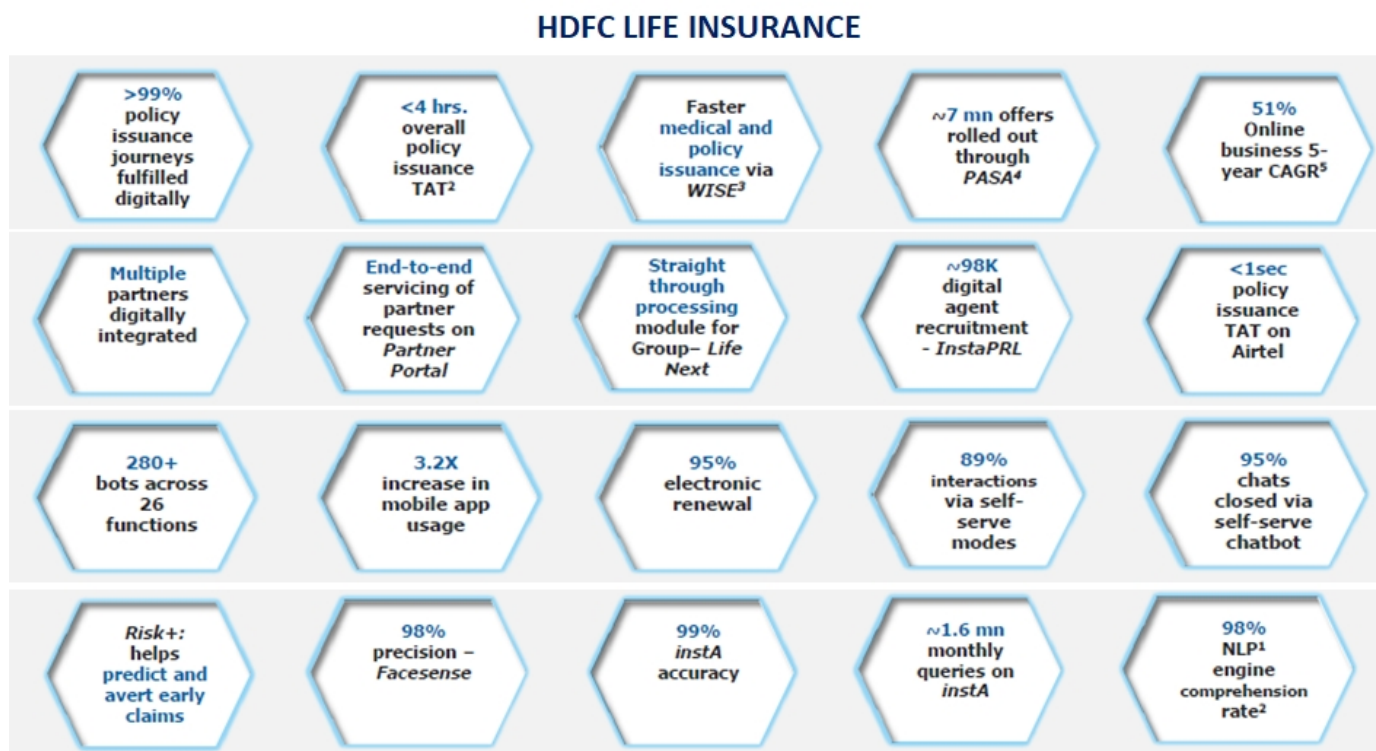
Source: Company Data, Jefferies

Exhibit 46 - HDFC Life's 24*7 digital offerings & bots (across 26 functions) have allowed it to increase mobile app usage by 3.2x & close 95% chats via self-service chatbots



Source: Company Data, Jefferies

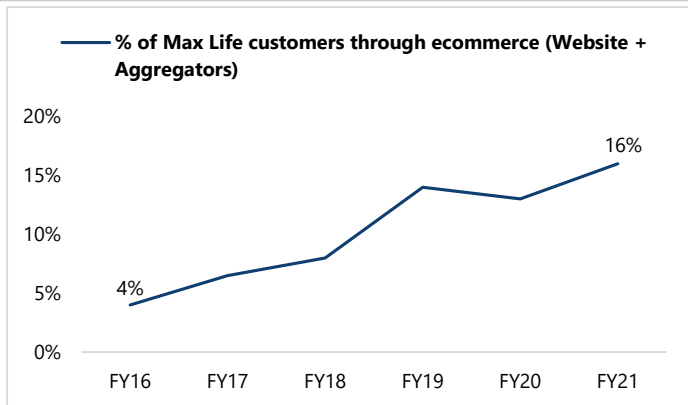
Exhibit 47 - Business Impact of HDFC Life's Digital Initiatives



