

Date: December 2, 2024

To,
BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 526530

Sub: Investor Presentation.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation.

The above information is also available on the website of the Company i.e. www.iirmholdings.in.

This is for your information and record.

Thanking You.


Yours faithfully,
For **IIRM Holdings India Limited**
(Formerly known as *Sudev Industries Limited*)

Naveen Kumar
Company Secretary & Compliance Officer
M. No. A51220




Encl: as above

IIRM HOLDINGS INDIA LIMITED

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,
500003, Telangana, India

CIN : L70200TS1992PLC189999

 www.iirmholdings.in
 cs@iirmholdings.in
 +91 844 777 2518



Trusted Partner in Global Insurance Solutions

IIRM Holdings India Limited

Formerly known as Sudev Industries Limited

Investor Presentation



Leading the way in Insurance Distribution



Vision

To be recognised as the best company to work for and to deal with in the insurance industry



Mission

Achieving market leadership through collaboration and technology to redefine consumer experience

Core Business Verticals

- 1 Corporate Insurance broking Life and Non-Life
- 2 Reinsurance Broking
- 3 Retail Insurance Broking
- 4 Wellness services
- 5 Claim Processing and Support Services

Team Driven

15% Stock with the Team

Stable Leadership

25 Years Track Record

Revenue CAGR

30%- 25 Years

Profit Making

Last 25 Years

IIRM Holdings India Ltd



Idea

- Scale up the PHY-GITAL Insurance distribution network INDIA-SRI LANKA-EAST AFRICA-SOUTH ASIA
- Quantum leap in Retail customers in next 5 years
- Strategic acquisition of Brokers in all Geographies



Opportunity

- Addressable market sizes indicate attractive growth potential:
 - Indian market worth \$30 billion
 - East African market worth \$4 billion
 - South Asian market worth \$3 billion
- More than 60% of vehicles un-insured
- More than 60% health care expenditure is self funded



Investment

- Funds invested at the listed holding company level
- To Enhance Insure Tech Platform
- To Invest in Acquisitions in India & Emerging Markets



Team

- 25+ years track record in Insurance Distribution
- Stable Senior Leadership Team with stake in Company
- 4 countries, 32 Locations, 500+ Professionals



The Game plan

- Build skilled Insurance Distribution team
- Cross sell personal Insurance to employees of corporate customers
- India Learning to be used in International markets



Pay Off

- Become a top 5 distributor of Insurance within each region
- Sustain CAGR in Revenue and EBITDA
- Enhanced returns to investors

Our Credentials and Global Presence

2000+
Corporate
Customers

1,00,000+
Retail
Customers

500+
Team

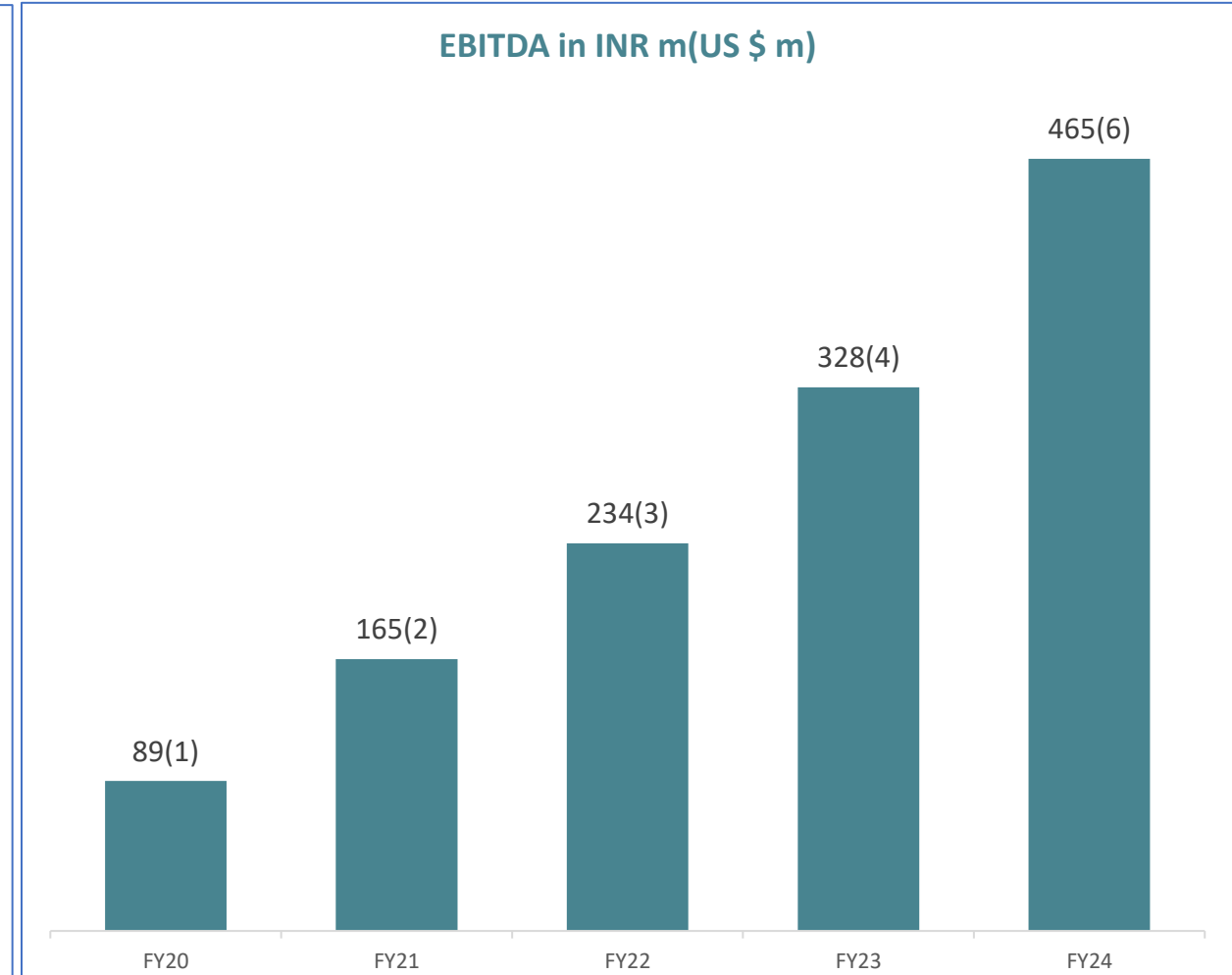
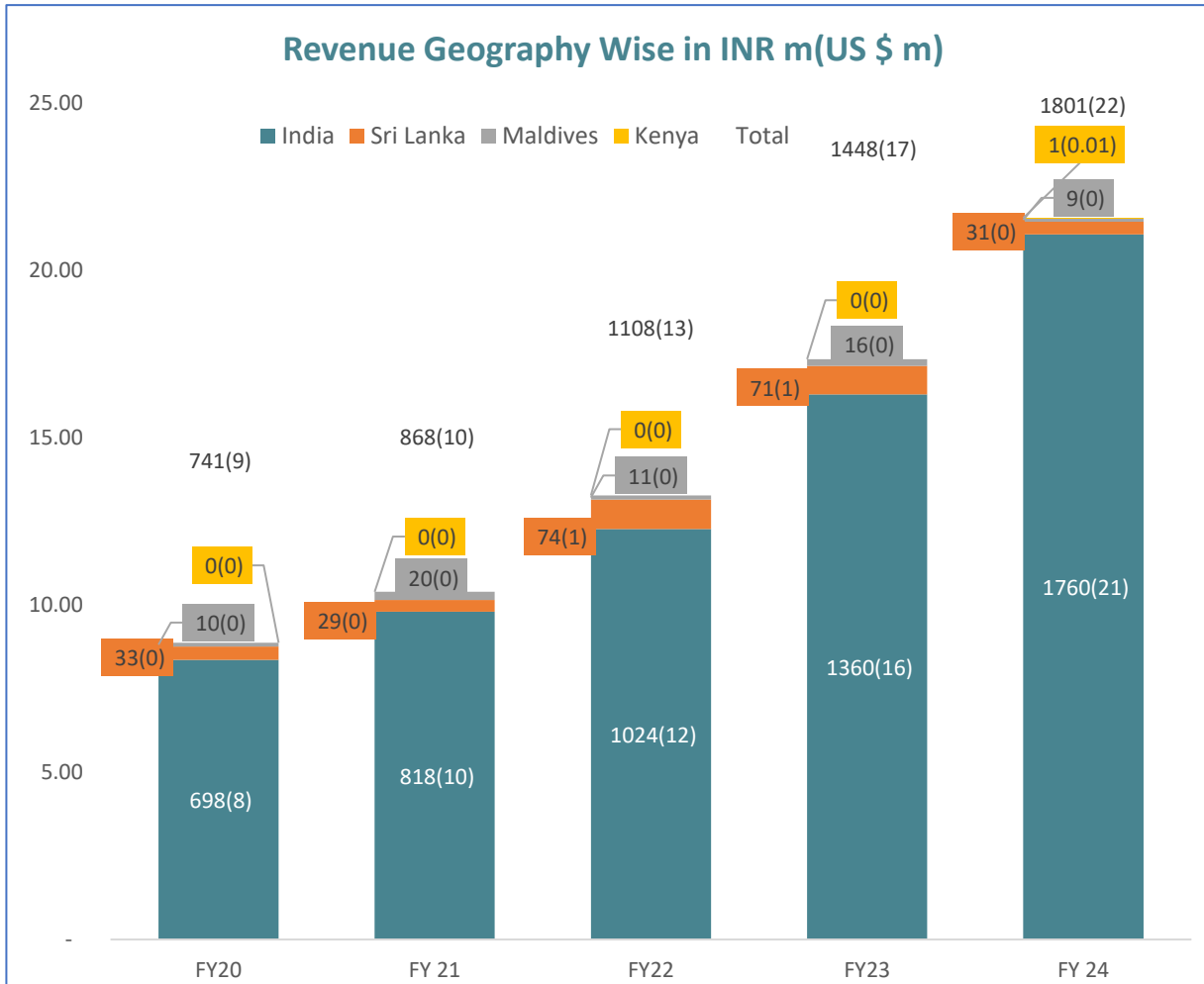
100+
Reinsurer Network
Worldwide

