

EW/Sec/2024-25/42

May 14, 2024

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

Sub: Business Update on Zuno General Insurance

Please find enclosed herewith the business update (in US Dollar) 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

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

May 2024

01 | Industry & Opportunity

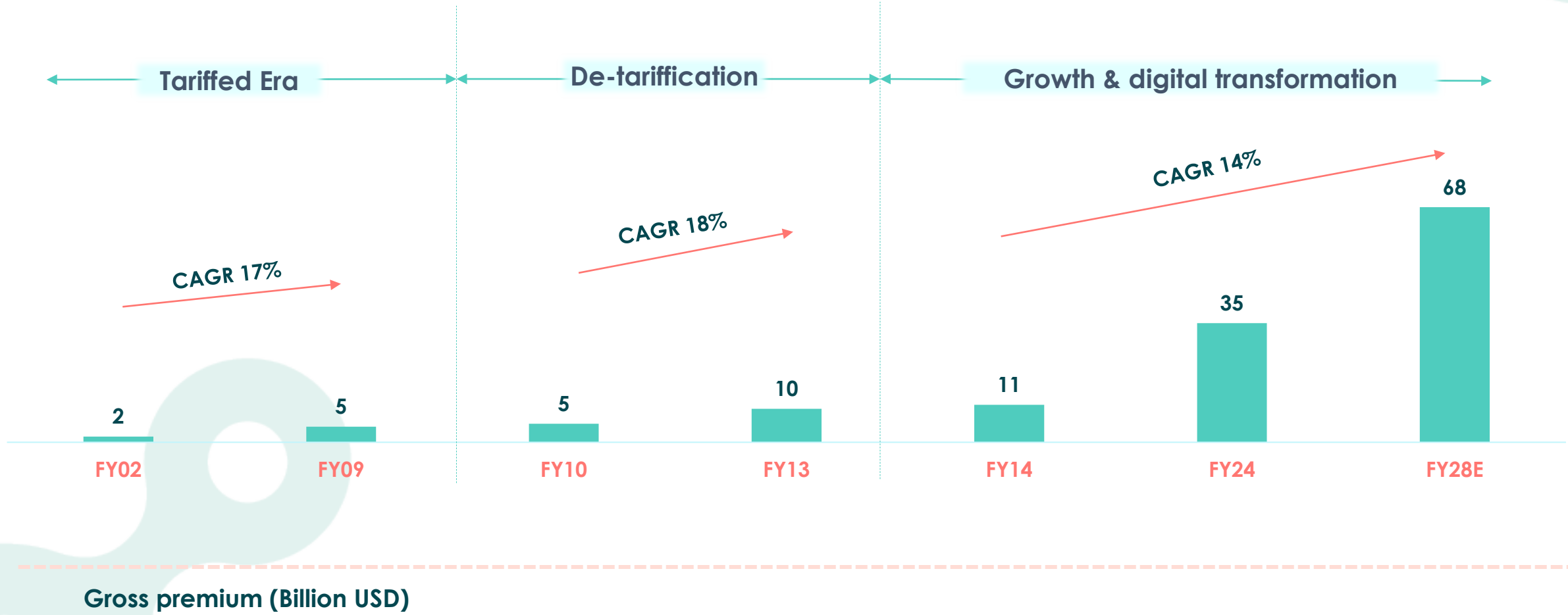
02 | Introducing Zuno

03 | Our Journey

04 | Our Differentiators

05 | Way Forward

- GI Industry expected to reach **USD 68 Billion** 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% , 1/4th 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

