



Business update General Insurance

June 2023

01 | Industry & Opportunity

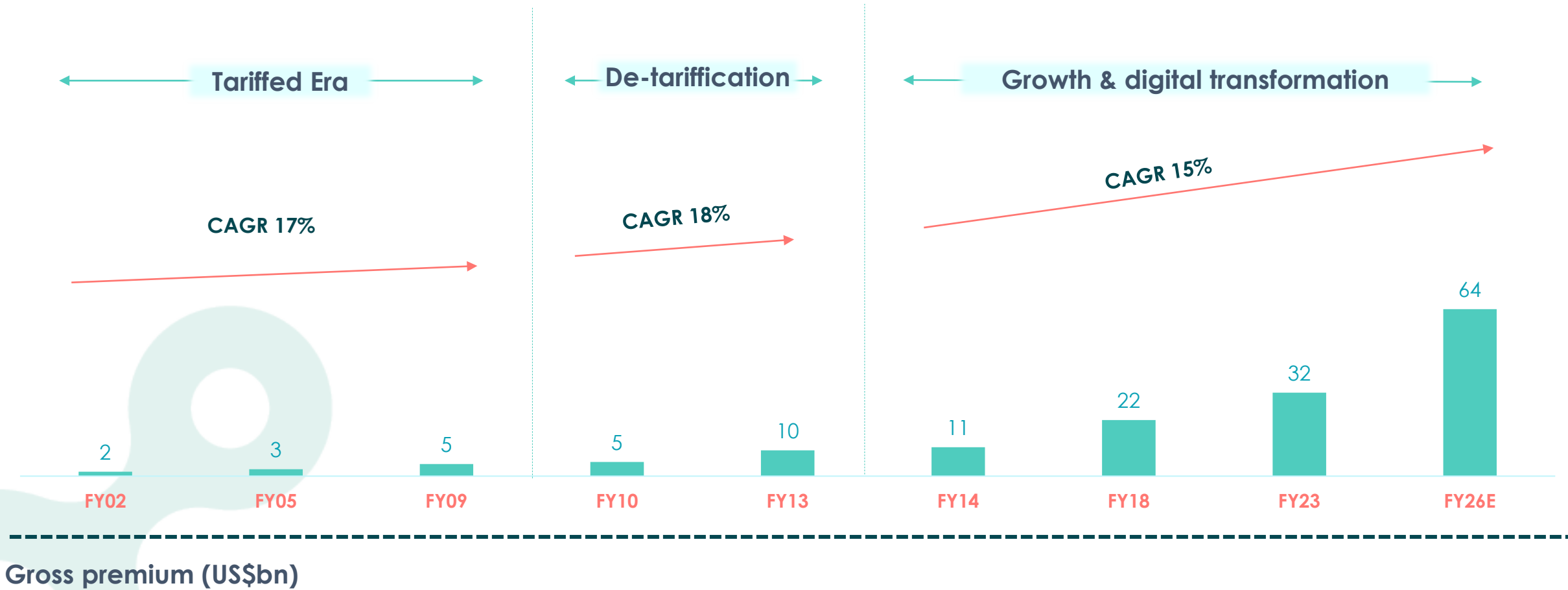
02 | Our Journey

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% , 1/4th
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

