



# Business update General Insurance

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June 2023

## 01 | Industry & Opportunity

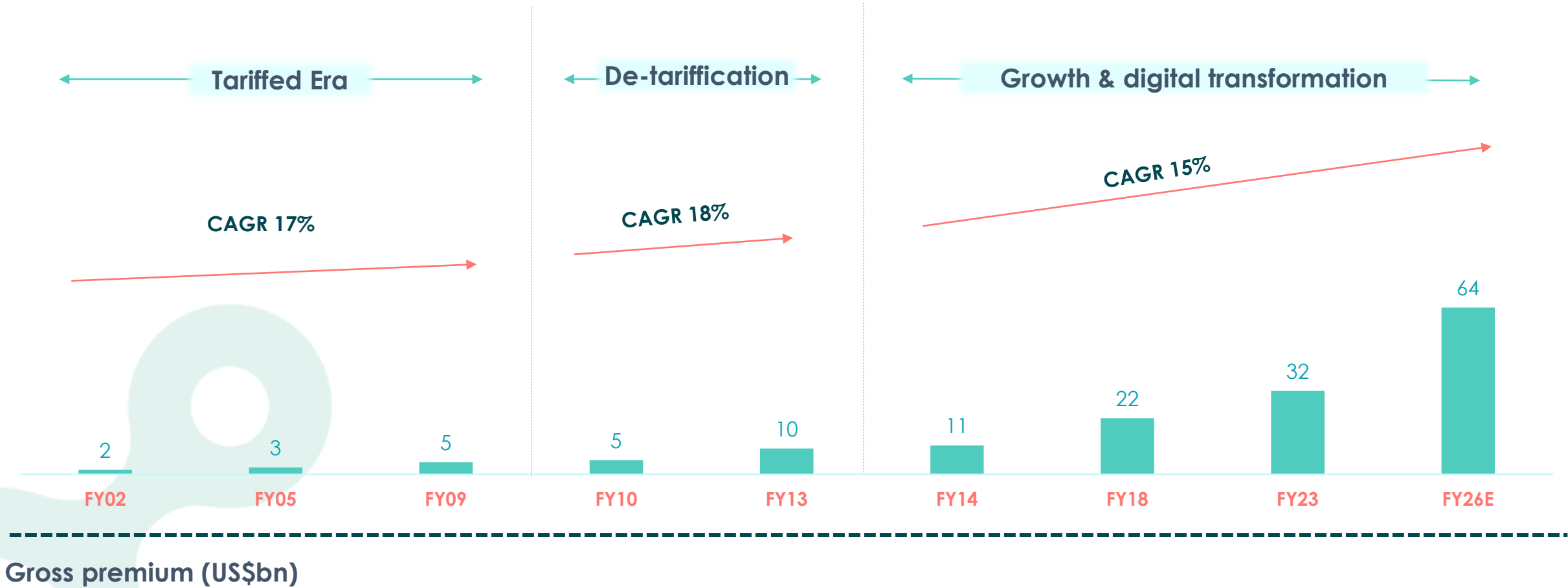
## 02 | Our Journey

## 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



**140 Cr**  
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

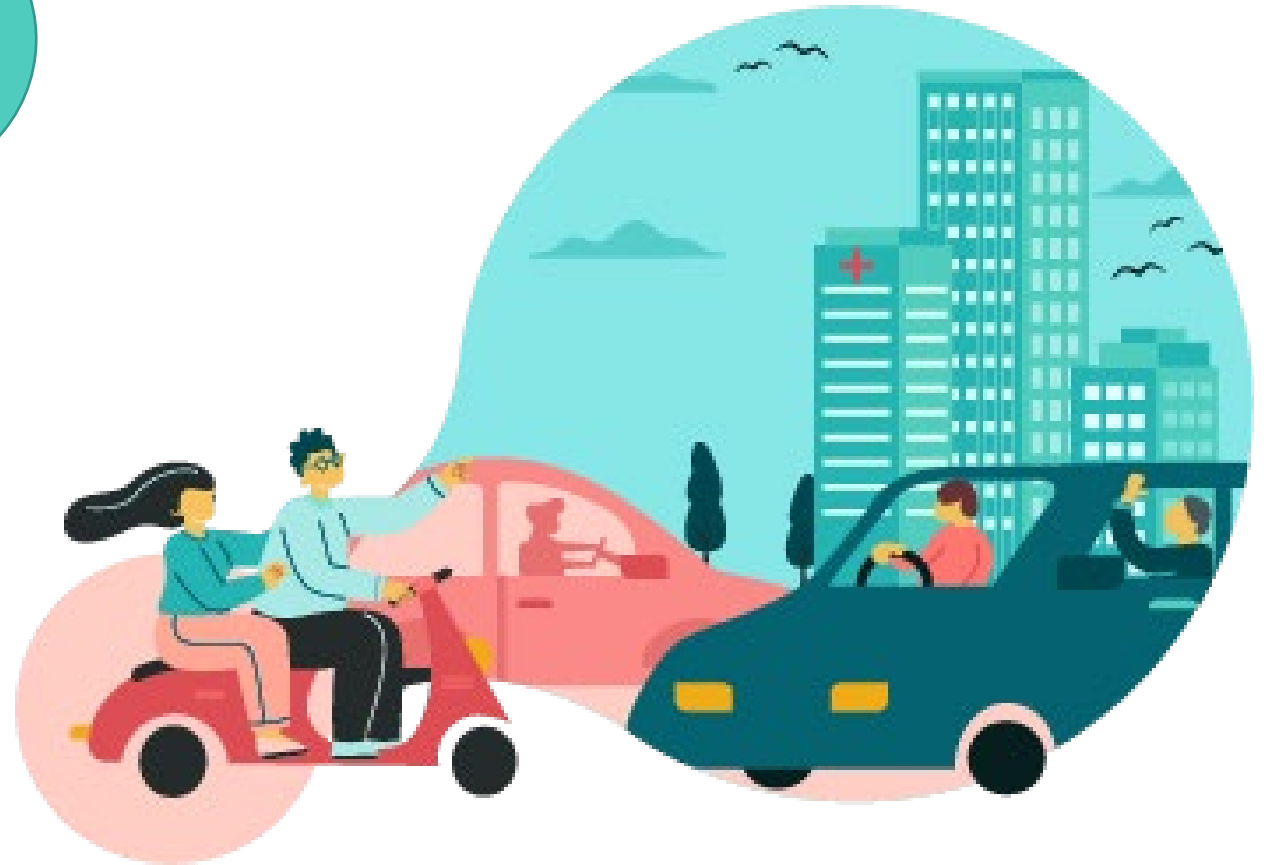
04 | Way Forward

