

EW/Sec/2024-25/41

May 14, 2024

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>Symbol: EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Business Update on Zuno General Insurance**

Please find enclosed herewith the business update (in INR) on Zuno General Insurance Limited, a wholly owned subsidiary of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above



# Update on Zuno General Insurance

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*Formerly known as Edelweiss General Insurance  
A 100% subsidiary of EFSL*

May 2024

## 01 | Industry & Opportunity

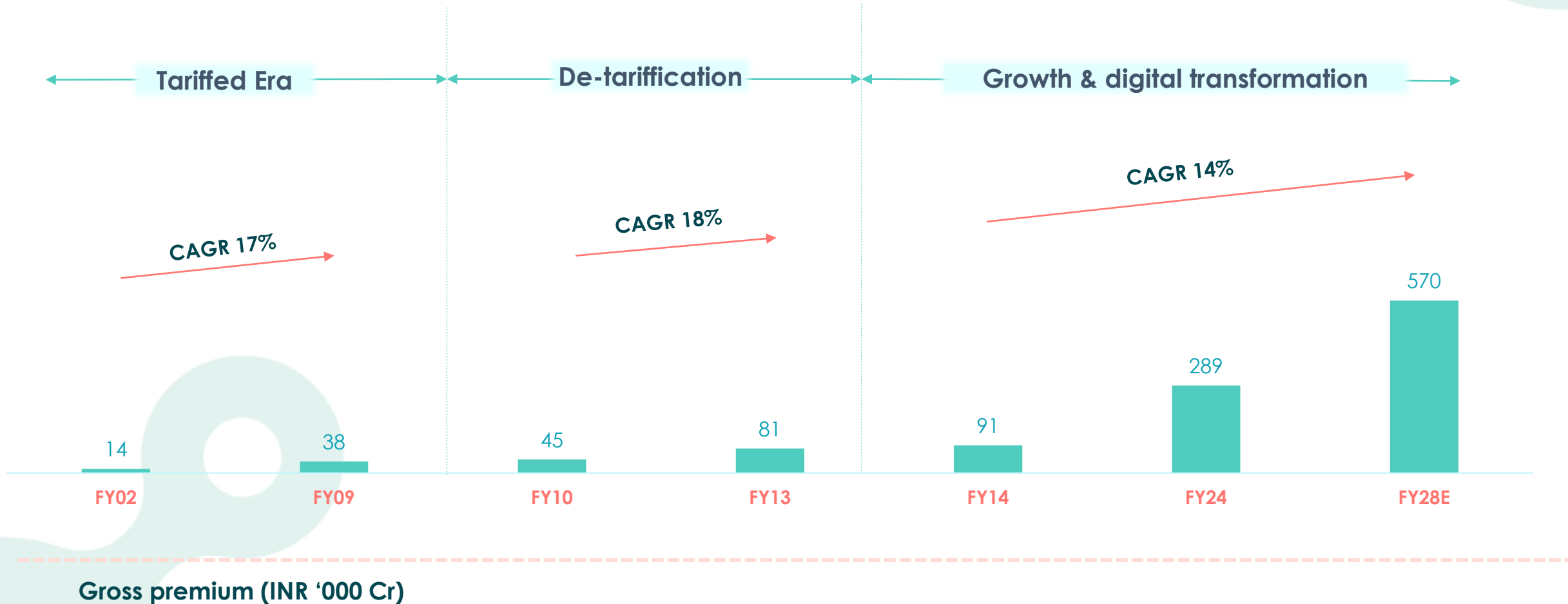
02 | Introducing Zuno

03 | Our Journey

04 | Our Differentiators

05 | Way Forward

- GI Industry expected to reach INR **5.7 lakh crore** in premium by FY28
- Compelling **growth opportunity** driven by low penetration and density
- **Several gaps** remain to be addressed, an **opportunity for new players**



## Penetration

Premium % of GDP – 1% , 1/4<sup>th</sup> of Global Average

## Density

Premium Per Capita– USD 22 ~4.4% of Global Average



**140 Cr**  
Population



**~95%**  
Properties  
unprotected  
against Natural  
Catastrophe



**>50%**  
Vehicles  
uninsured



**~50%**  
Of Health Expenditure  
'Out of Pocket'



## Overwhelming & Opaque Claims Process

Paper intensive, iterative, slow turnaround time



## Limited Product Innovation

Motor insurance largely unchanged, inadequate use of ML/AI in pricing/underwriting and claims settlement to improve efficiency



## Lacking in Simplicity & Transparency

Too many products with complex T&C for customers to understand



## 'One size fits all' approach

No compelling products targeting the younger segment



## Business Model Inefficiencies

Legacy tech stack, and analog process design impacting customer and channel partner experience

