

EW/Sec/2023-24/112

August 4, 2023

<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>
--	--

Dear Sir/Madam,

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

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



# Business update General Insurance

---

June 2023

## 01 | Industry & Opportunity

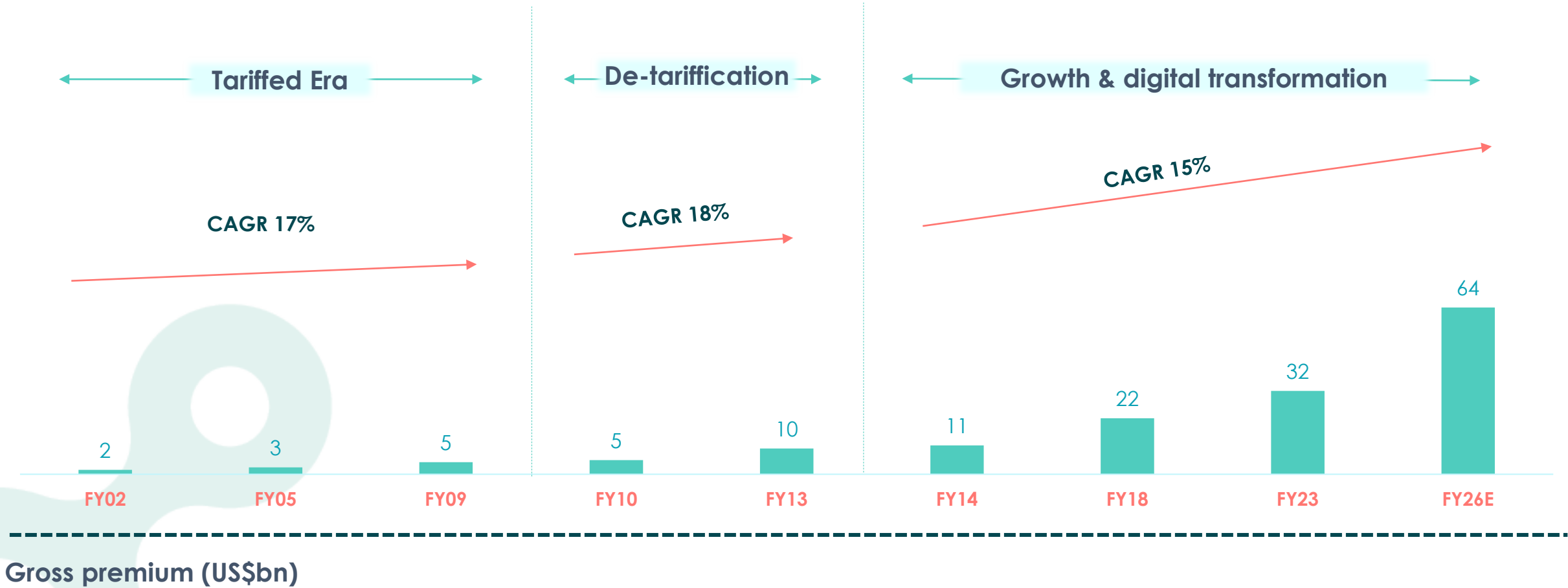
## 02 | Our Journey

## 03 | Our Differentiators

## 04 | Way Forward

- Indian non-life insurance growth story consistent, rebounded strongly in FY23 after two covid impacted years
- In over two decades of regulatory changes, FY23 a landmark year in enhancing' ease of business
- Despite robust growth, penetration gaps remain
- As do gaps in experience, **an opportunity for new players**

Insurance market in India is expected reach US\$ 300 billion by 2025



2022

Jun

### Enabling speed of Product Launch

"Use & File" approach for product approval

Jul

### Enabling Telematics based Motor Insurance

"Usage Based" add-ons allowed

Dec

### Increasing Distribution Opportunity

No of Insurance tie-ups increased from 3-9 for each insurer category

### Improving Access to Capital

Enhanced limits & improved terms for Private Equity

2023

Apr

### Operational Flexibility in Expense Management

- "Single Limit" for Expenses of Management (EOM)
- "Commission" sublimits removed