Source: Company Data, Jefferies

WISE: Video sales platform; PASA: Pre-Approved Sum Assured; Life Next: Module for transaction and Further Requirements processing for group credit life policy; Online Business includes business sourced through own website, online business sourced through banks / corporate agents and web aggregators; NLP Engine comprehension rate: % cases where meaning of the text-based chat is correctly inferred

Exhibit 48 - Max Life Insurance has seen 8x growth in the past 4 years in online customer sourcing



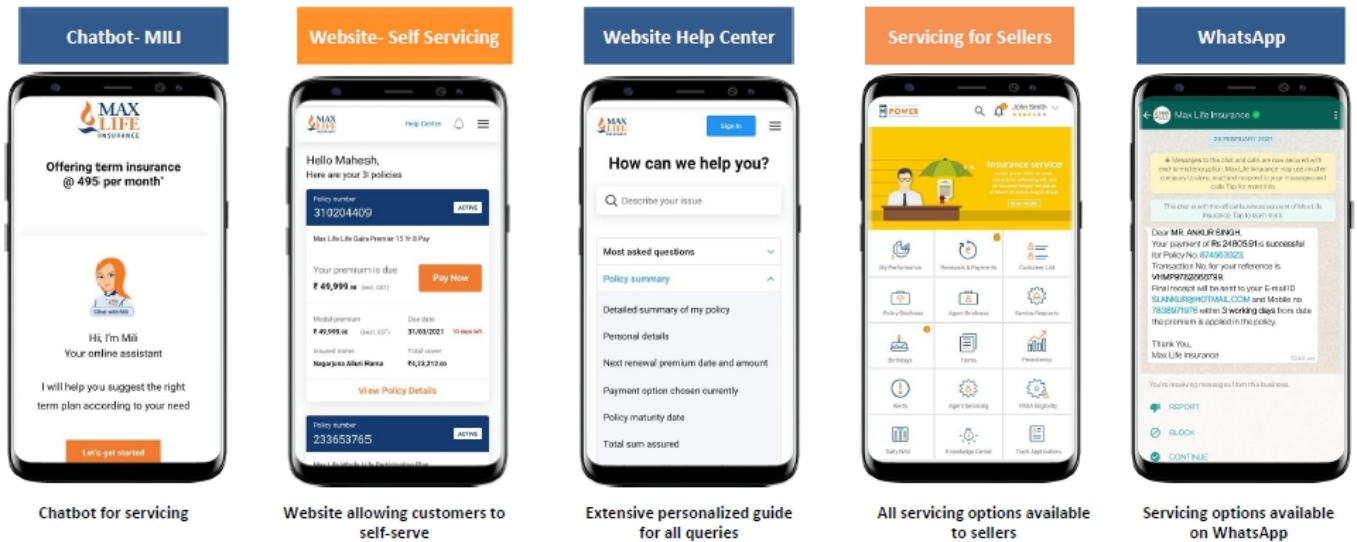
Source: Company Data, Jefferies

Exhibit 49 - It is leveraging AI across areas to strengthen its digital capabilities

Max Life's AI Foundations	
Dedicated AI Team (AI works) with talent from top institutes (IIT/ISB)	AI Accelerator program for partnerships & Investment with new Age AI startups
Getting Data Rich with partnerships with bureaus to better understand customer needs & fuel AI	Data Lake & Cloud Strategy with AWS to enable advance AI use cases