01 | Industry & Opportunity

02 | **Introducing Zuno**

03 | Our Journey

04 | Our Differentiators

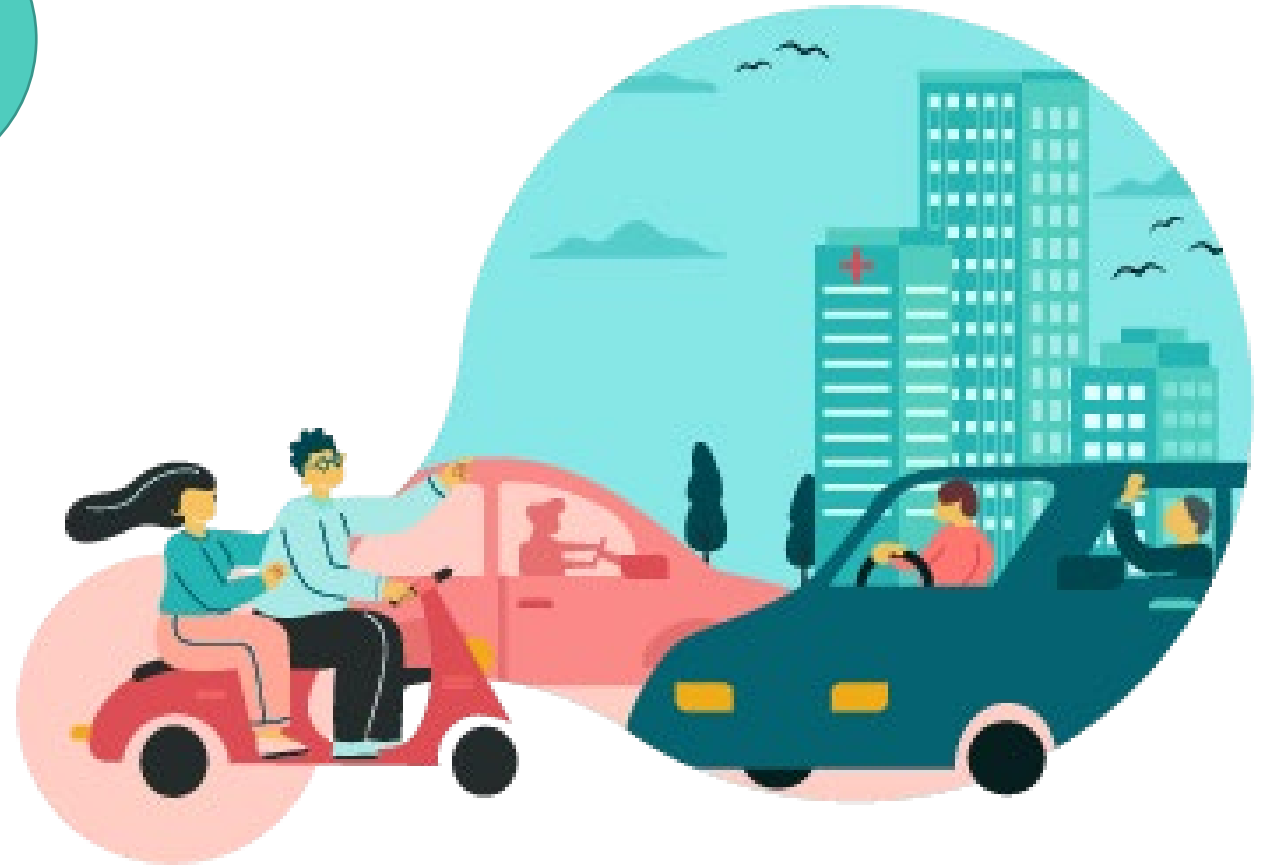
05 | Way Forward

- **Independent brand name** and identity to reflect the DNA of the organization & challenger mindset
- A **New Age InsurTech** aspiring to transform the GI Industry

“Reimagining Insurance”

To make insurance

**Easy, Friendly and  
Transparent.**





As an Insurer changing status quo,  
**we needed an**  
**independent identity**  
**as a challenger brand**



A new-age **InsurTech** company with a single-minded focus on transforming the insurance industry