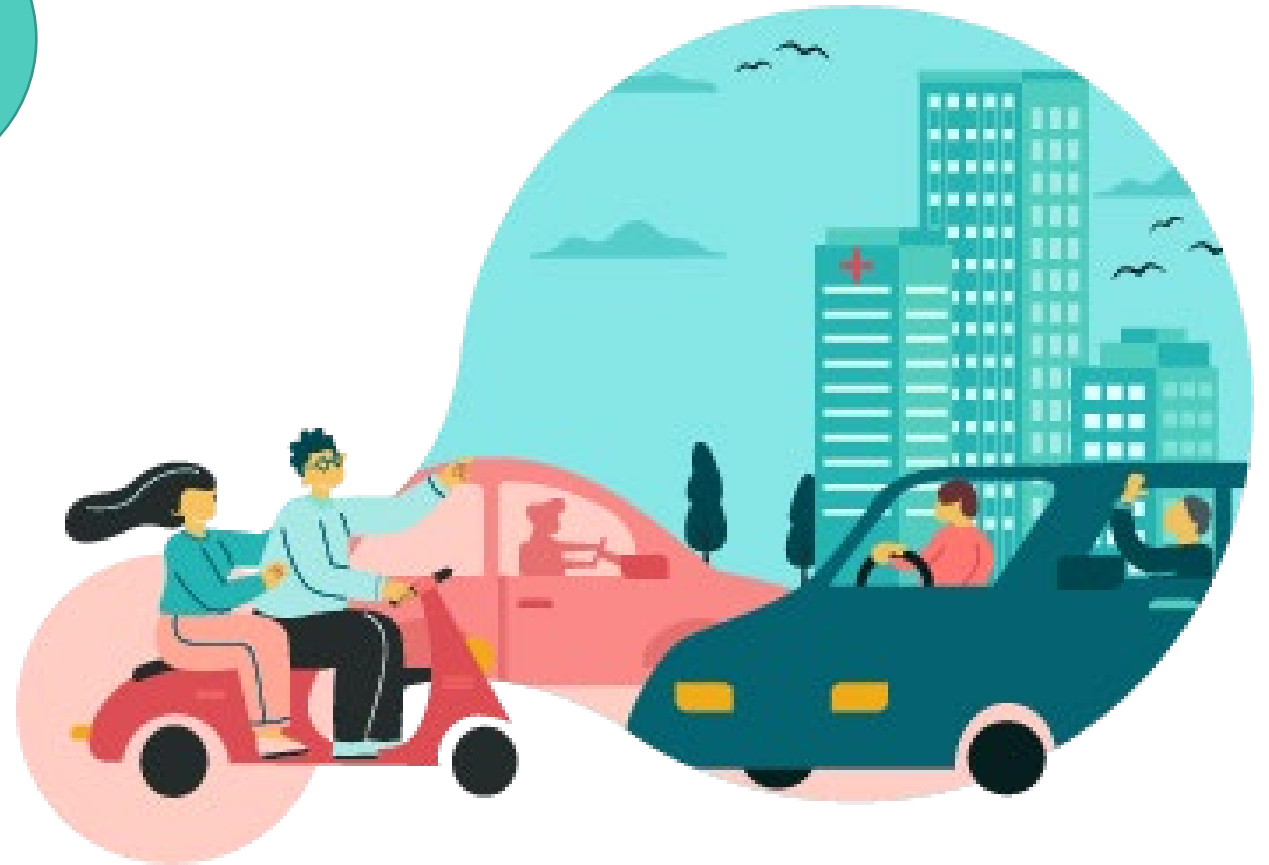
04 | Our Differentiators

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

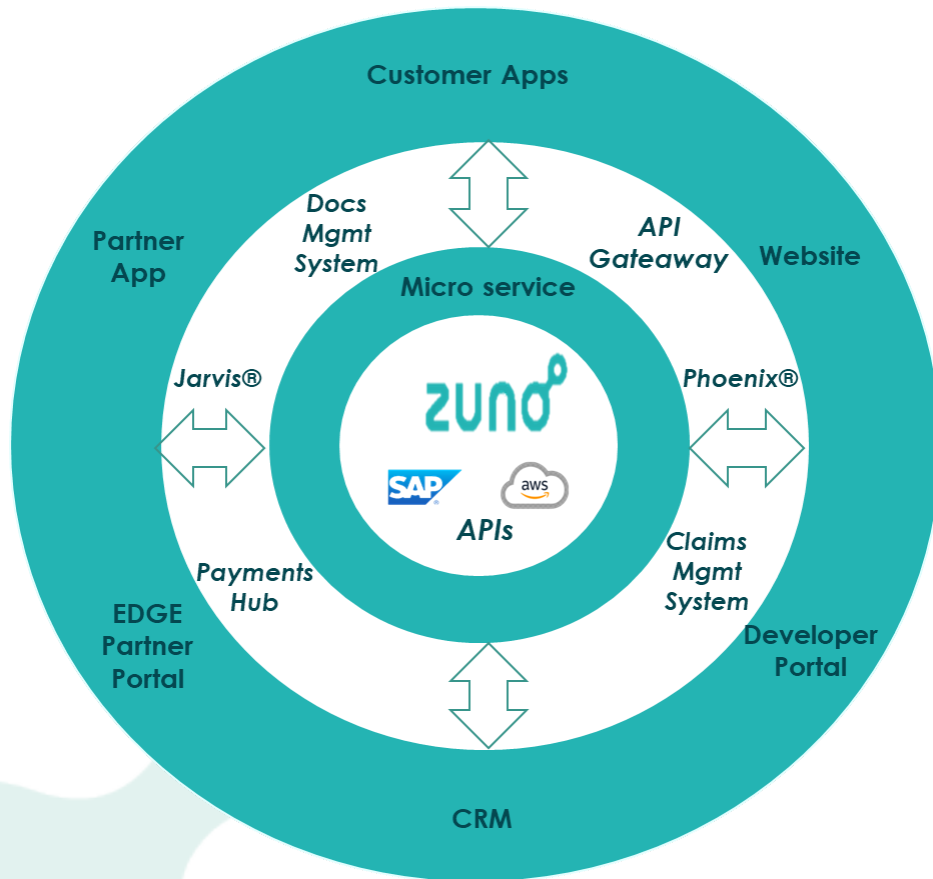
- ∞ Upbeat
- ∞ Approachable
- ∞ Innovative

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

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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