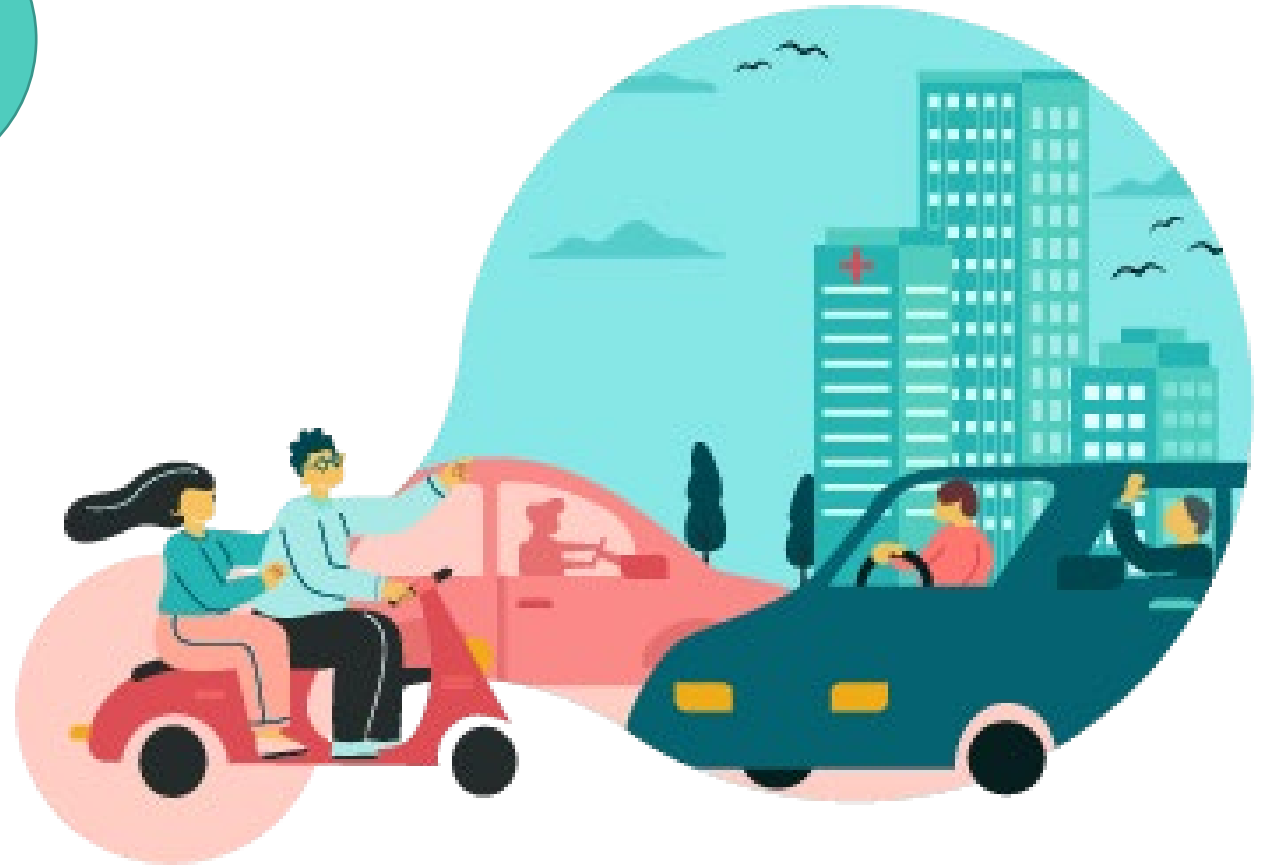
04 | Way Forward

- 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_{mn+}



Pin codes

18_{k+}



Locations of
Presence

70₊



Partners

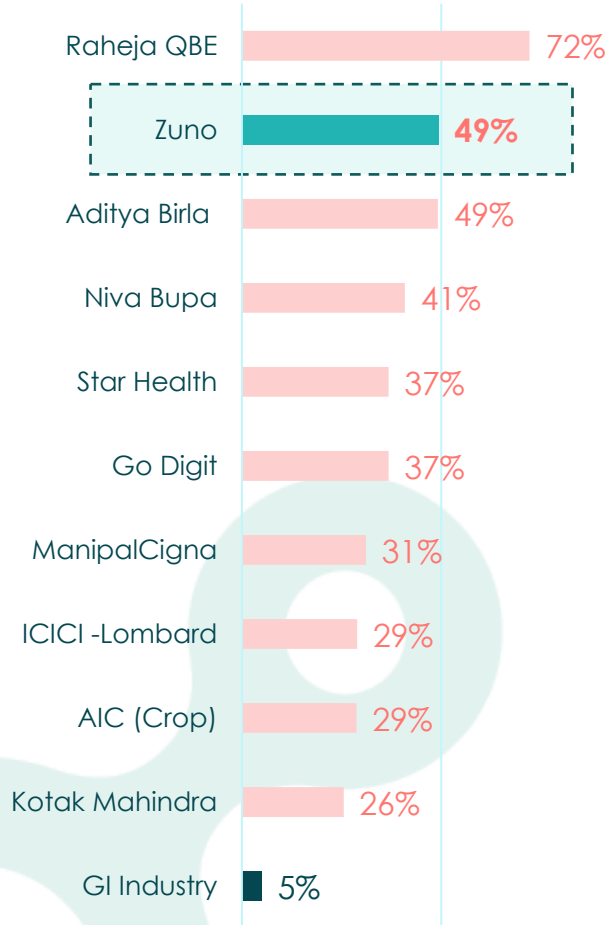
50₊



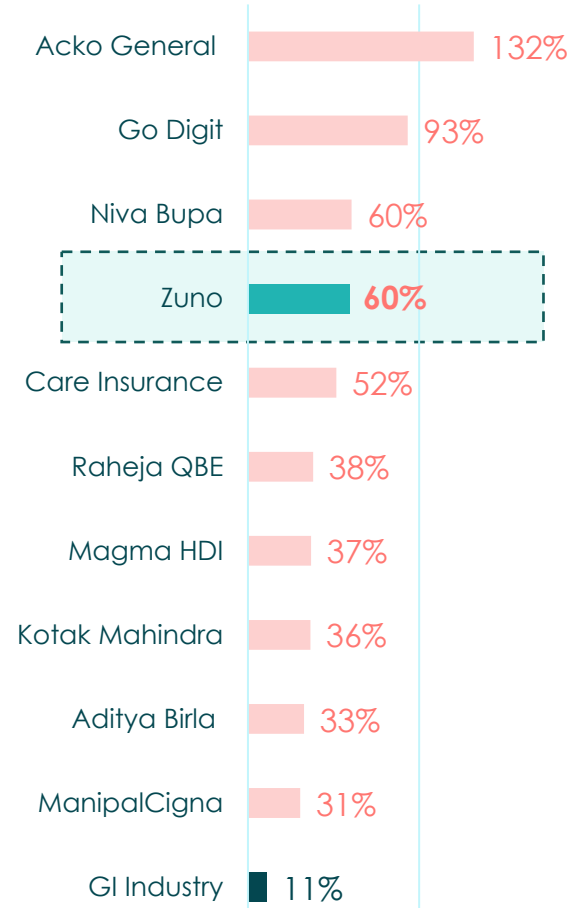