### Root of the name

Coined from the word  
**'Zeal'** and **'Uno'**

### Brand personality

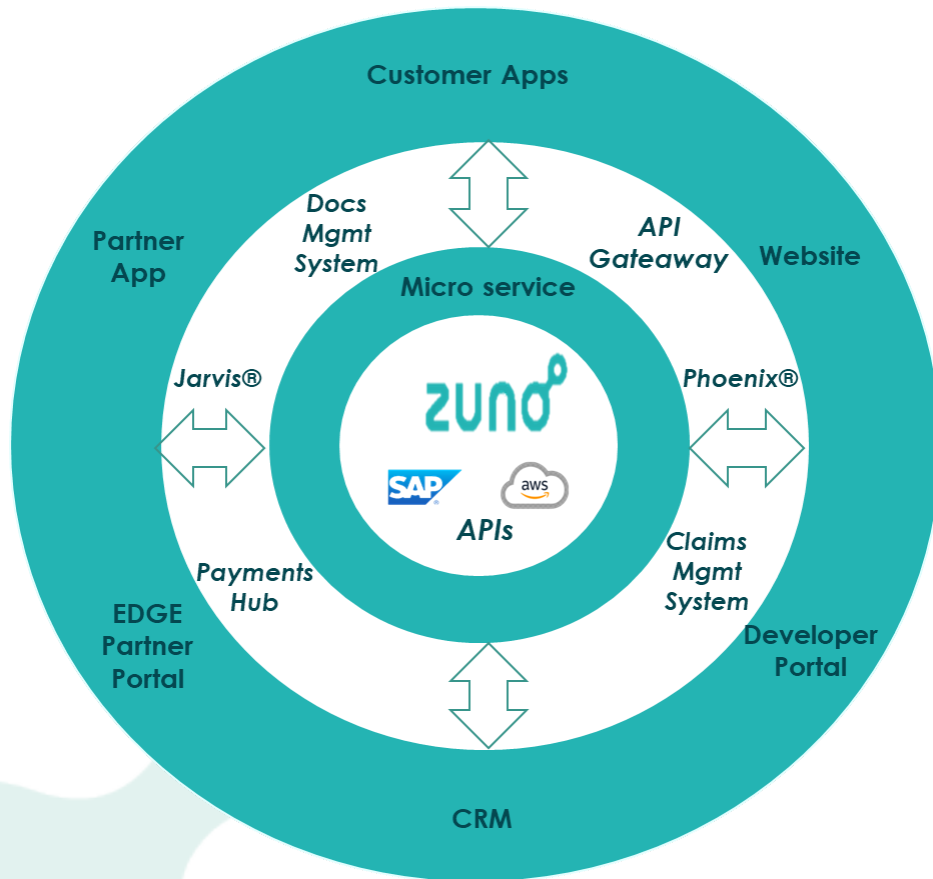
- ∞ Upbeat
- ∞ Approachable
- ∞ Innovative

### Brand idea & tagline

**easy. breezy. surely.**

### Key Message

- ∞ Zuno and Chill



- **Tech architecture built for agility , scalability and interoperability**

- First Cloud Native
- Micro-services based Tech Architecture
- Standardized APIs for rapid partner integrations

01 | Industry & Opportunity

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- **In 6 years time** since inception, significant distance travelled
- Journey demonstrates **ability to balance growth with quality and efficiency**