∞ **90th percentile** in sales productivity

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



Customer Experience

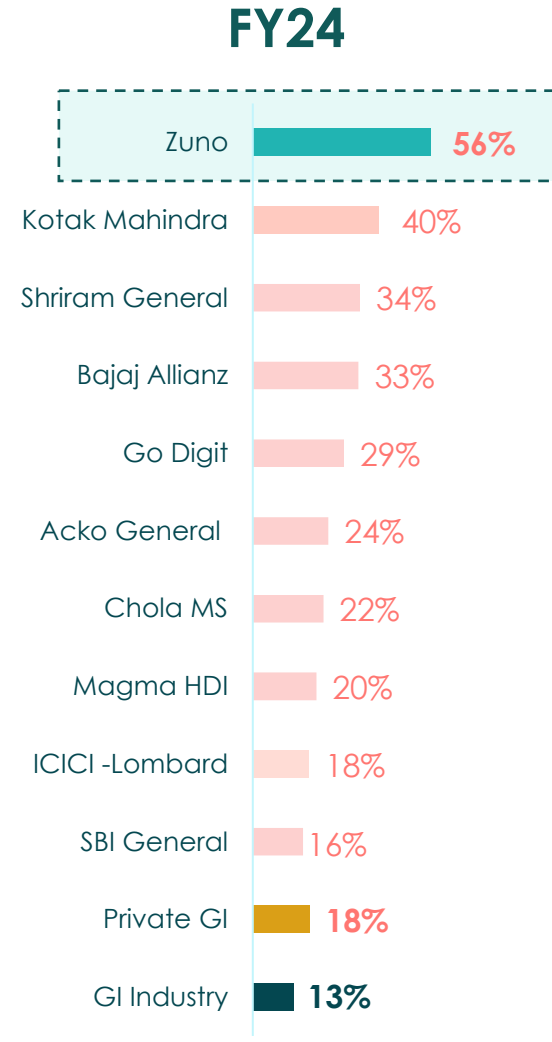
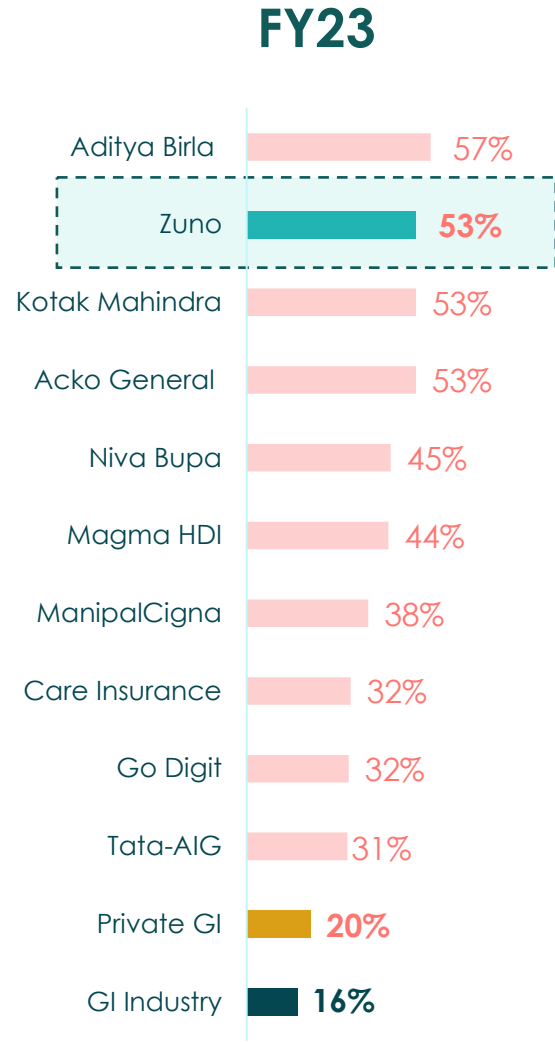
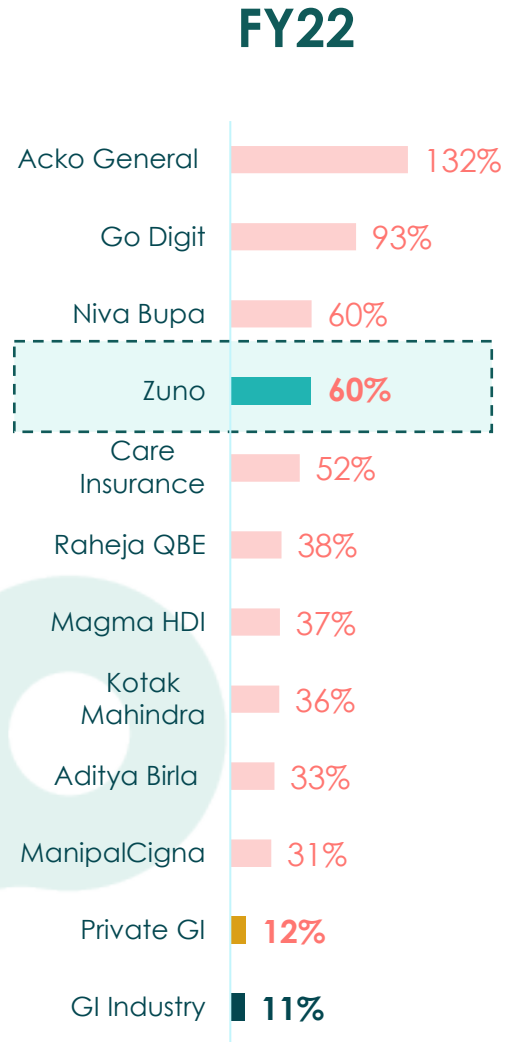
∞ **4mn+** Customers

∞ **18k+** Pin codes

∞ **92%** Digital Payments

∞ **NPS : 58**

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



Growth	FY20	FY24
GWP (USD Mn)	19	102
		↑ 5.4X
Customers (Mn)	0.8	4+
		↑ 5X
Market Share (%)	0.09	0.32
		↑ 3.5X
AUM (USD Mn)	37	135
		↑ 3.6X

Quality & Efficiency	FY20		FY24
COR (%)	182	↓ 0.7X	136
Opex (%)	47	↓ 0.4X	18
NPS	40	↑ 1.5X	53
Sales Prod (Mn PA)	15	↑ 3.2X	47