400+
Years of Combined
Experience

USD135Mn
Premium Serviced
Annually



Our Growth - Revenue



Our Journey

Key Milestones

- 1999 > Beginning of our entrepreneurial journey
- 2002 > **indiainsure.com** launched
- 2003 > Transition from Insurance agents to **India's First Licensed Insurance brokers**
- 2006 > Reinsurance license and acquisition of reinsurance broker
- 2009 > Started Insurance staffing services, shared services and claim processing services
- 2011 > Established International footprint Nepal – Singapore- Sri Lanka
- 2017 > Acquired Insurance broker in India
- 2018 > Acquired Insurance broker in Sri Lanka & Maldives
- 2021 > Commenced Retail Insurance broking
- 2023 > Obtained broking license in Kenya
- 2024 > Listed the Group holding company on BSE

Board of Directors



Ramakrishna Vurakaranam

Ramakrishna Vurakaranam is a Chartered Accountant with over 20 years of corporate experience. He founded IIRM Holdings Group and India Insure in 2003.



Yugandhara Rao Sunkara

Yugandhara Rao Sunkara, an insurance veteran with 35 years of experience, has held leadership roles in major firms. He was the founding MD & CEO of GIC Re South Africa from 2014 to 2018



Rama Mohana Rao Bandlamudi

Rama Mohana Rao Bandlamudi is an MBA and vast experience in Insurance having worked at Marsh and Willis Towers Watson. Currently own s and runs his investment advisory firm



Venkata Ramudu Jasthi

Venkata Ramudu Jasthi, former Director General of Police in Andhra Pradesh from 2014 to 2016, has extensive government experience. He is a philanthropist



Srikant Sastri

Srikant Sastri is an entrepreneur and innovation expert with a successful M&A track record. He advises companies on new technologies and serves in leadership roles across various organizations



V G V S Sharma

V G V S Sharma is a risk and advisory professional with nearly 35 years of experience, specializing in enterprise risk management and internal audit. He held senior roles at HCL Technologies from 2011 to 2022 before retiring



Deepali Ananth Rao

Deepali Ananth Rao is an experienced insurance professional skilled in structuring insurance and re-insurance programs across diverse business sectors and geographies



Amb Rahul Chhabra

Amb Rahul Chhabra, a former Indian diplomat, is a strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021

Leadership Team



Vippin Chandra
Managing Director
India Insure



Deepali Ananth Rao
Director – Re Insurance
India Insure



C Radha Krishna
Director – Insurance Advisory
India Insure



Apparao Ryali
Group Chief Financial Officer



Purandar Bhawani
Director – Personal Lines
India Insure



Arindam Ghosh
Director – Corporate Business
India Insure



Bhawani Shanker Sharma
CEO & MD – IIRM Kenya



Graeme F LaBrooy
MD – IIRM Maldives



M Shiran Cooray
CEO – IIRM Lanka



Kapil Dixit
Director – Group Central Operations



Suryamohan S
Group Chief Technology Officer



V G Dhanasekaran
Director – International Business Development



Janardhan Shenoy H
Head Business Development – IIRM Maldives

Key Trends Shaping the Insurance Landscape

Technological Advancements: The integration of AI and machine learning is revolutionising insurance operations, enhancing underwriting, claims processing, and customer interactions.