## Product Innovation

∞ **“Industry first” telematics** based motor add-on product

∞ **Health 241:** Targeting younger customers

∞ **First to launch Deductible Protect** add-on, making Motor truly cashless



## Operating Efficiency

∞ **318+** active brokers, **60+** partners, **1,700+** POSPs

∞ **450 APIs** integrated across partnerships

∞ **90<sup>th</sup> percentile** in sales productivity

∞ Pioneered & Continue **Hybrid WFH** in Insurance



## Customer Experience

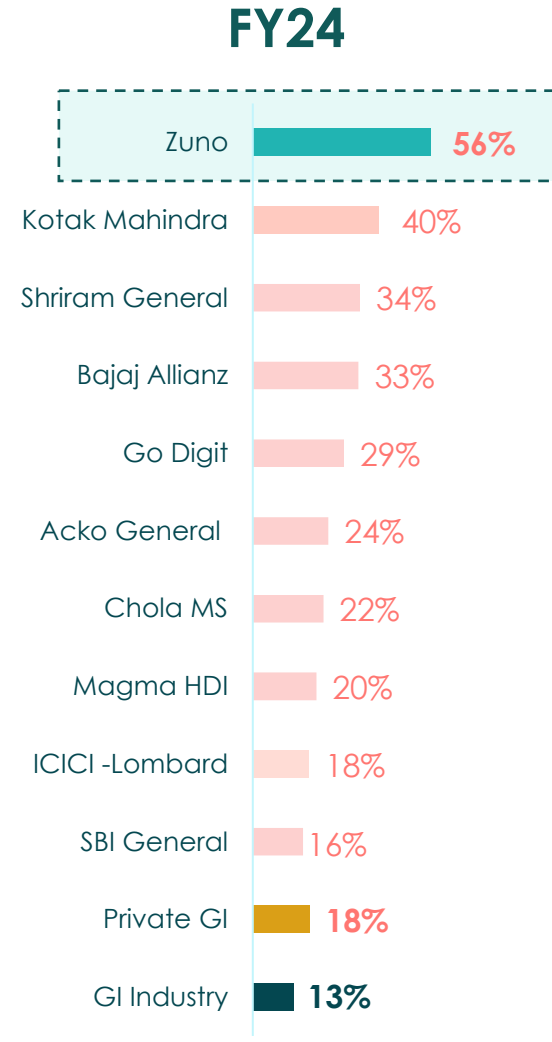
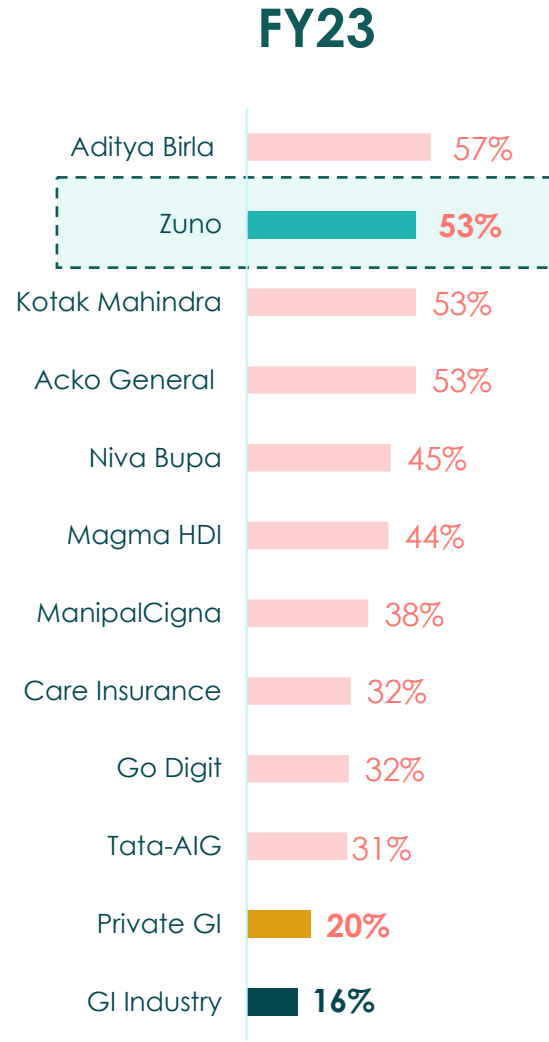
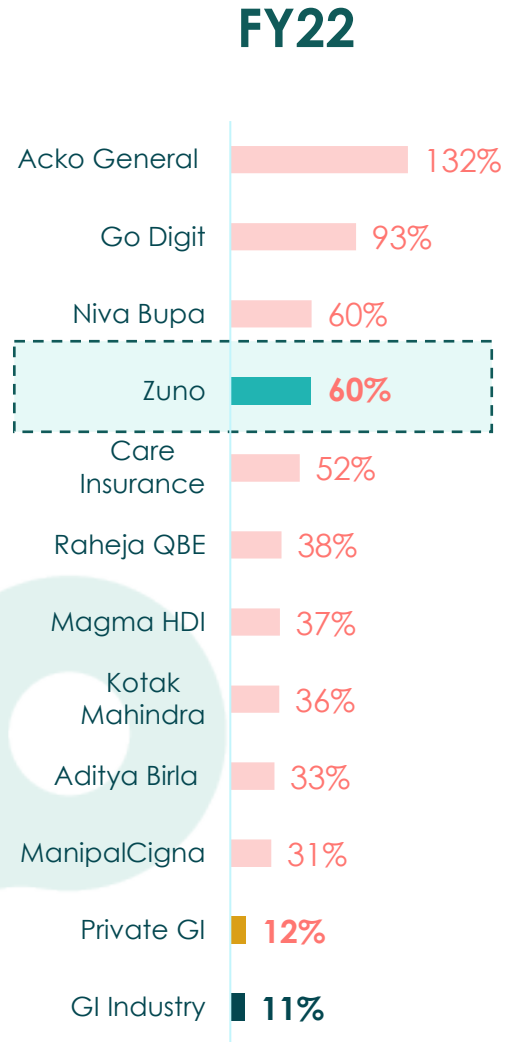
∞ **4mn+** Customers

∞ **18k+** Pin codes

∞ **92%** Digital Payments

∞ **NPS : 58**

∞ **BOLT-** fastest motor claims settled in **16 minutes**



Growth	FY20		FY24
GWP (INR Cr)	159	↑ 5.4X	851
Customers (Mn)	0.8	↑ 5X	4+
Market Share (%)	0.09	↑ 3.5X	0.32
AUM (INR Cr)	310	↑ 3.6X	1,122

Quality & Efficiency	FY20		FY24
COR (%)	182	↓ 0.7X	136
Opex (%)	47	↓ 0.4X	18
NPS	40	↑ 1.5X	53
Sales Prod (Cr PA)	1.5	↑ 3.2X	4.7