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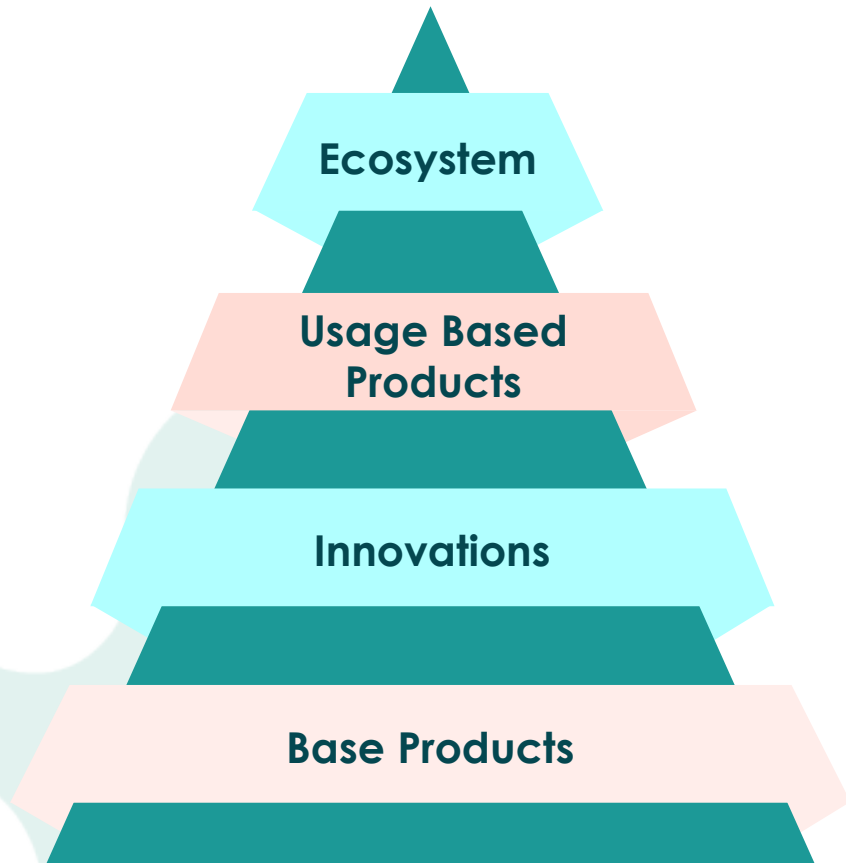
3 Key Business Vectors

- Product Innovation
- Efficient Operating Model
- Customer Experience

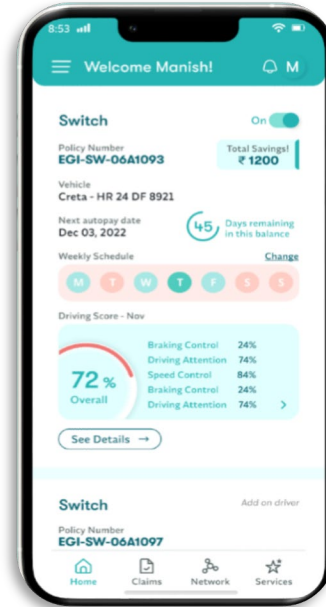
A large, light pink, organic-shaped graphic on the left side of the slide, containing the text "Product Innovation".

Product Innovation

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

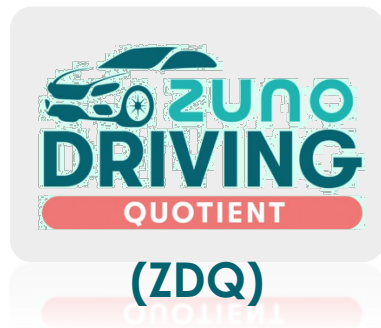


- **Active participation in digital ecosystem & marketplaces:** ABDM, AA, Bharat Bill Pay
- **Usage Based Products:** 1st to launch Driving Behavior based Motor Insurance
- **Innovative Add-ons to address gaps :** Motor (PAYD, PHYD, Deductible protect, Nil dep till 7 years) and Health Product add-ons (241)
- **Build volumes through Base Products:** Motor, Health, Commercial Vehicle, Two-Wheeler, Group Medical