Source: Company Data, Jefferies

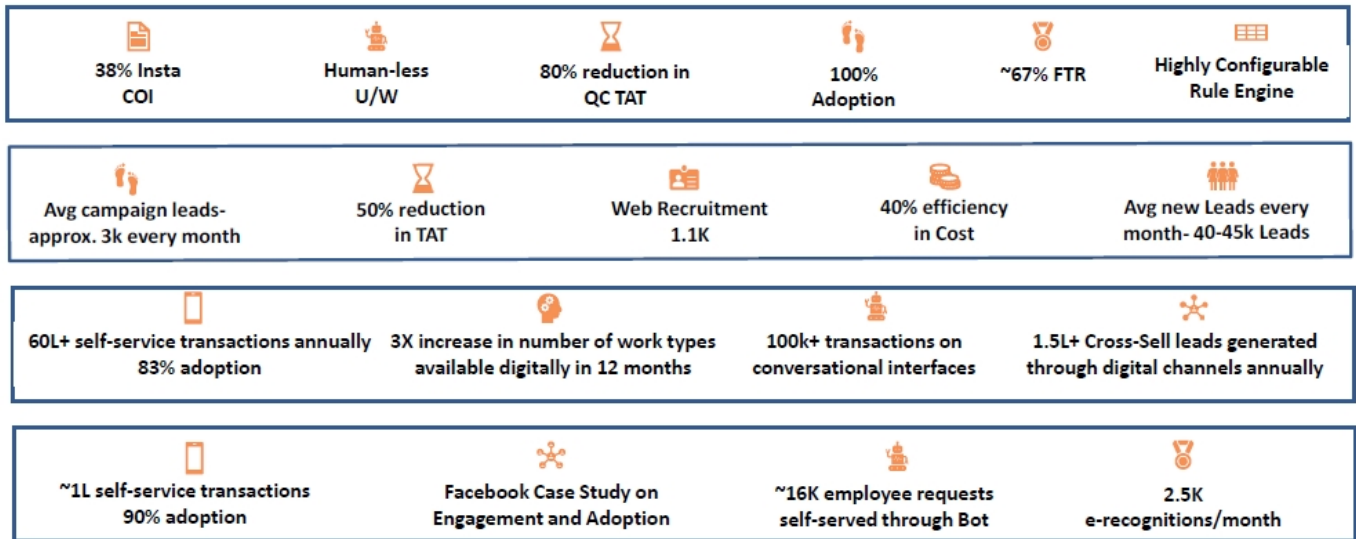
Exhibit 50 - Max Life's 24*7 digital offerings have helped it to generate 150k+ cross-sell leads digitally, and clock 6m+ self-service transactions annually (83% adoption)



Source: Company Data, Jefferies

Exhibit 51 - Business Impact of Max Life's Digital Initiatives

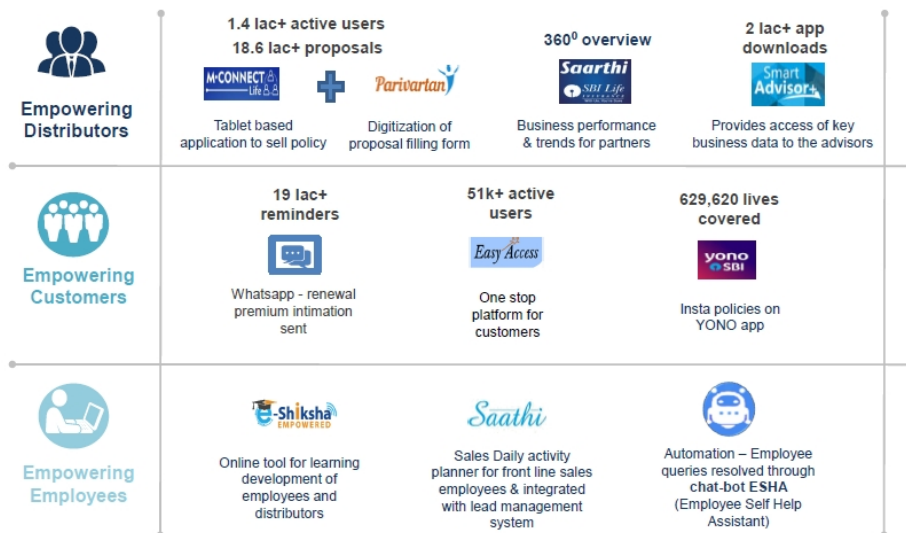
MAX LIFE INSURANCE



Source: Company Data, Jefferies

SBI Life's digital initiatives have been yielding results with 99% digital adoption and <10mins in the customer onboarding process. Many of its customers are also going into DIY mode and ~1.3mn of self transactions have been completed.