## Penetration

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

## Density

Premium Per Capita– USD 22  
~5% of Global Average



**1420 Mn**

Population



**~95%**

Properties unprotected  
against Natural Catastrophe



**>50%**

Vehicles  
uninsured



**~50%**

Of Health Expenditure  
'Out of Pocket'





## Customer experience gap

- Poor claims experience
- Complex products & language



## Business model inefficiencies

- Legacy tech stack
- Analog process design



## Limited product innovation

- Motor insurance largely unchanged & commoditized
- Inadequate use of ML in pricing or underwriting

01 | Industry & Opportunity

**02 | Our Journey**

03 | Our Differentiators

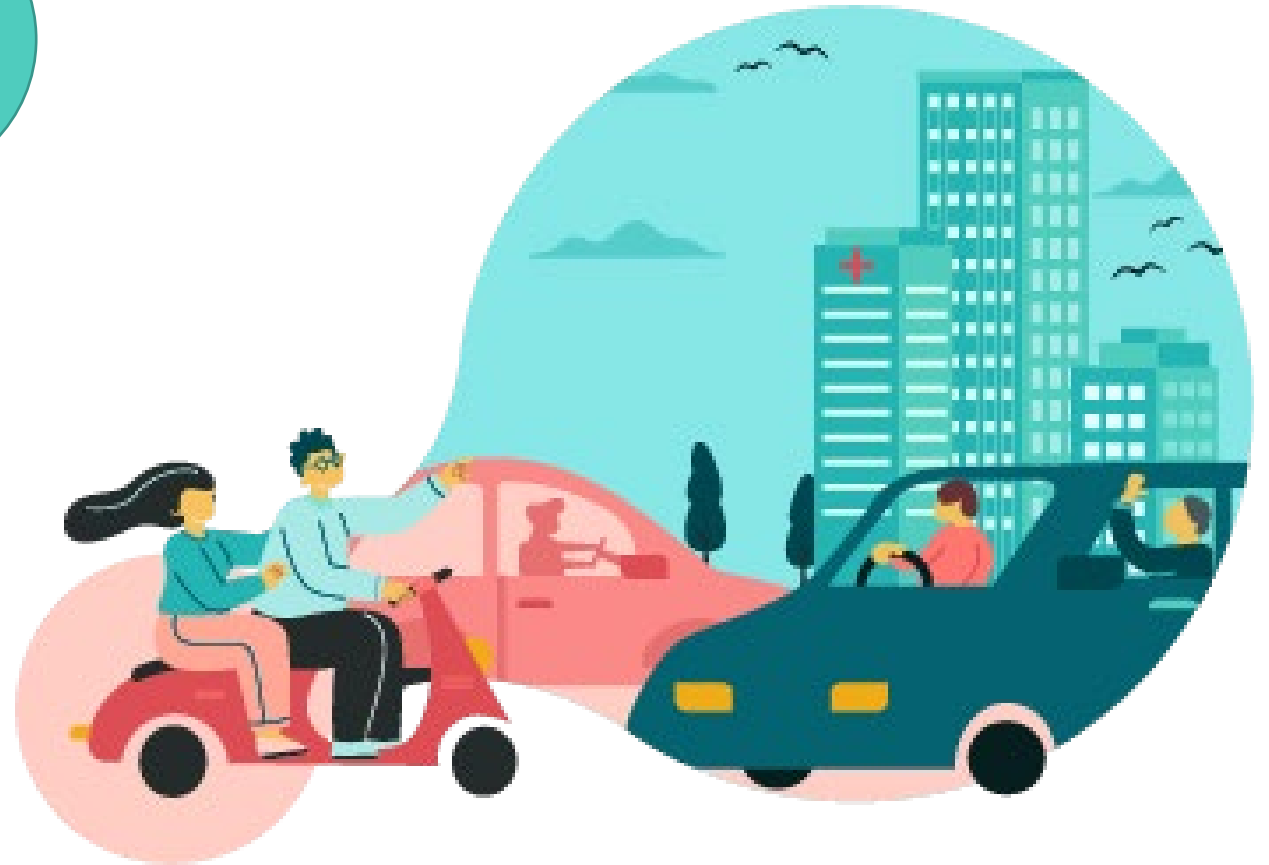
04 | Way Forward

- Industry opportunity defined our purpose
- We've come a long way - *Our journey*
- Recording robust growth over the years – *Our performance*
- Our journey demonstrates **ability to balance growth with quality & efficiency**