Rising Middle Class: Emerging markets are witnessing a surge in the middle-class population, leading to increased demand for insurance products as disposable incomes rise.

Regulatory Support: Supportive government policies and initiatives are boosting insurance penetration in emerging markets, creating a conducive environment for growth.

Embedded Insurance: The growth of embedded insurance, where coverage is integrated into third-party transactions, is expanding access and simplifying the purchase process for consumers.

Digital Transformation: The shift towards digital channels is driving efficiency and accessibility, allowing insurers to reach a broader audience and offer personalised products.

Climate Change and ESG Compliance: Increasing awareness and regulatory pressures around climate change and ESG compliance are driving demand for innovative insurance solutions that address environmental risks.

The insurance industry is poised for significant growth, driven by a combination of technological advancements, demographic shifts, and evolving consumer expectations. These key growth drivers are reshaping the landscape and creating new opportunities, particularly in emerging markets.



The Growth of India's Insurance Market

Rapid Market Growth

Expected CAGR of 12-15% in the coming years.

Driven by urbanisation and a growing middle class.

1

Low Penetration Levels

Insurance penetration remains below global averages.

Significant potential for market expansion.

More than 60% of vehicles un-insured in India

More than 60% health care expenditure is self funded

2

Government Initiatives

Schemes like Pradhan Mantri Jan Dhan Yojana and Ayushman Bharat boost inclusion.

Increased access to insurance for underserved populations.

3

Technological Integration

Use of AI and digital platforms enhances customer experience.

Streamlines operations and reduces costs.

4

Demographic Advantages

Young population entering the workforce.

Rising demand for life, health, and asset insurance.

5

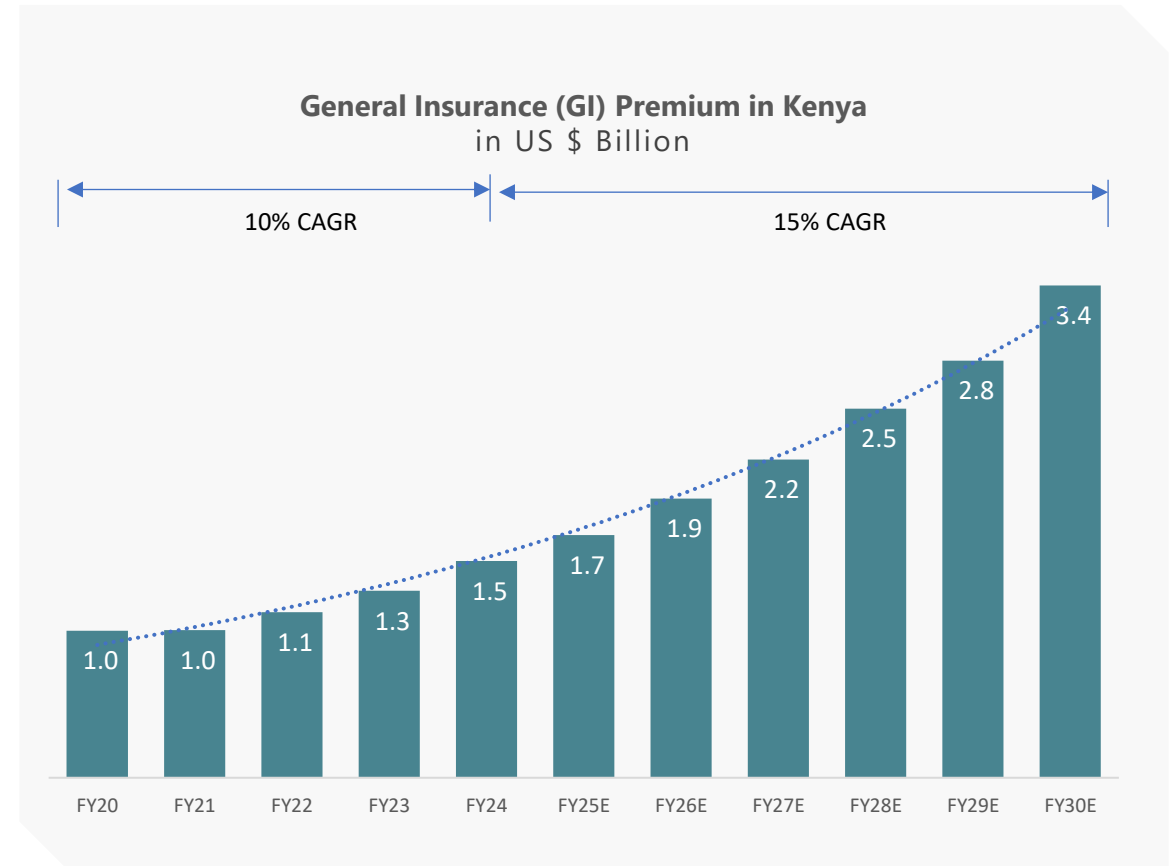
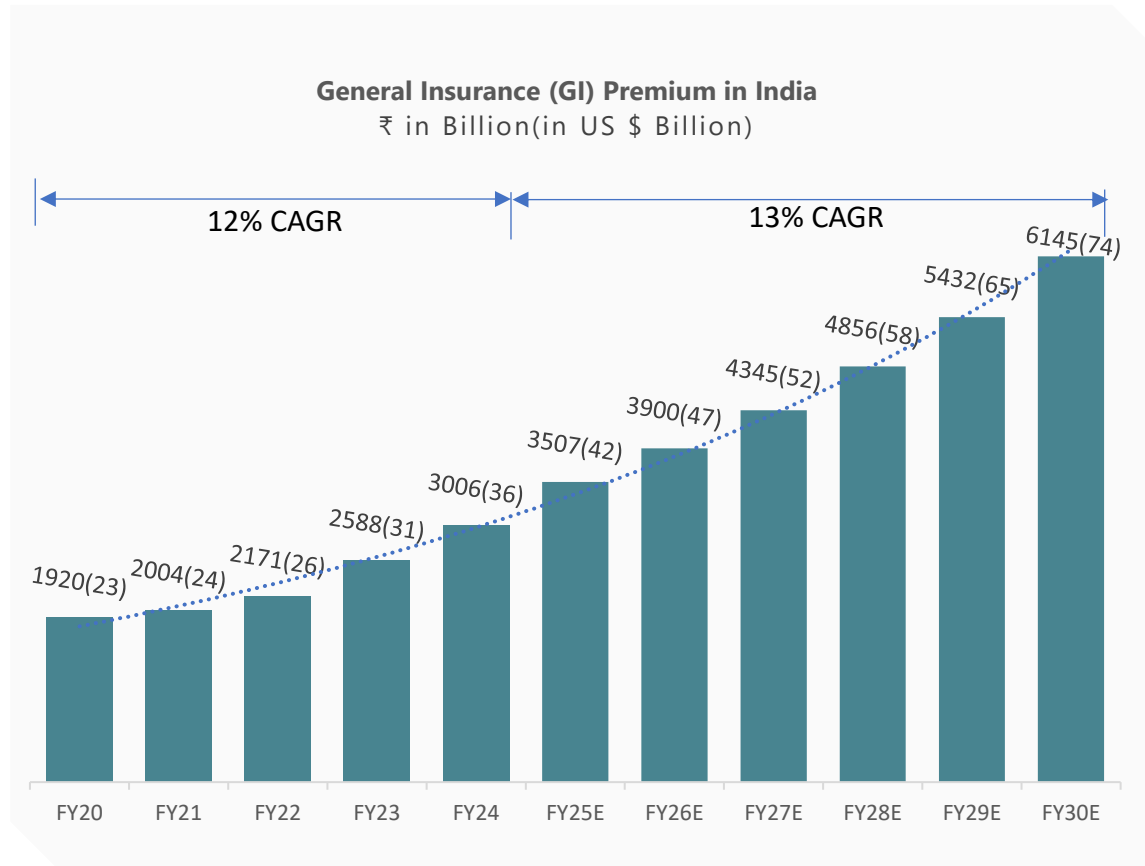
Economic Growth