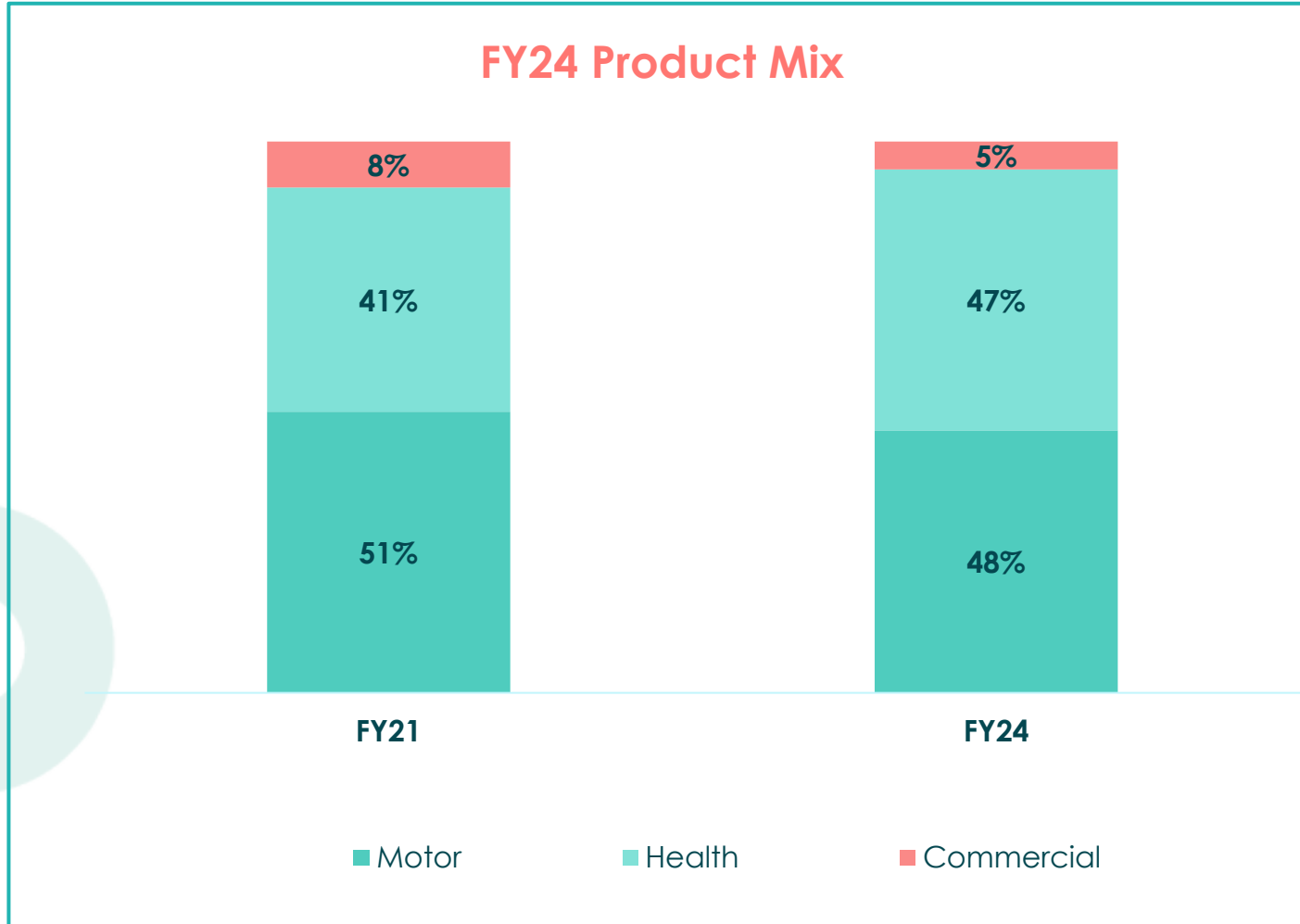
Not just another Insurance app

- ∞ 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

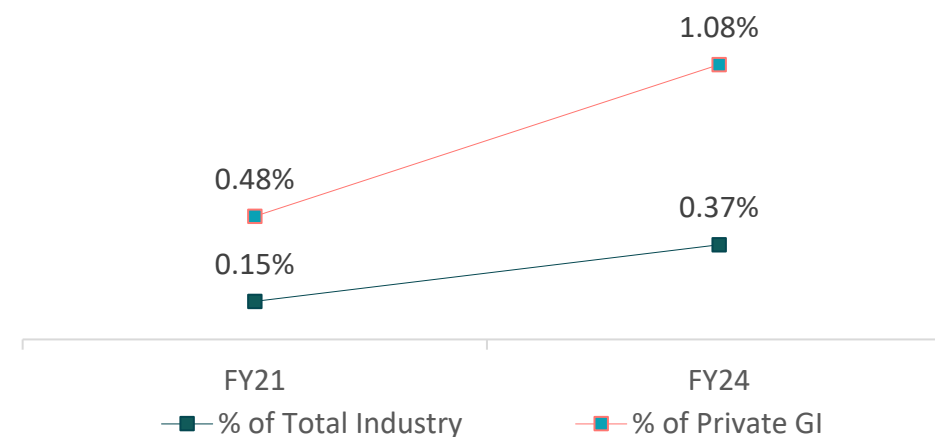
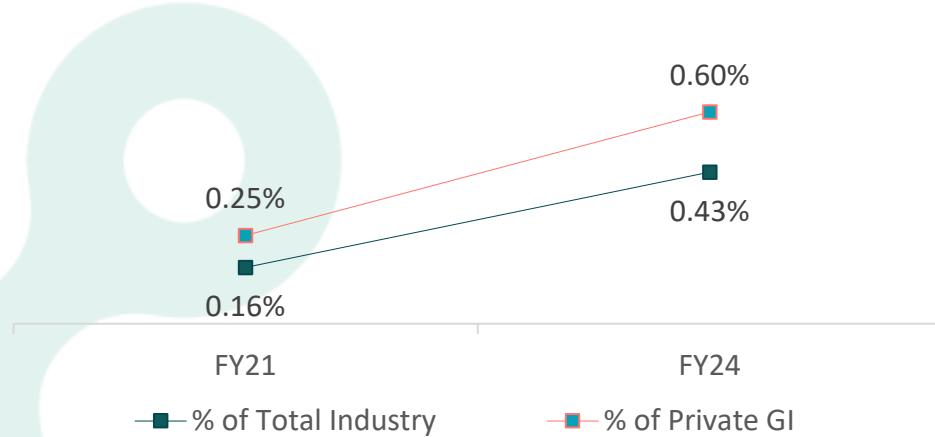
Growth

	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

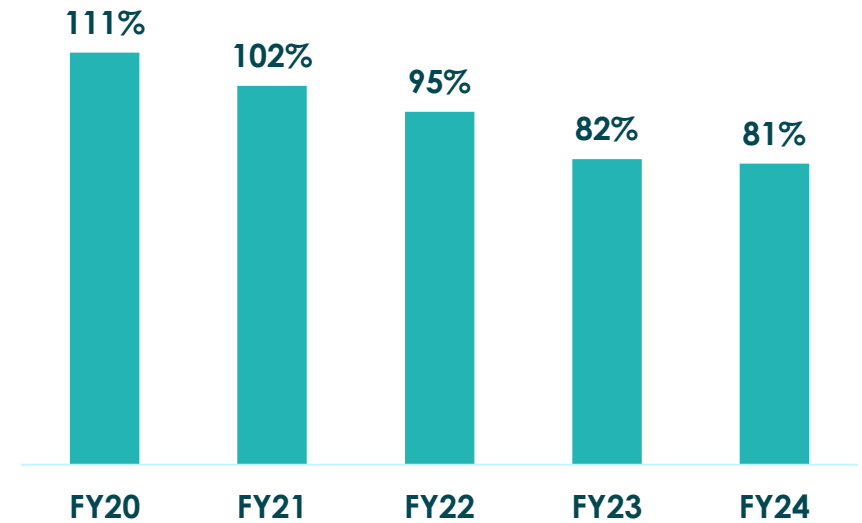
ML Driven Fraud Alerts

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

1st 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

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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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Currency conversion: Conversion rate of 1 USD equal to 83.3739 INR has been used. Values in the INR version of the Investor Presentation have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Investor Presentation shall prevail in case of disparity

Slide 3 - On GDP 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 GDP | GDP= Gross Direct Premium Income. GDP 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 left side of the slide features several overlapping abstract shapes in two shades of teal: a darker teal and a lighter teal. These shapes include circles, semi-circles, and irregular organic forms, creating a modern, layered background.

Thank you