- 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

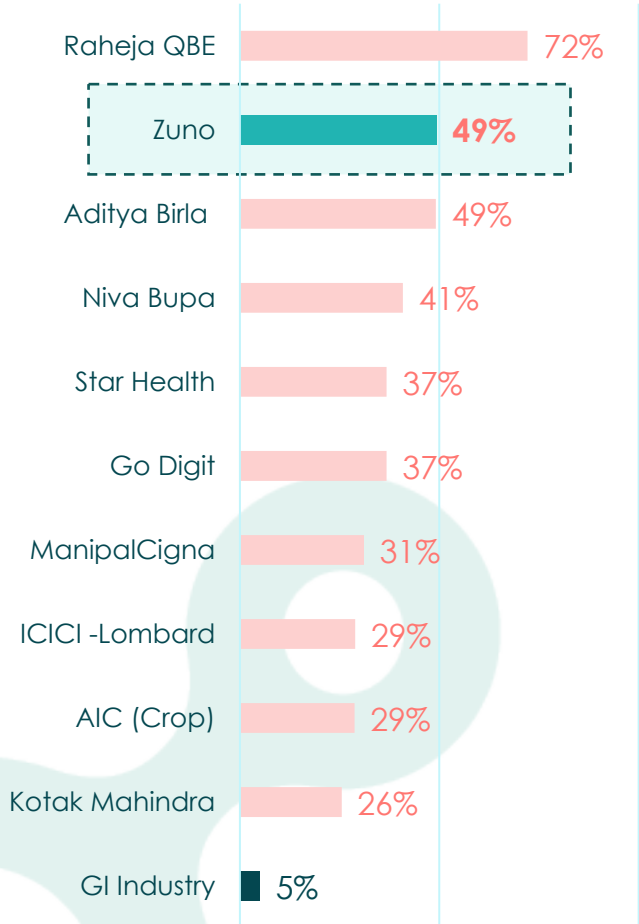
**50**<sub>+</sub>



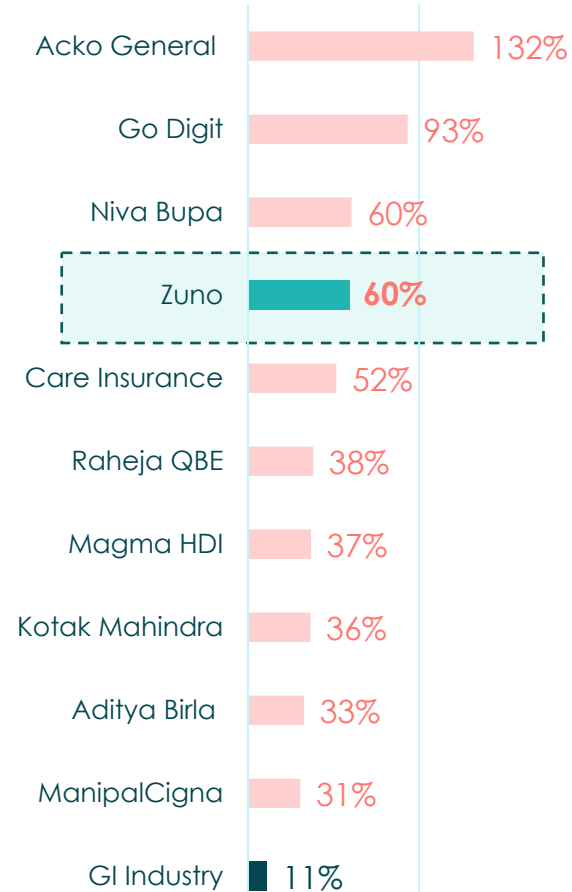
Corporate  
Customers

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

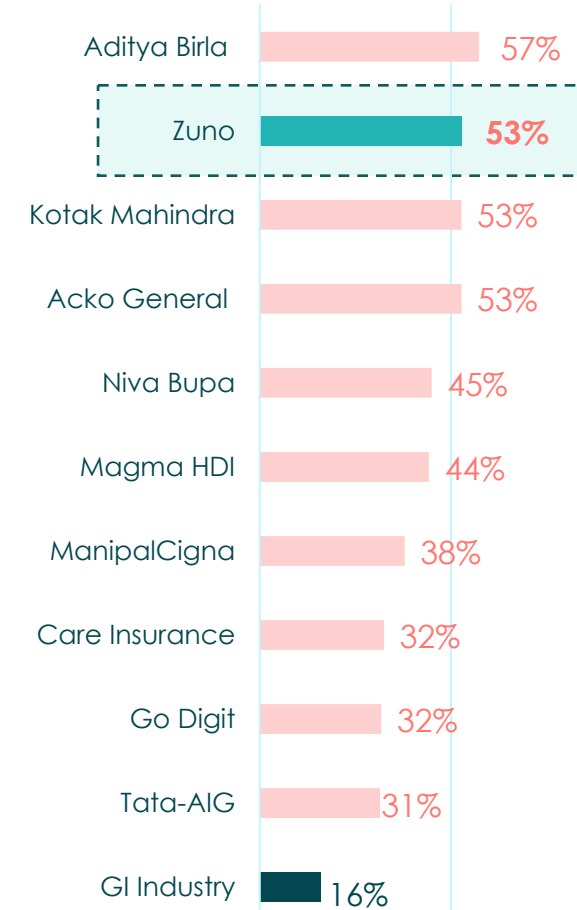
## FY21



## FY22



## FY23



	FY20		FY23
GWP (Rs Cr)	159	↑ 3.5X	551
Customers(Mn)	0.8	↑ 3.8X	3+
Market Share(%) <sup>1</sup>	0.09	↑ 2.8X	0.24