Increasing GDP and disposable incomes.

Greater capacity for investment in insurance products.

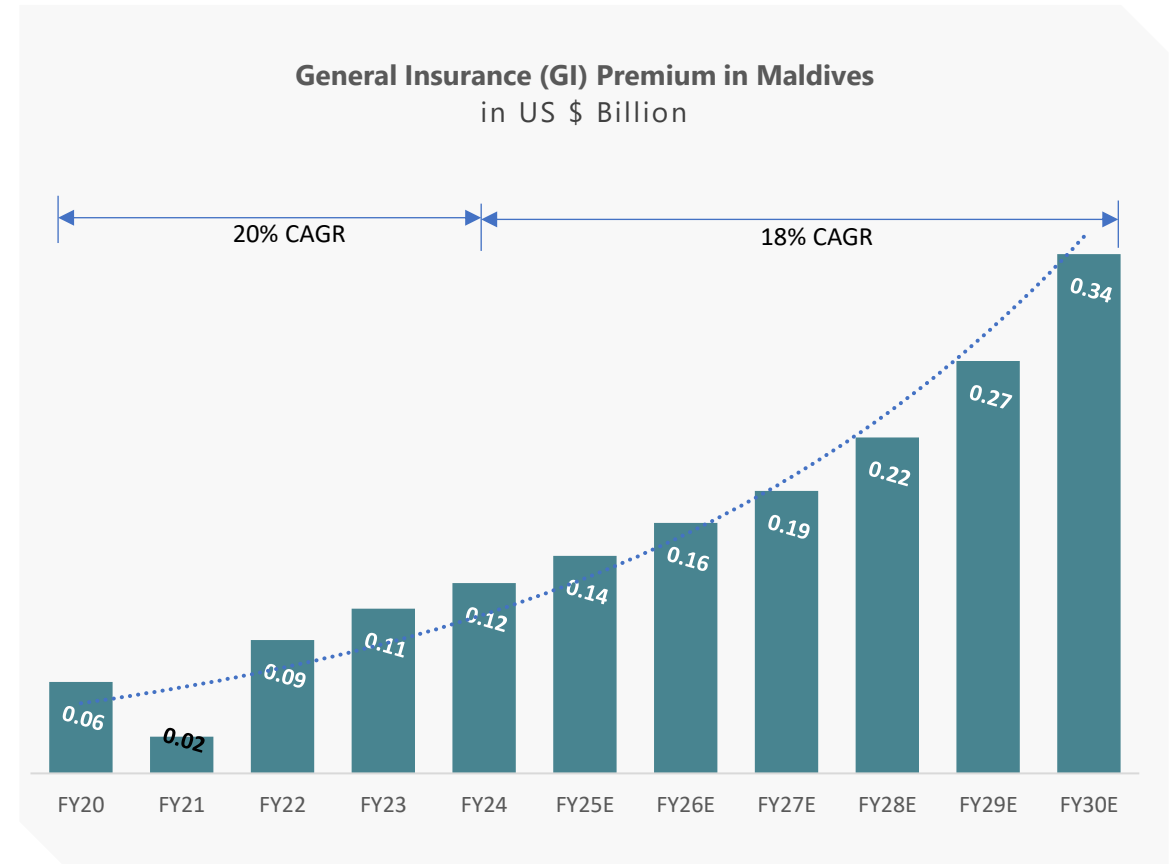
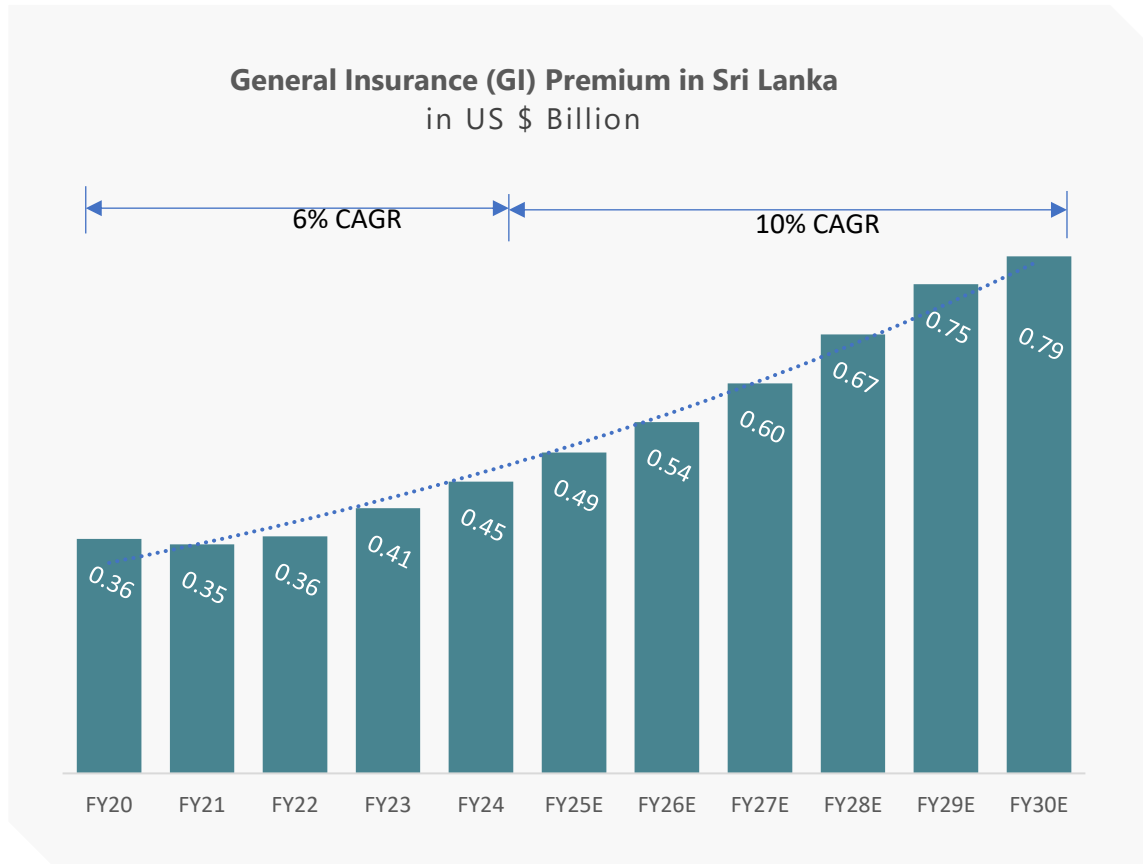
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Tapping Emerging Market Opportunities