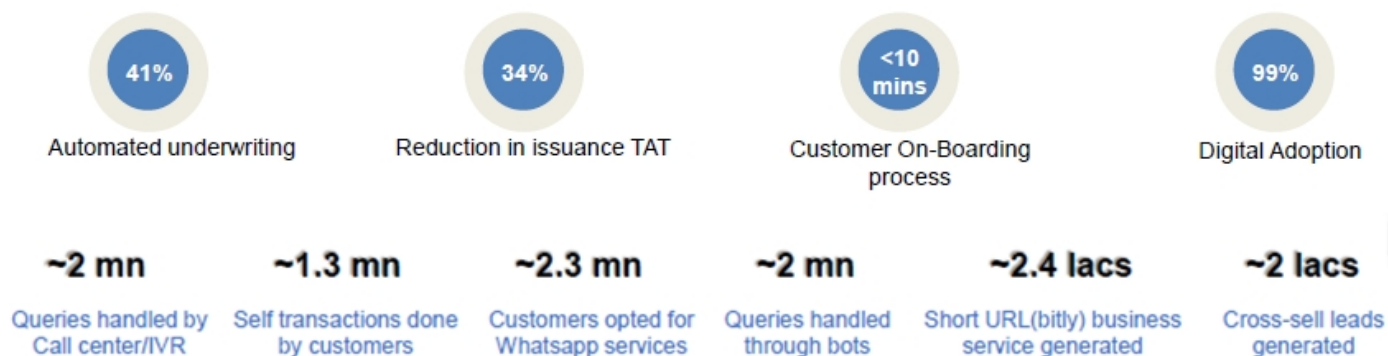
Exhibit 52 - SBI Life's digital capabilities have allowed it to conduct 41% automated underwriting, and reduced issuance TAT by 34%



Source: Company Data, Jefferies

Exhibit 53 - Business Impact of SBI Life's Digital Initiatives

SBI LIFE INSURANCE



Source: Company Data, Jefferies

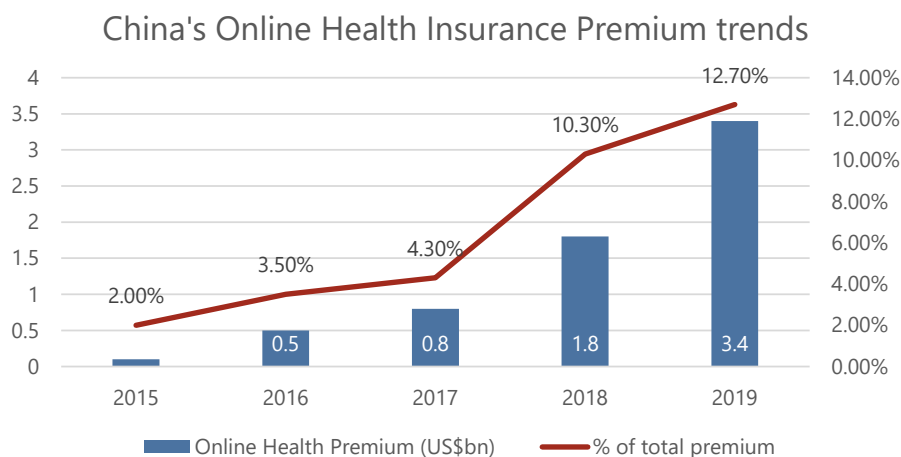
Global Insurtech Trends

Global insurance trends are veering more toward online modes. A survey by Aon of consumers in European countries shows that 52%-85% of respondents had either fulfilled end-to-end digitally or at least research has been done online.

Insurtech's equity funding in private space has increased sharply in the past few years, logging an impressive CAGR of 53% in 2016-19.

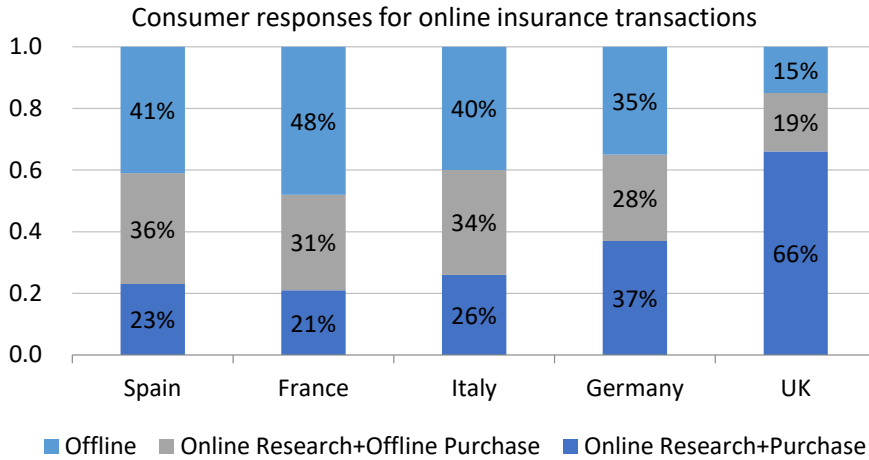
China has been witnessing strong digital trends in insurance. For example, in health insurance, growing in digital origination has been remarkable and, within four years (from 2015 to 2019) the share of online insurance has increased ~6x, from 2% to 12.7%