“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



Customers  
Serviced

**3**<sub>mn+</sub>



Pin codes

**18**<sub>k+</sub>



Locations of  
Presence

**70**<sub>+</sub>



Partners

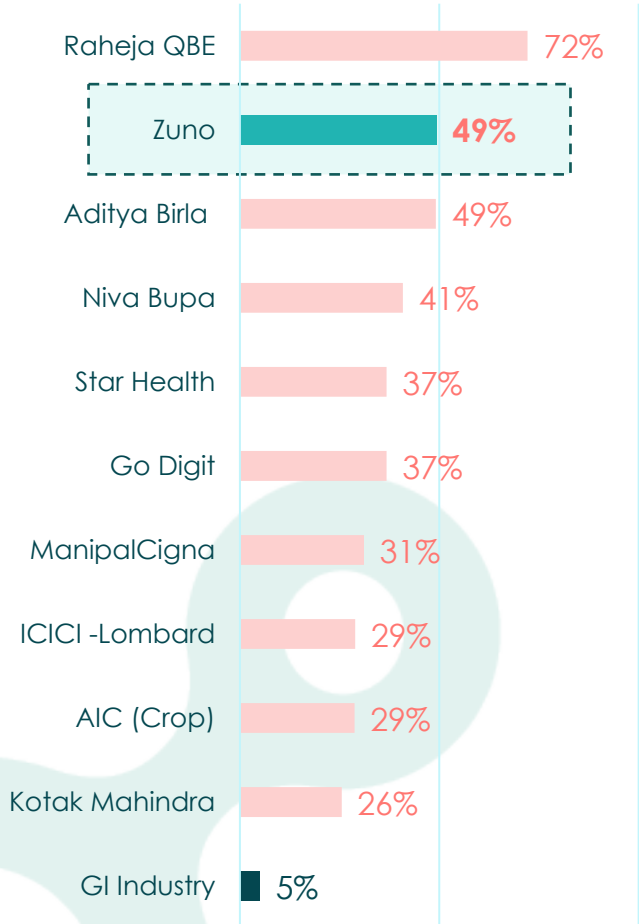
**50**<sub>+</sub>



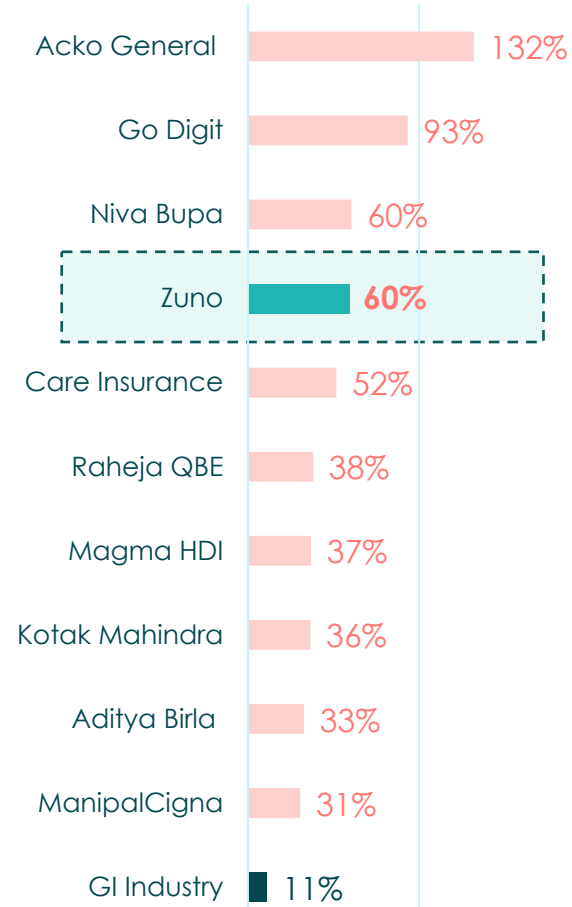