Indicative forecast from research agencies

Tapping Emerging Market Opportunities (Cont..)



Indicative forecast from research agencies

Insurance Distribution Landscape

Revenue

Broking Revenue is growing at 20% YoY driven by increasing demand for insurance from corporates for various types of covers and Retail Insurance

Alternate Channels of Insurance Distribution are also growing

1

Regulatory Developments

BIMA SUGAM launched by IRDAI to increase the penetration of Insurance

Use and File Regulation helping insurers to develop innovative products and release more products as Addons to the base policy

2

Talent

There is a huge talent shortage in Insurance industry due to rapid growth of the sector

Skill development and Structured training is the key for future

3

Price Driven Market

Individuals and Corporates still perceive Insurance as an expense Item rather than Risk Mitigation

Pricing plays an important role for purchasing insurance resulting to insufficient coverage

4

Reinsurance Dynamics

Significant increase in reinsurance capacity due to International Reinsurers setting up operations in India

Collateral requirement for non resident Re-ins Co' could lead to capacity constraint in certain classes

5

Strategic Vision for Growth

Innovation

PHYGITAL Platform: Integrating technology with deep market insights to create a PHYGITAL platform that blends personalised advice with Insure-Tech, enhancing customer engagement and service delivery.

E-Learning Platform: Building and deploying an e-learning platform across geographies to attract and skill individuals for insurance distribution, ensuring a well-trained workforce.

Bespoke Health Solutions: Developing bespoke solutions in health insurance and wellness, informed by processing over 10 million health insurance claims, to meet evolving customer needs.

Scale

Upsell and Cross-Sell: Utilising data analytics to upsell and cross-sell personal insurance products to our 10 million-plus consumers, maximising revenue opportunities.

Targeting Uninsured Segments: Deploying the PHYGITAL network to target uninsured market segments, expanding our customer base and market reach.

Claim Processing Solutions: Providing claim processing solutions to self-administered schemes, offering efficient and reliable services to clients.

Acquisitions : Target like minded organization for synergistic working with multiple structures for collaborations and mergers.

Continuity

Talent Retention: Implementing a performance-based stock option scheme to nurture and retain talent, ensuring a motivated and committed workforce.

Enhancing Institutional Memory: Fostering a culture of knowledge sharing and continuous learning to enhance institutional memory and drive innovation.

Digital Portfolio Management: Developing customer-centric digital portfolio management solutions to enhance service delivery and customer satisfaction.

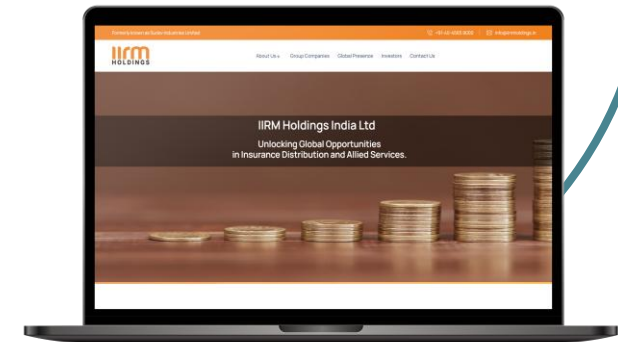
Our Edge in the Insurance Market

IIRM Holdings leverages its unique selling propositions to maintain a competitive edge in the insurance industry. These strengths are the foundation of our market leadership and customer trust.

Unique Selling Propositions

- 1 Extensive Network:** A robust network of reinsurance partners worldwide, facilitating comprehensive solutions for diverse client needs
- 2 Diverse Product Portfolio:** Offering a wide range of insurance products, including commercial lines, personal lines, and specialty insurance, tailored to meet market demands.
- 3 Proven Track Record:** Over 25 years of successful operations, establishing IIRM Holdings as a trusted name in insurance distribution.

- 4 Strong Customer Relationships:** Deep, long-standing relationships with corporate and retail customers, built on trust and service excellence.
- 5 Professional Expertise:** A team of highly skilled professionals with deep industry knowledge and a commitment to delivering superior service.
- 6 Strategic Partnerships:** Collaborations with leading firms to enhance distribution capabilities and expand market reach.



Our Diverse Offering

Traditional Insurance

- Property Insurance
- Energy Insurance
- Engineering Insurance
- Employee Benefits Insurance

Reinsurance

- Facultative
- Treaty
- Retro
- Facilities
- Risk modelling

Specialty Lines

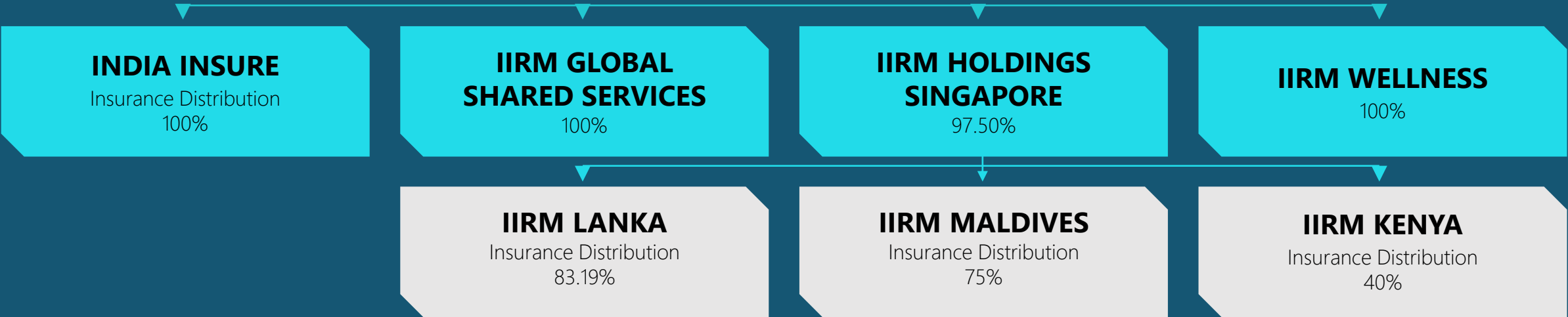
- Cyber Insurance
- M&A Insurance
- Bonds Insurance
- Financial Institutions Insurance