Exhibit 54 - China's Online Health premiums have been rapidly gaining share



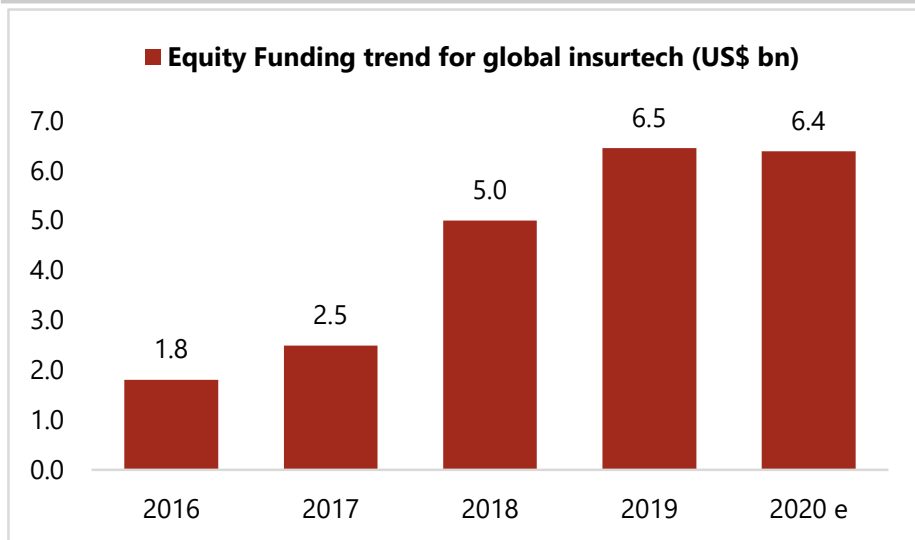
Source: Aon

Exhibit 55 - 52% to 85% respondents used technology while buying insurance



Source: Consumer Survey, Industry Report, BCG

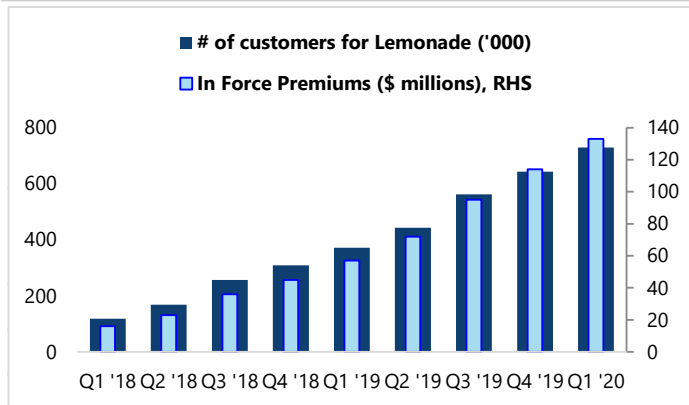
Exhibit 56 - Sizable equity funding trend in Insurtech seen over past several years



Source: Industry report, Crunchbase, Jefferies

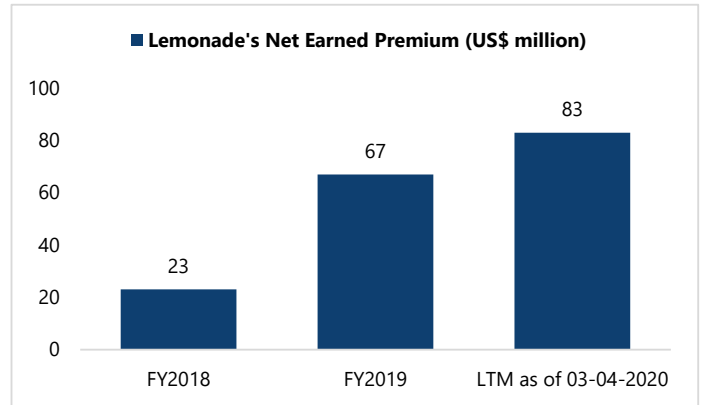
Lemonade is a US-based digital-process, AI-heavy provider of insurance for renters and homeowners that had strong post-listing gains after it IPOed in 2020. The charts below show its consistently strong growth in the run-up to the IPO.