AUM(Rs Cr)	310	↑ 2.2X	687

	FY20		FY23
<b>COR (%)</b>	182	↓ 0.7 X	140
<b>Opex (%)</b>	47	↓ 0.5X	23
<b>NPS</b>	40	↑ 1.5X	58
<b>Sales Prod (Cr PA)</b>	1.5	↑ 2.5X	3.7

01 | Industry & Opportunity

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**03 | Our Differentiators**

04 | Way Forward

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

A teal circle containing the text "Innovative Solutions".

**Innovative  
Solutions**

A light grey circle containing the text "Efficient digital delivery model".

Efficient digital  
delivery model

A teal circle containing the text "Great experience".

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)



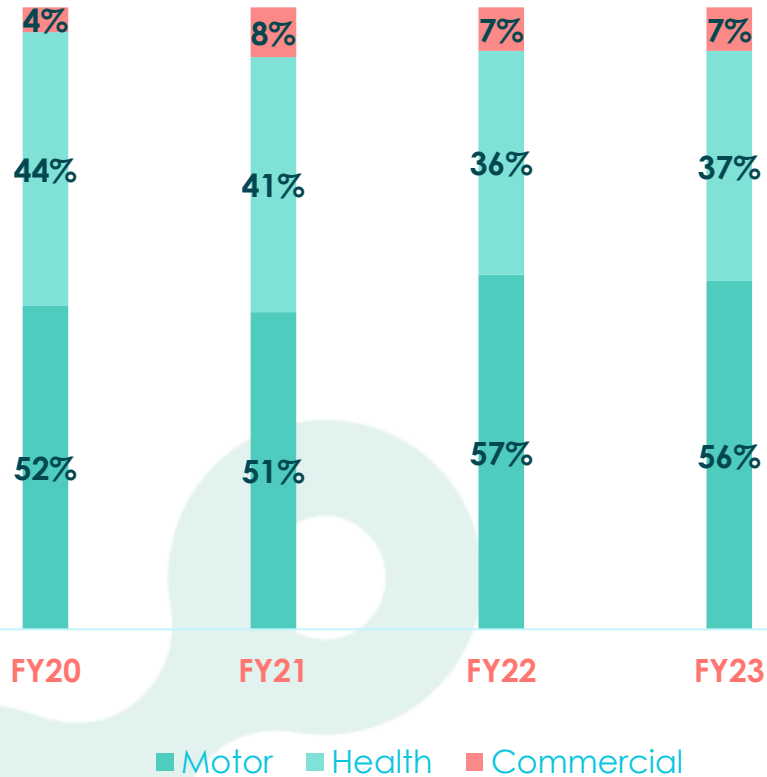
**Embedded Sachet Products** - End to End digital to drive efficiency