Corporate  
Customers

**1**<sub>k+</sub>

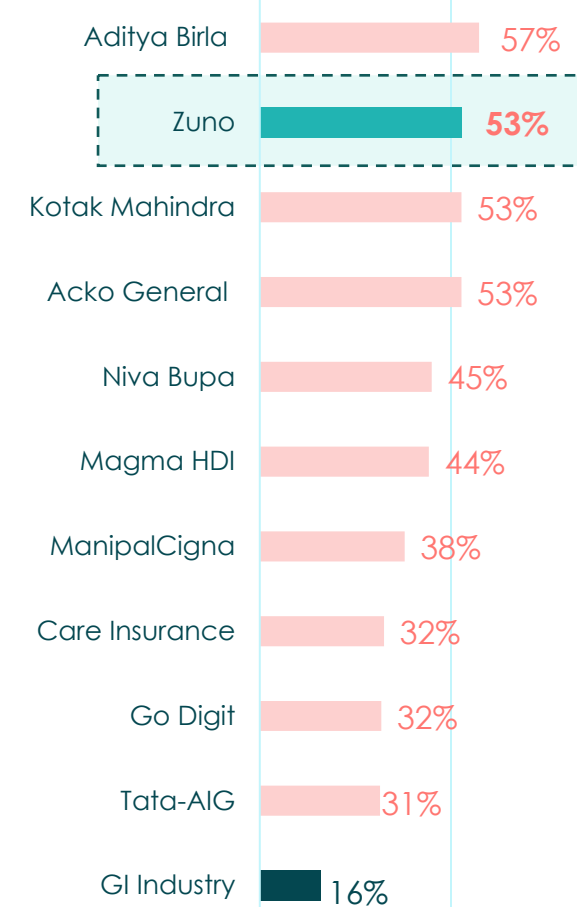
## FY21



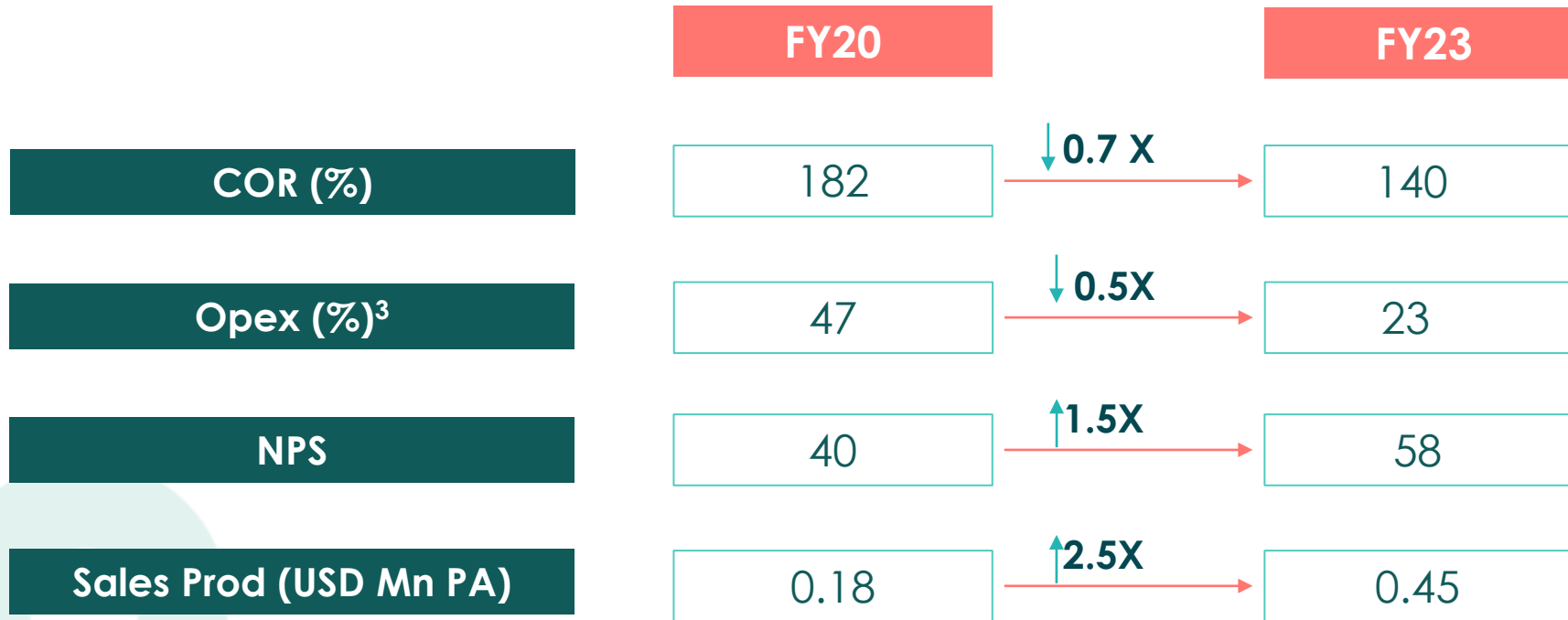
## FY22



## FY23



	FY20		FY23
<b>GWP (USD Mn)</b>	19.38	↑ 3.5X	67.16
<b>Customers (Mn)</b>	0.8	↑ 3.8X	3+
<b>Market Share (%)<sup>1</sup></b>	0.09	↑ 2.8X	0.24
<b>AUM (USD Mn)</b>	37.79	↑ 2.2X	83.74



01 | Industry & Opportunity

02 | Our Journey

**03 | Our Differentiators**

04 | Way Forward

- Our three pillars of differentiation -
  - **Innovative Solutions**
  - **Efficient digital delivery model**
  - **Great experience**