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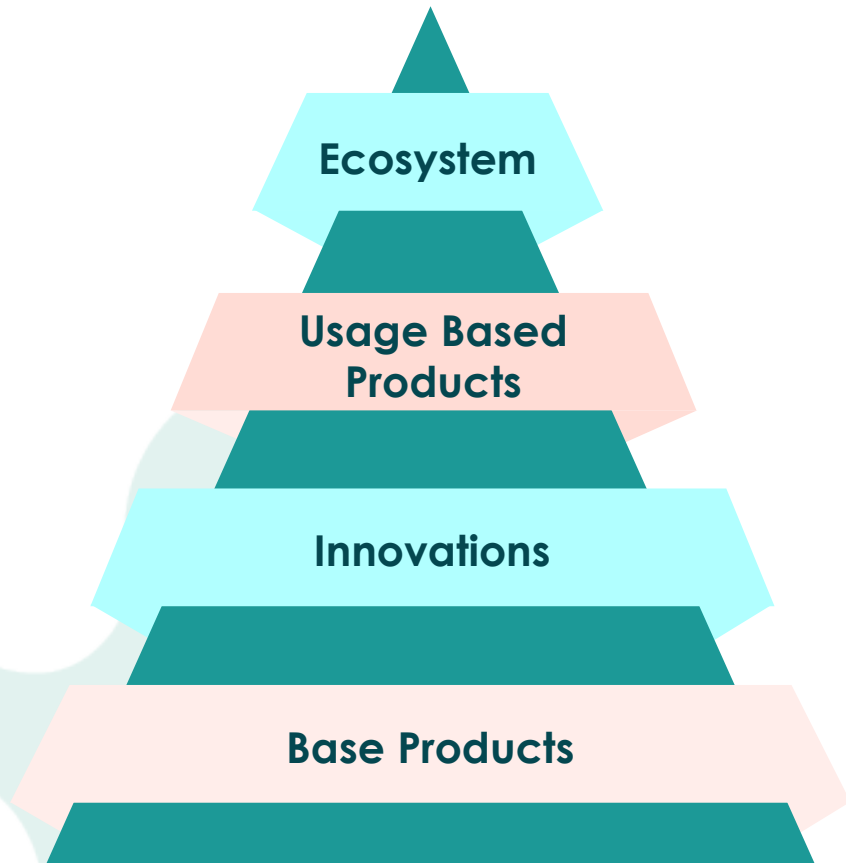
### **3 Key Business Vectors**

- Product Innovation
- Efficient Operating Model
- Customer Experience

A large, light pink, organic-shaped graphic on the left side of the slide, containing the text "Product Innovation".

### Product Innovation

1. **Industry first** telematics based motor add-on product in India
2. **Consistent focus** on motor and health segments



- **Active participation in digital ecosystem & marketplaces:** ABDM, AA, Bharat Bill Pay

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- **Usage Based Products:** 1<sup>st</sup> to launch Driving Behavior based Motor Insurance

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- **Innovative Add-ons to address gaps :** Motor (PAYD, PHYD, Deductible protect, Nil dep till 7 years) and Health Product add-ons (241)

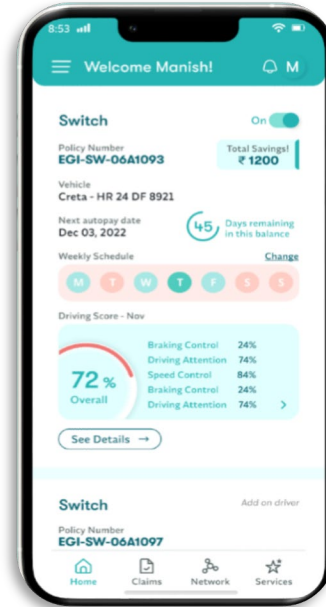
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- **Build volumes through Base Products:** Motor, Health, Commercial Vehicle, Two-Wheeler, Group Medical