Corporate
Customers

1_{k+}

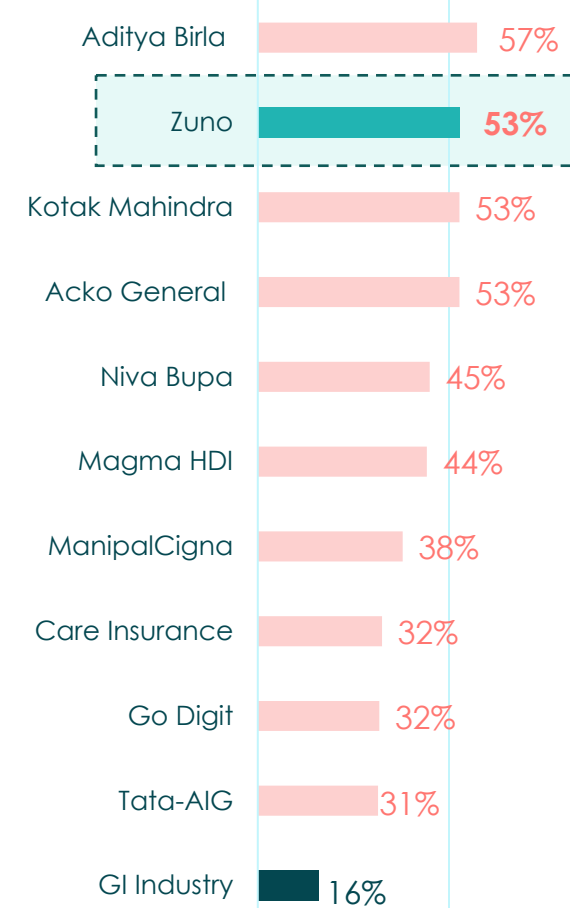
FY21



FY22



FY23



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

	FY20		FY23
COR (%)	182	↓ 0.7 X	140
Opex (%) ³	47	↓ 0.5X	23
NPS	40	↑ 1.5X	58
Sales Prod (USD Mn PA)	0.18	↑ 2.5X	0.45