**Innovative  
Solutions**

Efficient digital  
delivery model

**Great  
experience**

## ‘Product Innovation’ to address evolving customer needs



**Switch 2.0- India's first** mobile telematics-based motor insurance, engineered in-house



**Digital OPD** - covering the uncovered everyday health expenses



**PAYD** (Pay-as-you-drive), **PHYD** (Pay-how-you-drive)



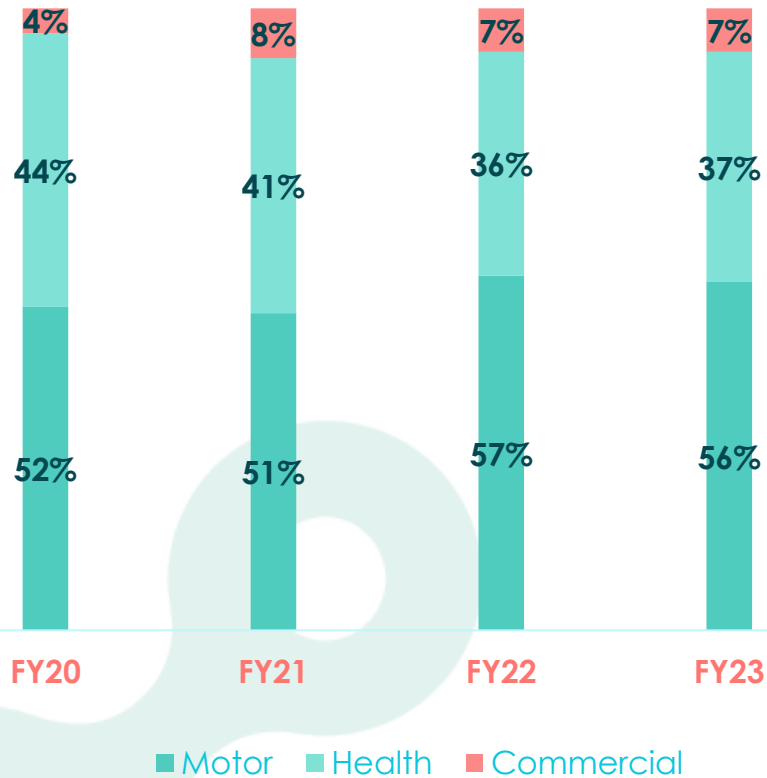
**Embedded Sachet Products** - End to End digital to drive efficiency



**Customized product offering** for distribution partners – LG , Maruti , Avanse

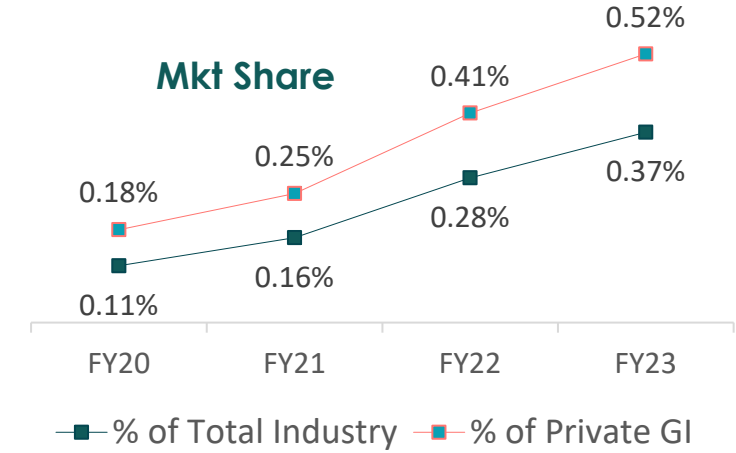
# With consistent focus on preferred product segments, reflected in market share increase

## Product Mix



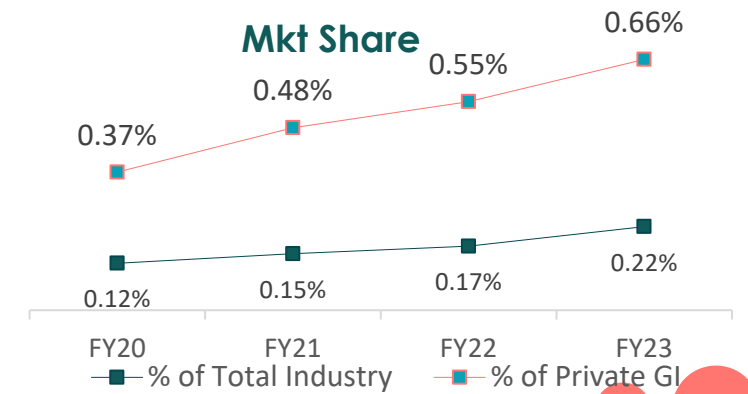
## Motor

Growth				
	FY20	FY21	FY22	FY23
Zuno	184%	46%	77%	52%
Industry	7%	-2%	4%	15%



## Health

Growth				
	FY20	FY21	FY22	FY23
Zuno	2%	37%	42%	56%
Industry	12%	14%	25%	20%



Innovative  
Solutions

**Efficient digital  
delivery model**

Great  
experience

# We have a multi-channel distribution on digital rails

Partner Acquisition – Digital partner onboarding through IPOS

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

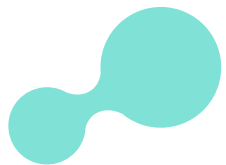
- Motor Dealers
- Banks and Financial Services