 **#DriveLessPayLess**

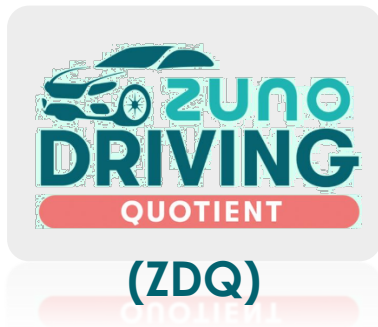
 **#DriveBetterPayLess**

 **#SwitchToSave**



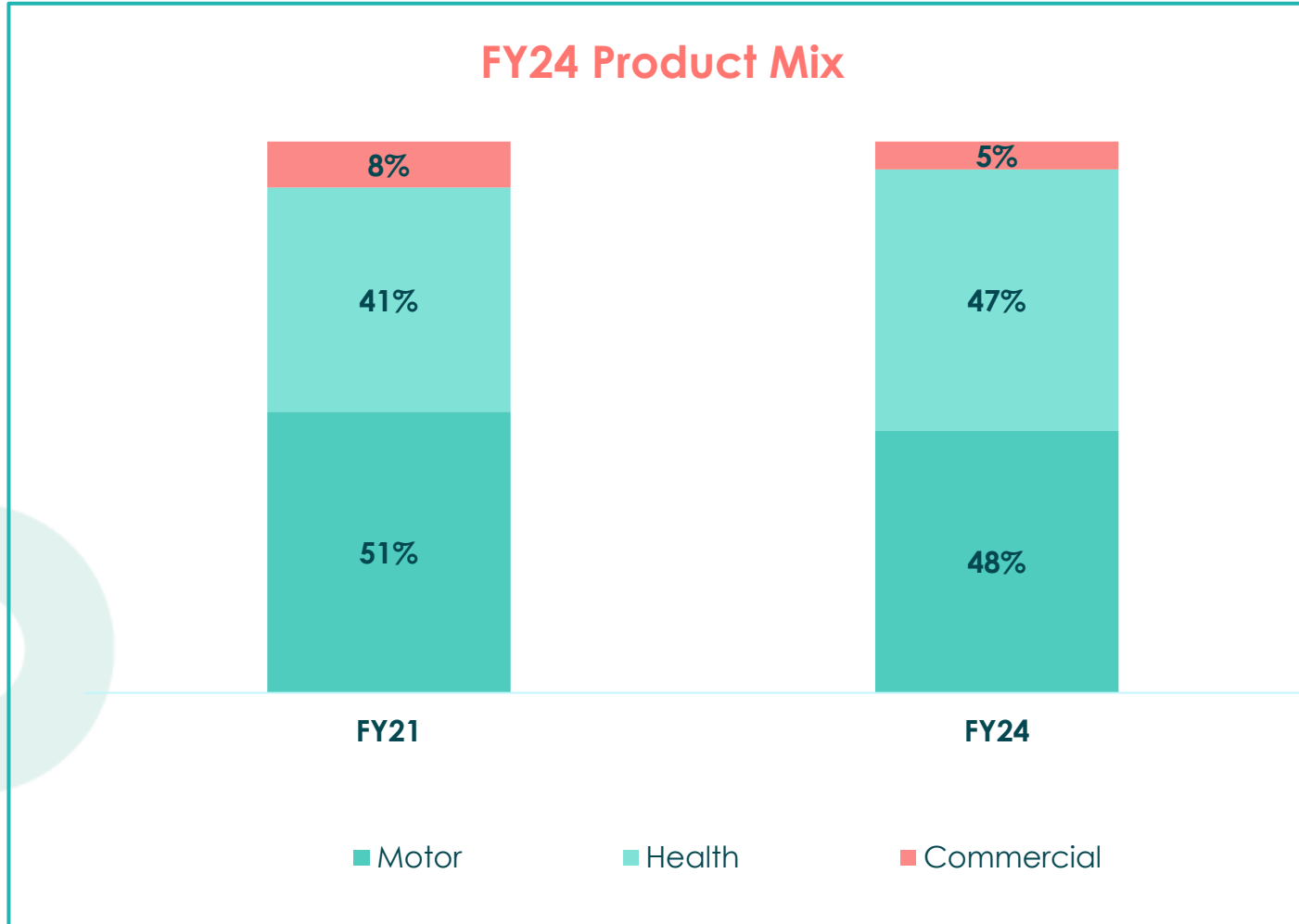
## Not just another Insurance app

- ∞ Using smartphone sensors to track driving behaviour
- ∞ **Zuno Driving Quotient** – only independent score in the country to measure good driving behaviour
- ∞ Drive safer, get rewarded
- ∞ ZDQ to be embedded with every Motor Insurance – unique & proprietary data creating personalized insurance



**Creating a Virtuous Cycle** – Attract good drivers->Lower Accidents-> Lower loss ratios ->Higher rewards for customers:->Higher Retention