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**

A diagram showing three overlapping circles on a light blue background. The left circle is teal and contains the text "Innovative Solutions". The middle circle is light pink and contains the text "Efficient digital delivery model". The right circle is teal and contains the text "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)



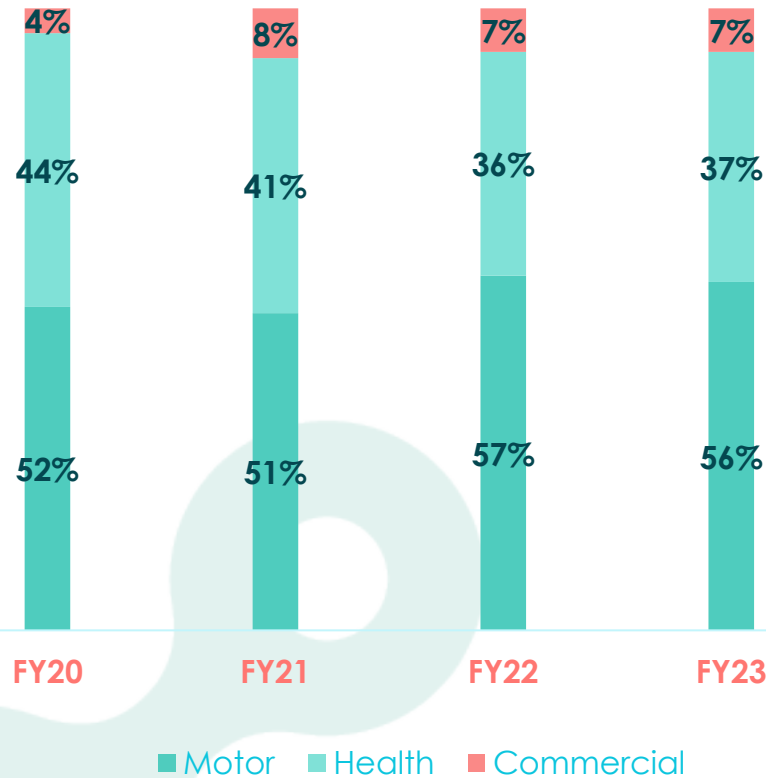
Embedded Sachet Products - End to End digital to drive efficiency