Digital + Ecosystem Partnerships

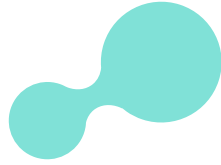
- Digital Partners
- Marketplaces

Digital Agency and POSP

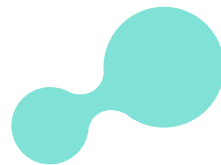
- Agency
- POSP



340+  
Active Brokers



70+  
Partners



1700+  
Agents & POSP



70  
Locations



5,000+  
Cashless Hospitals



3,700+  
Cashless Garages

## OEMs



## New-age & Digital Partners



## NBFCs





**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

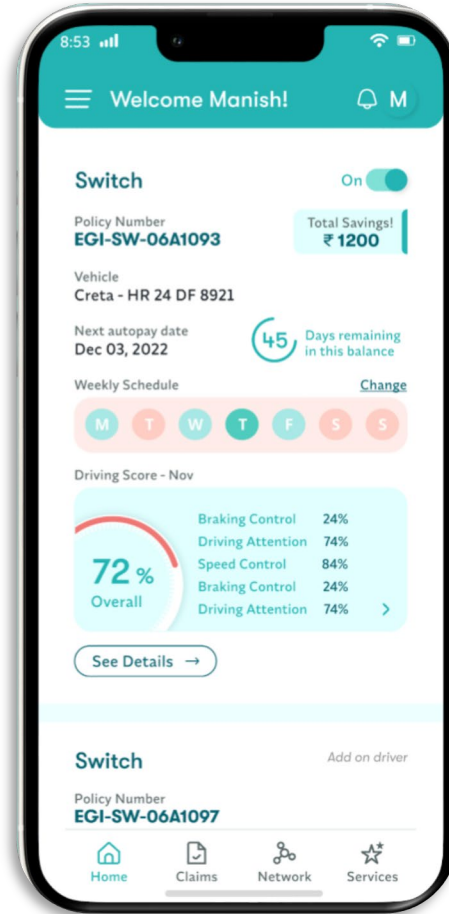


**AI/ML driven Fraud  
Management -**  
Motor & Health  
Claims

 **#DriveLessPayLess**

 **#DriveBetterPayLess**

 **#SwitchToSave**



### More than just another app

- India's First Telematics Based – On Demand Personalized Insurance Powered by Zuno App
- Track driving behaviour , get rewarded, drive safer
- Services on Finger Tips – File Claims , Track Claims , Raise a Service Request.
- More than a App – Find nearest Petrol Pump , EV Charger, Garages , Hospitals and more.
- See the doctor , order medicine , book lab tests and more .