Exhibit 57 - Trend in Lemonade's customer base and in-force business



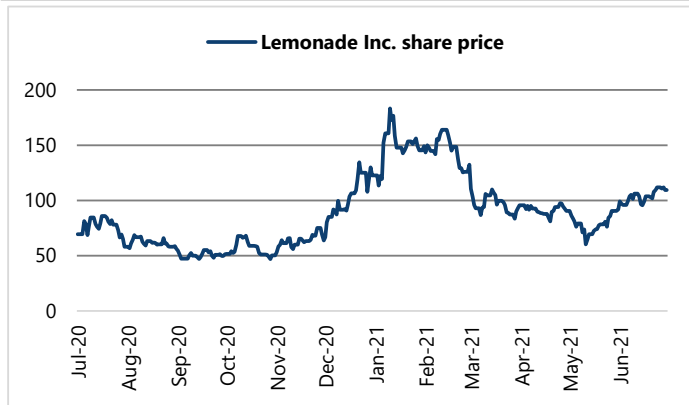
Source: Company data, Jefferies

Trend in Lemonade's net earned premium



Source: Company data, Jefferies

Exhibit 58 - Lemonade Inc share price movement since listing



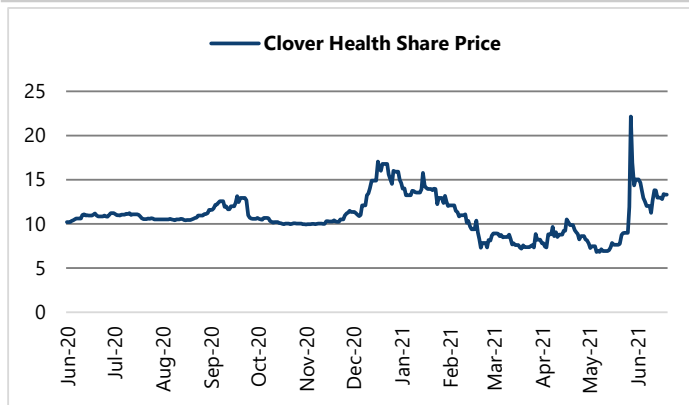
Source: Bloomberg, Jefferies

Exhibit 59 - Zhong An share price movement in 2020 and 2021



Source: Bloomberg, Jefferies

Exhibit 60 - Clover Health share price movement since listing



Source: Bloomberg, Jefferies

Exhibit 61 - Valuation matrix

Company	Price	Mkt Cap	ADTO	Rating	Target price	Upside	P/ EV (x)			P/ VNB (x)			VNB margin (%)			Operating ROEV (%)		
Life Insurance		(US\$bn)	(US\$m)		(Rs)	(%)	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
HDFC Life	679	18	52	BUY	800	18%	5.2	4.4	3.8	50	41	34	26%	26%	26%	19%	18%	18%
ICICI Pru Life	626	12	22	BUY	700	12%	3.1	2.7	2.4	38	28	23	25%	25%	25%	15%	15%	15%
Max Fin. Serv	1,065	5	14	BUY	1200	13%	3.7	3.1	2.6	26	20	16	25%	25%	25%	19%	21%	21%
SBI Life	1,038	14	35	BUY	1,150	11%	3.1	2.7	2.3	30	23	17	20%	21%	21%	19%	17%	17%

Company	Price	Mkt Cap	ADTO	Rating	Target price	Upside	P/ E (x)			P/ BV (x)			ROE (%)			Combined ratio (%)		
General Insurance		(US\$bn)	(US\$m)		(Rs)	(%)	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
ICICI Lombard GI	1,490	9	13	BUY	1,780	19%	46.0	41.0	35.7	9	8	7	22%	21%	21%	100%	100%	100%

Source: Bloomberg, Jefferies

We would like to thank Abhishek Khanna, employee of Evalueserve Inc., for providing research support services to our preparation of this report.

Company Valuation/Risks

For Important Disclosure information on companies recommended in this report, please visit our website at <https://javatar.bluematrix.com/sellside/Disclosures.action> or call 212.284.2300.

Analyst Certification:

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(Article 3(1)e and Article 7 of MAR)

Recommendation Completion	July 29, 2021 , 01:32 ET.
Recommendation Distributed	July 29, 2021 , 05:45 ET.

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Distribution of Ratings						
			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	1802	63.34%	167	9.27%	25	1.39%
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