# We have maintained consistent focus on Motor and Health



## Motor

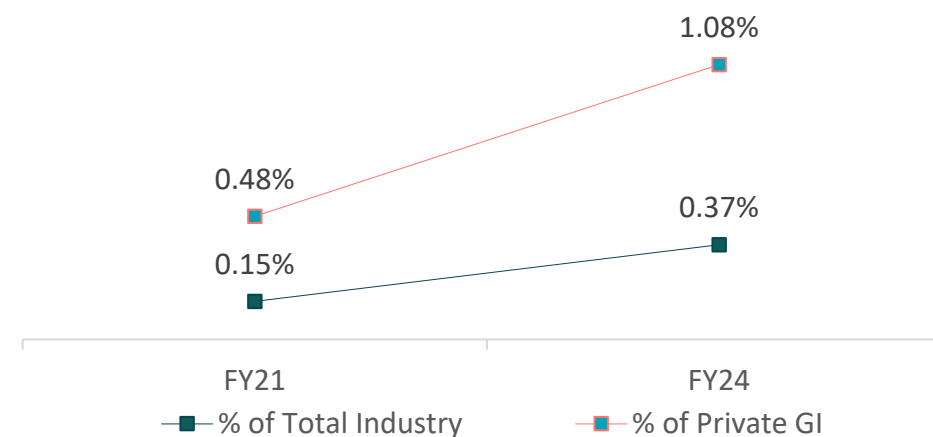
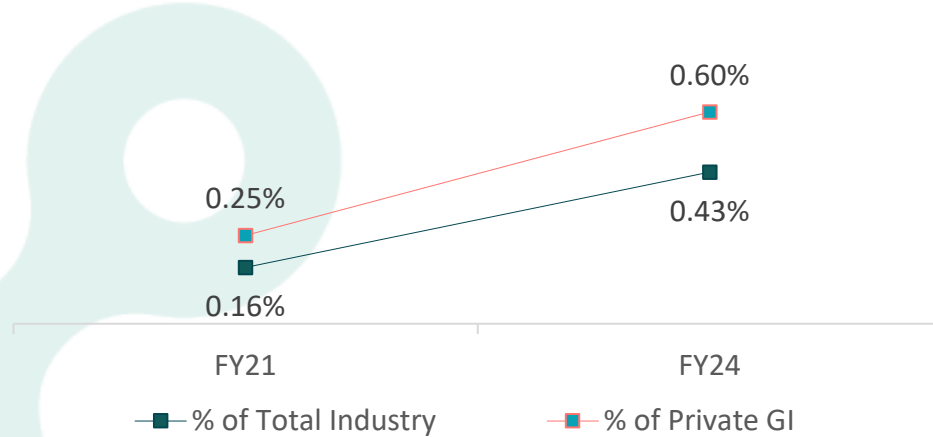
Growth

	FY21	FY24
Zuno	46%	32%
Industry	-2%	13%

## Health

	FY21	FY24
Zuno	37%	100%
Industry	14%	19%

Mkt Share



## Efficient Operating Model

1. Digital platform foundations for **efficiency, experience and innovation**
2. **Multichannel distribution** on digital rails for efficient scalability
3. **Leveraging Data & Analytics** to improve quality