Others

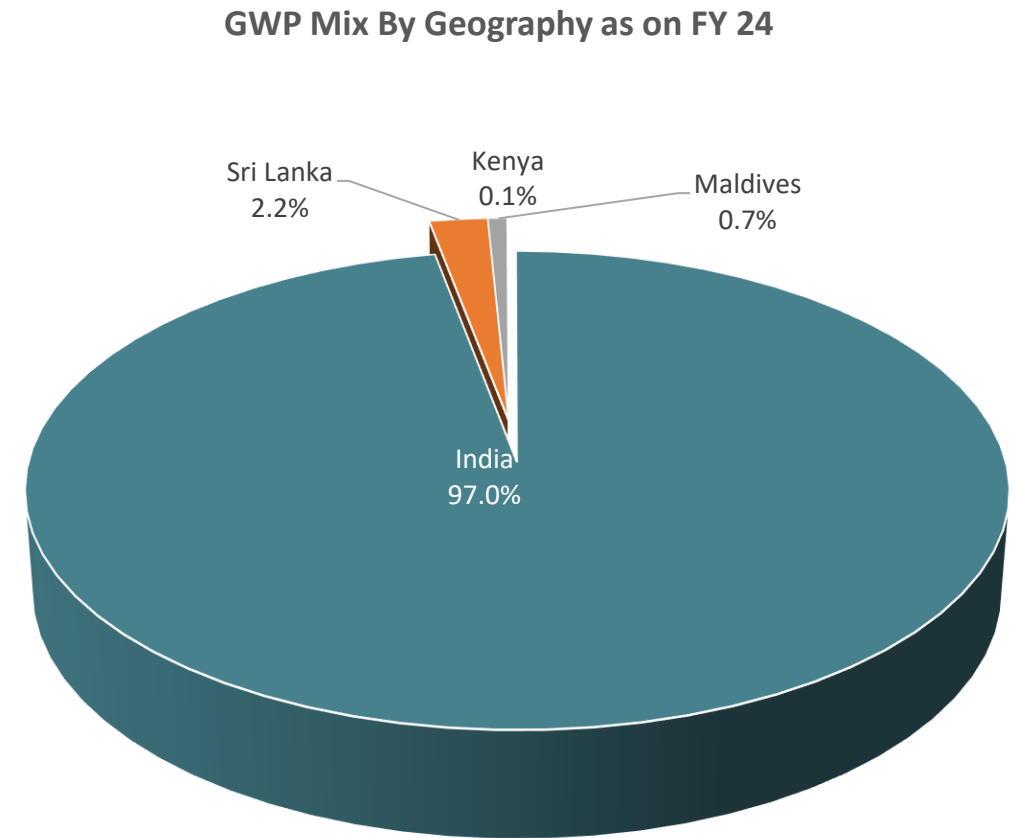
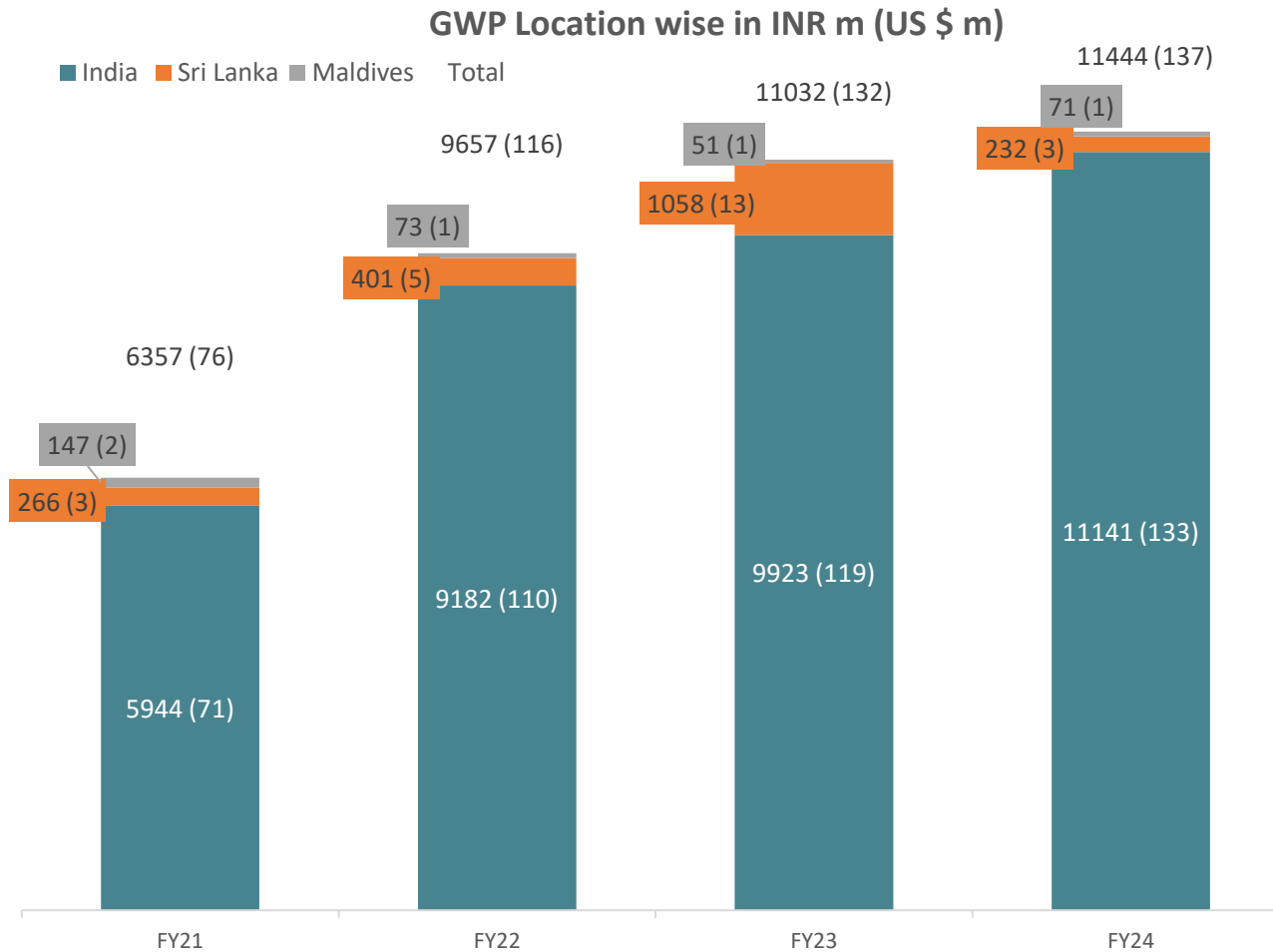
- Wellness
- Self Funded Schemes
- Staffing for Claims processing