## Digital Issuance

**99.8%** as of FY20  
**99.7%** as of FY23



## Unassisted Transactions

**70%** as of FY22  
**85%** as of FY23



## Digital Payments

**65%** as of FY20  
**92%** as of FY23



## Digital Motor Claims Survey

**0.5%** as of FY20  
**42%** as of FY23



## APIs offered

**20** as of FY20  
**270+** as of FY23



## AI based claims intimation <sup>(1)</sup>

**0%** as of FY20  
**42%** as of FY23

Innovative  
Solutions

Efficient digital  
delivery model

Great  
experience

1

**60 Sec buy journey** for  
car insurance

2

**Instant policy issuance**

3

**Realtime digital NPS –**  
instant feedback

4

**BOLT-** digital survey for  
motor claims – fastest  
claims settled  
in 1 hour, 10 minutes

5

**1<sup>st</sup> Telematic embedded  
Insurance** App launched

6

**Infinite Cashless Network**  
with emergency cashless  
service for out of network  
hospitals



**1<sup>st</sup> Cloud Native** Insurer in India, 100% stack on **AWS**



**1<sup>st</sup> to launch on-demand usage-based** motor insurance



**1<sup>st</sup> to launch OTP based Health** Insurance on-boarding



**1<sup>st</sup> to use Voice based AI BOT** for motor **claims registration**



**1<sup>st</sup> Insurer to be present on India Health Stack** (Ayushman Bharat Digital Mission)



Only 24/7 **IVR-less Contact center**



**1<sup>st</sup> to launch out-of-network emergency cashless** service

## Employer Brand

- ∞ **World HRD Congress 2023** - Happy Companies to Work for
- ∞ **World HRD Congress 2022** - Best Employer Brand in Maharashtra
- ∞ **National Excellence Awards 2022** - Dream company to work (BFSI)
- ∞ **Most Preferred Workplace** (BFSI) 2022

## Tech/Digital Innovation

- ∞ **Future of Insurance summit & Awards 2023**- Best Digital Innovation
- ∞ **World Auto Forum 2021** (Switch 1.0)
- ∞ **Finnoviti Awards 2021**- Best Product Innovation
- ∞ **FinTech India Innovation Awards 2021** – Innovative Use of Tech
- ∞ **IMC Digital Technology Awards 2020** – Best Project Switch 1.0

## Customer Experience

- ∞ **Future of Insurance summit & Awards 2023** – Best use of innovation for CX
- ∞ **Smart CX Technology Awards 2023**- Differentiated Contact Centre Experience
- ∞ **India's Most Trusted Insurance Brand 2022** – Customer Obsession
- ∞ **Customer Fest Awards 2021**-Best Use of Tech to enhance CX

01 | Industry & Opportunity

02 | Our Journey

03 | Our Differentiators

**04 | Way Forward**

- With a strong foundation in place, our path forward is clear
- **Our next phase targets break-even powered by our digital platform**

## 1. Business scale up

- Tier 2/3 asset light digital distribution models
- Focus on SME NBFCs/Banks for partnerships
- Expand footprint within OEM partnerships
- Invest in Health Distribution Vertical

## 2. Customer Experience

- Zuno app enhancement – all key products in one
- Best in class partner web interface (Motor & Health)
- Concierge for Health Claims
- Claims USP - Speed, convenience and certainty

## 3. Innovation

- **Motor**
  - Custom products for EV
  - Bolster Switch Motor Product suite
- **Health-**
  - Modular product structures for custom solutions
  - Health ecosystem development

## 4. Digital Platform

- Best in industry open API platform
- Digital product configurator
- AI driven claims decisioning
- ML driven dynamic pricing



Break-even in the next 36 months

Gross margin positive in 12 months

Continue growing at 3x of industry

90% unassisted transactions

1000 + APIs driven Partner platforms

75%+ AI & ML driven claims



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.

All information in this document has been prepared solely by ZGIC and has not been independently verified by anyone else. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and ZGIC or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website [www.edelweissfin.com](http://www.edelweissfin.com) and [www.hizuno.com](http://www.hizuno.com)

Currency conversion: Conversion rate of 1 USD equal to 82.0428 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 GDPi basis as of FY21 in US\$ bn. / Source: Crisil Research, IRDAI for historical, GIC for FY21, Swiss Re, Sigma various volumes / ICRA report

Slide 5 - Source: IRDAI, Swiss Re, Swiss Re Institute Report Jan'23, 2022 National Health Accounts Estimates (NHAE) report

Slide 12 - Gross Direct Premium Income excludes crop insurance

Slide 13 & 14 - Market share numbers are excluding Crop.

Slide 18 - Source: GIC | (1) Health includes Health Retail, Group Health, Overseas Medical & P.A. | Number rounded off to nearest integers

Slide 24 - AI based claims intimation Data calculation is after removal of M&M Dealers and Tata Motors.