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

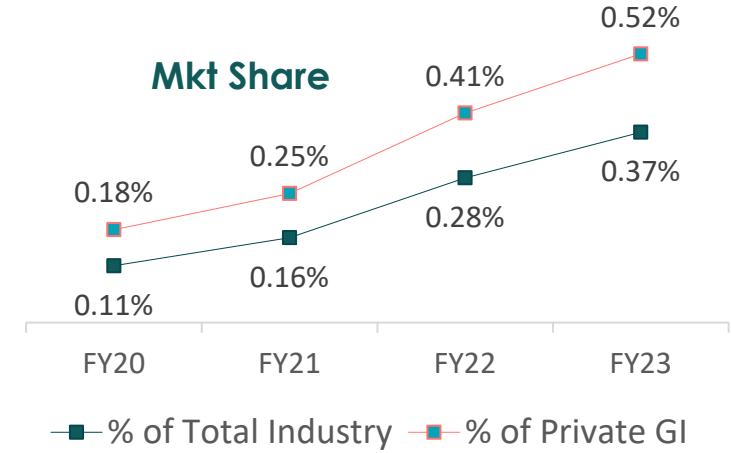
# With a consistent focus on preferred product segments, reflected in market share increase

## Product Mix



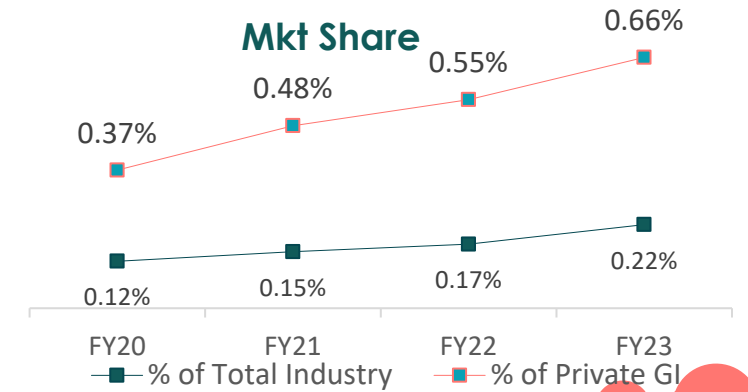
## Motor

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

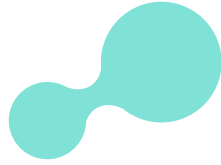
- Digital Partners
- Marketplaces

Digital Agency and POSP

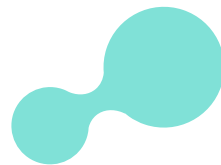
- Agency
- POSP



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



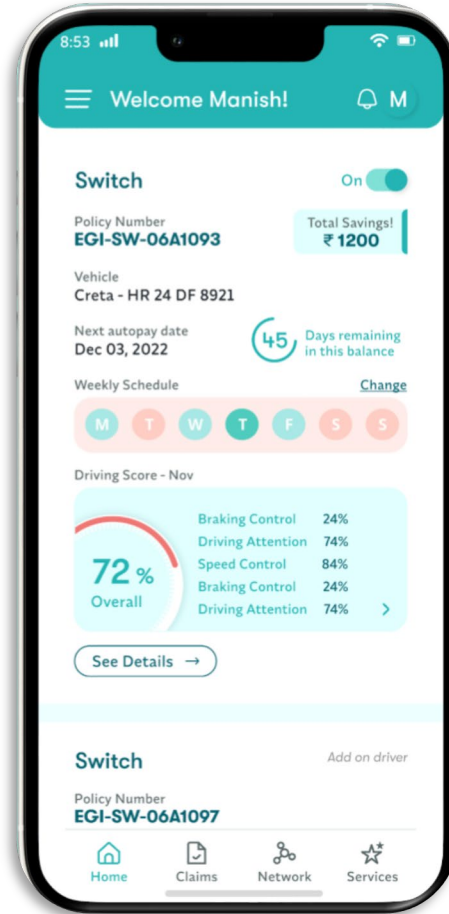
**#DriveLessPayLess**



**#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

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**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

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

## 2. Customer Experience

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

## 3. Innovation

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

## 4. Digital Platform

- o Best in industry open API platform
- o Digital product configurator
- o AI driven claims decisioning
- o 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

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Slide 3 - On GDP 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.