Holding Structure

IIRM HOLDINGS INDIA LTD
(BSE LISTED)

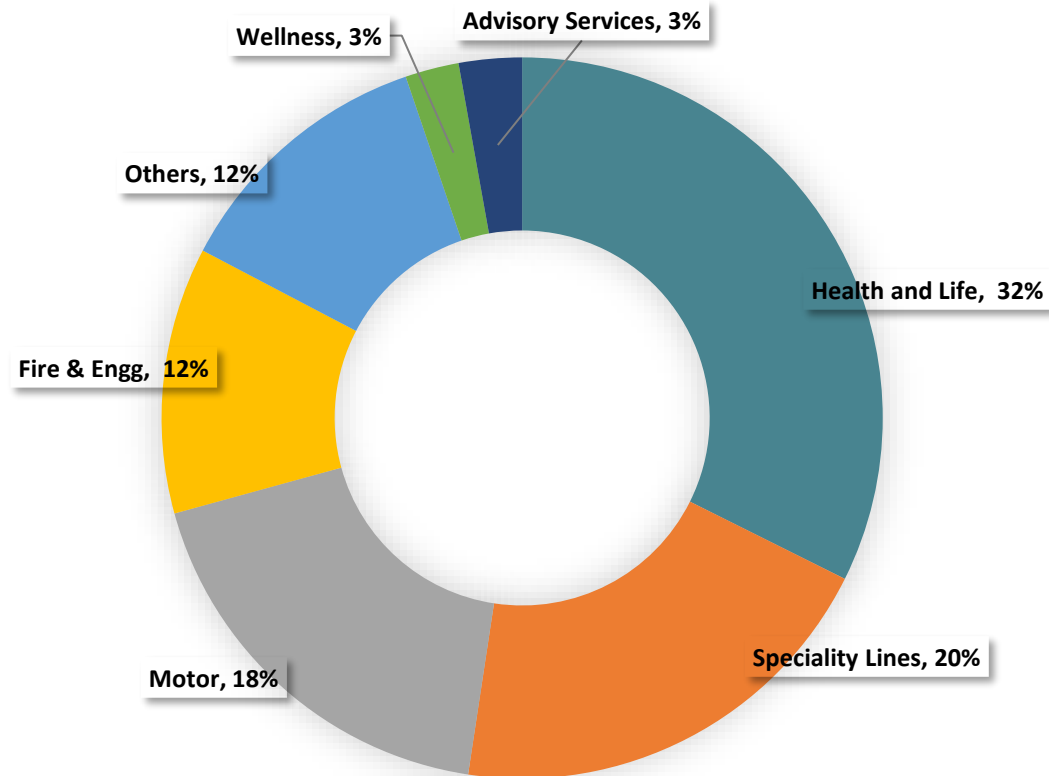


Our Portfolio – Premium

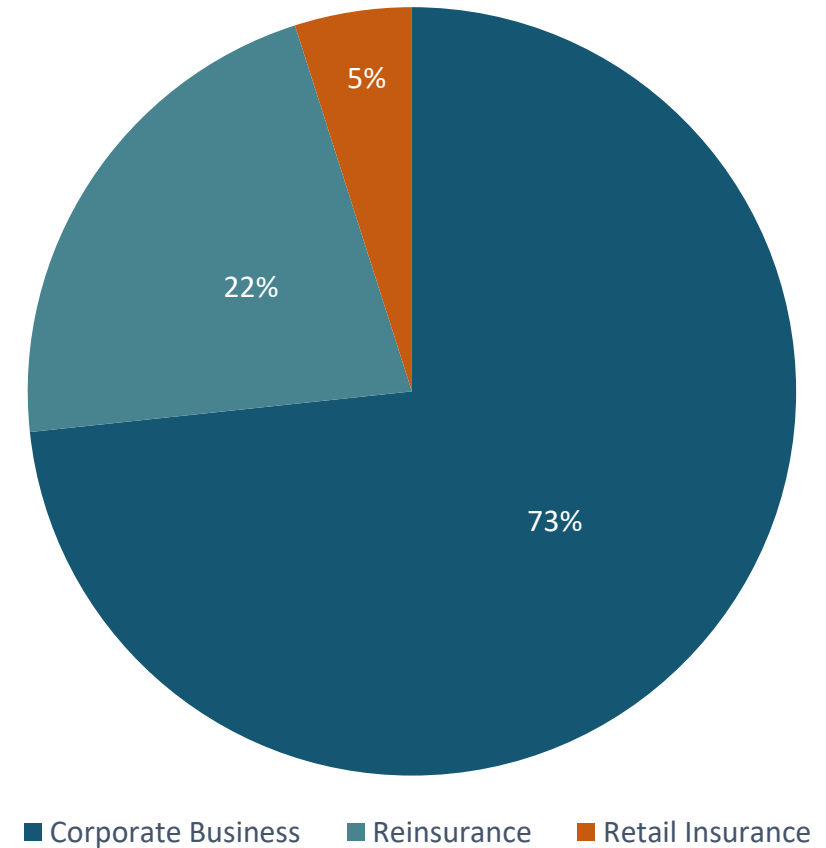


Our Portfolio - Revenue Mix

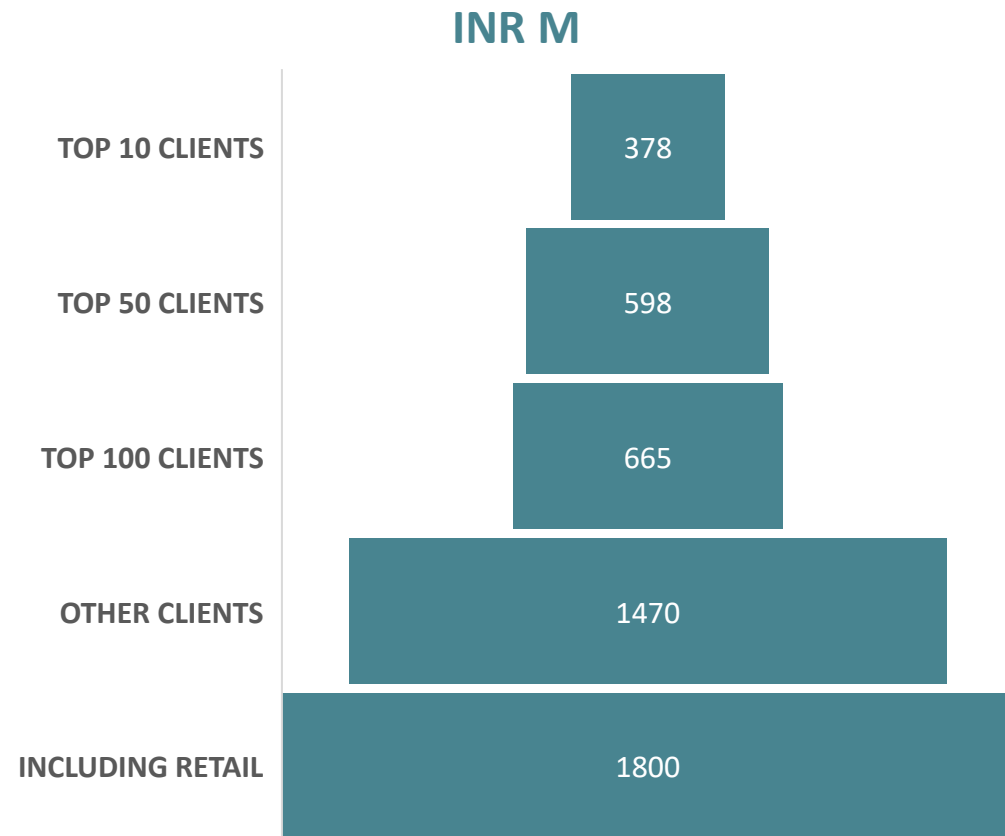
Revenue LOB wise % share



GWP Mix from Different Verticals



Our Portfolio – Customer Spread



Client	Revenue (INR-M)	Line of Business	Length of Relationship (Years)
1	78	Reinsurance	5
2	57	Reinsurance	5
3	52	Health	10
4	41	Casualty & Cyber	10
5	38	Engineering	15
6	26	Health	15
7	23	All Risk	1
8	23	Property	8
9	21	Reinsurance	5
10	18	Health	20
Total	377		

P&L Summary -INR

PARTICULARS (₹ IN MILLIONS)	FY22*	FY23*	FY24	FY25 H1
Revenue from Operations	1,089.14	1,423.91	1,778.26	1,136.43
Total Income	1,109.04	1,447.72	1,799.98	1,140.5
Operating Expenses	875.37	1,120.01	1,334.48	8,54.48
EBITDA	233.67	327.71	465.5	286.02
EBITDA %	21.07%	22.6%	25.86%	25.08%
Finance Cost	27.37	23.72	29.78	12.19
Depreciation & Amortization	44.07	51.26	119.25	59.05
PBT	162.23	252.74	316.48	214.78
PAT	115.23	181.08	226.36	165.92
EPS (₹)	3.84	5.10	12.91	2.43

CAGR

(FY22-24)

28%
Revenue

41%
EBITDA

* The figures for FY22 and FY23 are presented as non-statutory consolidated data, compiled on an "as-if" basis

Current Year Performance

INR M	Q2 24-25	Q1 24-25	H1 24-25	H1 23-24	FY 23-24
Premium	3701	1582	5283	3721	11449
Revenue	482	658	1140	853	1800
Expenses	352	502	854	634	1335
EBDITA	130	156	286	219	465
Finance Cost	7	5	12	13	30
Depreciation	30	29	59	57	119
PBT	93	122	215	148	316
Tax	17	32	49	31	90
PAT	76	90	166	117	226

- The non - life insurance industry in India reached INR 1539 110 m from 1437 980 in the corresponding period last year a growth of 7 %. The Fire and engineering premiums registered negligible growth while motor and health grew by 8% .
- **Our Premium** in first half of FY 24-25 has grown to INR 5283 m from INR 3721 m an increase of 42% on strong growth in Health Motor and Reinsurance verticals. There has been drop in Property premiums due to drastic rate reduction in premium rates.
- **Our Revenue** in first half of FY 24-25 has grown to INR 1140 m from INR 853 m an increase of 34% . Continued focus on reinsurance has yielded growth in revenues other lines of business have been steady.