**Scalable Architecture –**  
Cloud Native,  
Microservices driven



**Interoperable stack**  
– Open API  
Gateway



**Digital Policy  
Issuance –**  
Paperless from Day1



**Jarvis, agile and API  
first Motor Pricing  
engine – Internally  
developed**



**Digital Motor Claims –**  
Voice based AI for  
Intimation and digital  
Servicing



**AI based TP Claims  
Management – Bot**  
for early detection  
& investigation



**AI/ML driven Fraud  
Management -**  
Motor & Health  
Claims



Partner Acquisition – Digital partner onboarding through i-POS

Customer Acquisition through EDGE/ Fiber API

Customer Retention Platforms – Cross / upsell products & value-added services



## Omni-channel Digital Distribution



Insurance Brokers

- Commercial Brokers
- SME & Retail Brokers

Industry Partnerships

- Motor Dealers
- Banks and Financial Services

Digital + Ecosystem Partnerships

- Digital Partners
- Marketplaces

Digital Agency and POSP

- Agency
- POSP

318+  
Active Brokers

60+  
Partners

1,700+  
Agents & POSP

70+ Locations,  
18 K+ pincodes

**Superfast integrations with Partner platforms. Real-time updates on product changes**

## OEMs



ŠKODA



Mahindra  
*Rise.*



## New-age & Digital Partners



## NBFCs



## Digital Issuance



99.8% as of FY20  
**100%** as of FY24

## Unassisted Policies



70% as of FY22  
**85%** as of FY24

## Digital Payments



65% as of FY20  
**93%** as of FY24

## APIs offered



20 as of FY20  
**358** as of FY24

## NPS



45 as of FY20  
**53** as of FY24

## Digital Motor Claims Survey



0.5% as of FY20  
**31%** as of FY24

## AI based claims intimation



0% as of FY20  
**43%** as of FY24

## Quality Underwriting Methodology



## Seamless Claims Verification Process



## Declining Loss Ratio

Advanced Modeling leveraging contextual data sources

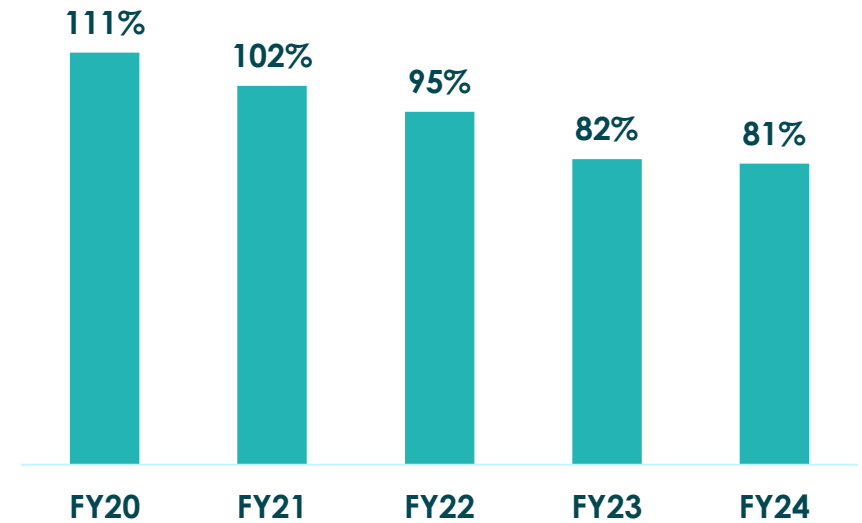
ML Driven Fraud Alerts

Flexible/Modularized Product Structures

Auto Adjudication of Claims

Proprietary Pricing application using-Jarvis

BOTS for early notification of accidents of Insured Vehicles



A large, light pink, organic-shaped graphic on the left side of the slide, containing the text "Customer Experience".

### Customer Experience

1. Redefining insurance experience – **Easy.Breezy.Surely**
2. **Multiple awards** won that stand testimony to our focus on CX

1

**60 Sec buy journey** for car insurance

2

**Digital Issuance**  
~100% since inception

3

**Realtime digital NPS –**  
  
Instant feedback  
Org NPS at Mar'24 ~58

4

**BOLT-** digital survey for motor claims – fastest claims settled in 16 minutes

5

**IVR – less Call Centre**  
  
NPS at ~80

6

**1<sup>st</sup> to Introduce Infinite Cashless Network** with emergency cashless for out of network hospitals

**Frictionless customer journey from on-boarding to claims**

# Multiple awards won that stand testimony to our focus on CX



#1

India's Best Emerging General Insurance Company  
for Claim Management  
7th Annual Insurance Conclave & Awards

#2



Swift & Prompt Insurer  
10th Annual Insurance Summit & Awards 2023

#3



Best Use of Predictive Analysis in Fraud Detection  
Data Analytics & AI Show 2024

#4



Best Motor Insurance Company of the Year  
Bharat BFSI Leadership Summit & Awards 2024

#5



Innovative Product  
IBEX INDIA 2024 BFSI Tech Awards

01 | Industry & Opportunity

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**05 | Way Forward**

1. Distinct **quantitative** and **qualitative** milestones
- 2. Solid foundation** in place, clear path forward



## Product Innovation

- Dominant UBI Motor Insurance player
- Custom products for EV
- Simplest Health Insurance products – 100% clarity and certainty on claim amount
- Ecosystem of adjacent services in Health and Motor

## Operating Efficiency

- 1,000+ API platform network
- Expand partnerships footprint covering all key mobility OEM
- Expand asset light distribution to Tier 2/3
- 90% unassisted transactions
- 50% AI&ML driven claims decisioning

## Customer Experience

- Zuno app enhancement – all key products in one
- Best in class partner web interface (Motor & Health)
- Claims concierge for Health
- Transparent claims tracker
- AV communication of product benefits
- Voice based UI

1

Digital Insurer with platform designed for **scalability, agility & efficiency** – committed to make insurance easy, friendly, and transparent

2

Differentiated approach with focus on 3 pillars – **Innovation, Efficient Operating Model & Customer Experience** to build a foundation for sustainable growth

3

Business model validated through **consistent delivery of robust growth (3X+ of Industry)** with equal focus on **efficiency & quality**

# Which enables continued robust growth with operating leverage, getting us to breakeven

## Scale-Up



Continue **robust growth** trajectory at **2X+** of Industry

## Operating Leverage



Achieve **break even by FY27**, next 8-10 quarters

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Zuno General Insurance Limited (Formerly known as Edelweiss General Insurance Company Limited) ("ZGIC"). The results in future may vary from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of ZGIC as well as its ability to implement the strategy. ZGIC does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of ZGIC herein is based on Management estimates. Certain numbers and figures may have been rounded off, re-casted, regrouped/reclassified in the interest of easier understanding, wherever required.

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Slide 3 - On GDPI basis as of FY21. / Source: Crisil Research, IRDAI for historical, GIC for FY21, Swiss Re, Sigma various volumes / ICRA report

Slide 4 - Source: IRDAI, Swiss Re, Swiss Re Institute Report Jan'23, 2022 National Health Accounts Estimates (NHAE) report

Slide 13 - % numbers are represented in % of GDPI | GDPI= Gross Direct Premium Income. GDPI includes crop insurance

Slide 14 - Market share numbers are excluding Crop.

Slide 20 - Source: GIC | Health includes Health Retail, Group Health, Overseas Medical & P.A.

Slide 21 - Health includes Health Retail, Group Health, Overseas Medical & P.A. (excludes Health Govt)

Slide 26 - AI based claims intimation Data calculation is after removal of M&M Dealers and Tata Motors.

The background is a solid teal color. On the left side, there are several overlapping shapes: a large light teal circle with a smaller dark teal circle inside it, and other organic, rounded shapes in both light and dark teal. The text "Thank you" is positioned on the right side of the image.

**Thank you**