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

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

Product Mix

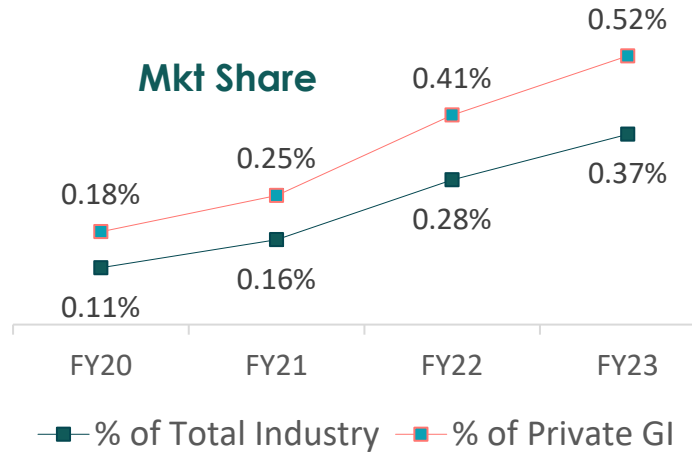


Growth

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

Motor

Mkt Share

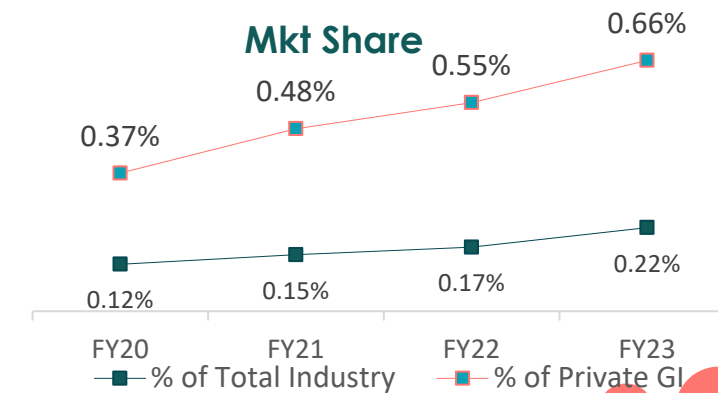


Health

Growth

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

Mkt Share

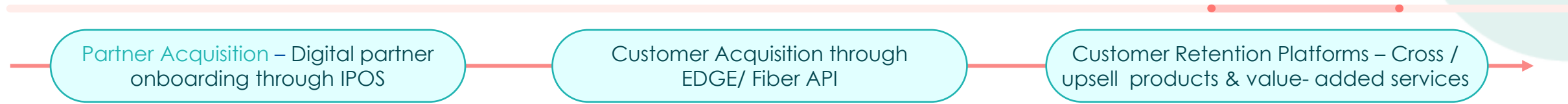


A diagram showing three overlapping circles on a light blue background. The left circle is light blue and contains the text "Innovative Solutions". The middle circle is light red and contains the text "Efficient digital delivery model". The right circle is light blue and contains the text "Great experience".

Innovative
Solutions

**Efficient digital
delivery model**

Great
experience



Omni-channel Digital Distribution



Insurance Brokers

- Commercial Brokers
- SME & Retail Brokers

Industry Partnerships

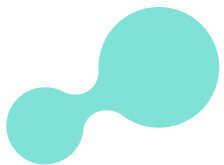
- Motor Dealers
- Banks and Financial Services

Digital + Ecosystem Partnerships

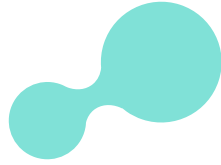
- Digital Partners
- Marketplaces

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



Jeep



Mahindra
Rise.



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



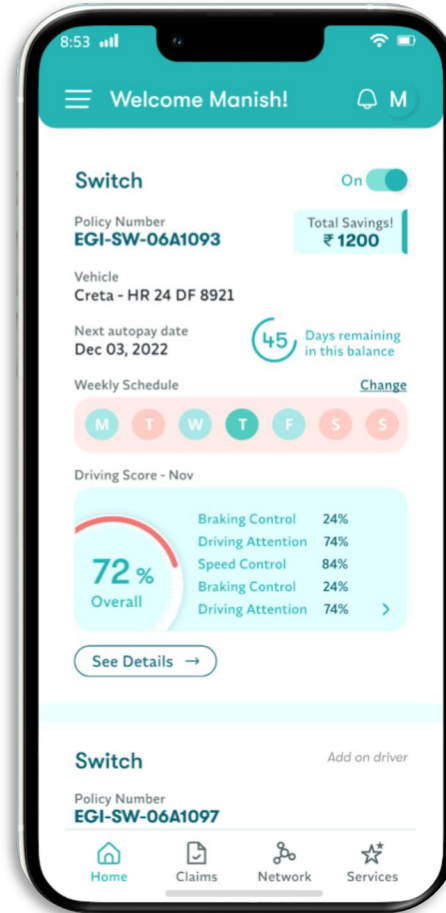
#DriveLessPayLess



#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 ⁽¹⁾

0% as of FY20

42% as of FY23

A diagram showing three overlapping circles representing the pillars of differentiation. The first circle on the left is light blue and contains the text "Innovative Solutions". The middle circle is light grey and contains the text "Efficient digital delivery model". The third circle on the right is a darker teal and contains the text "Great experience". All three circles are set against a light blue background that has a subtle gradient and a slight shadow effect.

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

**1st Telematic embedded
Insurance** App launched

6

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



1st Cloud Native Insurer in India, 100% stack on **AWS**



1st to launch on-demand usage-based motor insurance



1st to launch OTP based Health Insurance on-boarding



1st to use Voice based AI BOT for motor **claims registration**



1st Insurer to be present on India Health Stack
(Ayushman Bharat Digital Mission)



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



1st 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 and 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.