- **EBDITA** in first half of FY 24-25 has grown to INR 286 m from INR 219 m an increase of 30%.

P&L Summary – US \$

PARTICULARS (US\$ IN MILLIONS)	FY22	FY23	FY24	FY25 H1
Revenue from Operations	13.04	17.05	21.30	13.59
Total Income	13.28	17.34	21.56	13.64
Operating Expenses	10.48	13.41	15.98	10.22
EBITDA	2.79	3.92	5.57	3.42
EBITDA %	21.07%	22.6%	25.86%	0.25
Finance Cost	0.33	0.28	0.36	0.15
Depreciation & Amortization	0.53	0.61	1.43	0.71
PBT	1.94	3.03	3.79	2.57
PAT	1.40	2.16	2.71	1.98
EPS (₹)	0.05	0.06	0.15	0.03

CAGR

(FY22-24)

28%
Revenue

41%
EBITDA

Investment Merits

1

Pioneers in Insurance Distribution:

With a 25-year successful track record, IIRM Holdings has established itself as a leader in insurance distribution, demonstrating resilience and adaptability in a dynamic industry.

2

Thought Leadership and Expertise:

Renowned for specialist insurance advocacy across sectors, the company is led by proven thought leaders who drive innovation and strategic growth.

3

Process and Technology Driven:

process and technology-driven organisation, IIRM Holdings has withstood compliance and audits by government agencies and global firms, ensuring operational excellence and reliability.

4

Extensive Consumer Database:

Possessing an extensive consumer database ready to be monetised, the company is well-positioned to leverage data-driven insights for growth and expansion.

5

Diversified Revenue Streams:

With multiple revenue streams from servicing the high-growth general insurance sector, IIRM Holdings boasts a de-risked business model that ensures stability and sustainability.

6

Strategic Investments and Global Expansion:

Investing in technology and building a global footprint to create a strong growth trajectory for the future.



Cautionary Statement

In so far as forecasts or expectations are expressed in this presentation or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results or developments may vary, depending on changes in the operating environment. IIRM Holding India Limited does not assume an obligation to update the forecasts, expectations or statements contained in this presentation.

THANK YOU