

EW/Sec/2023-24/111

August 4, 2023

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 General Insurance Business

Please find enclosed herewith the business update (in INR) 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

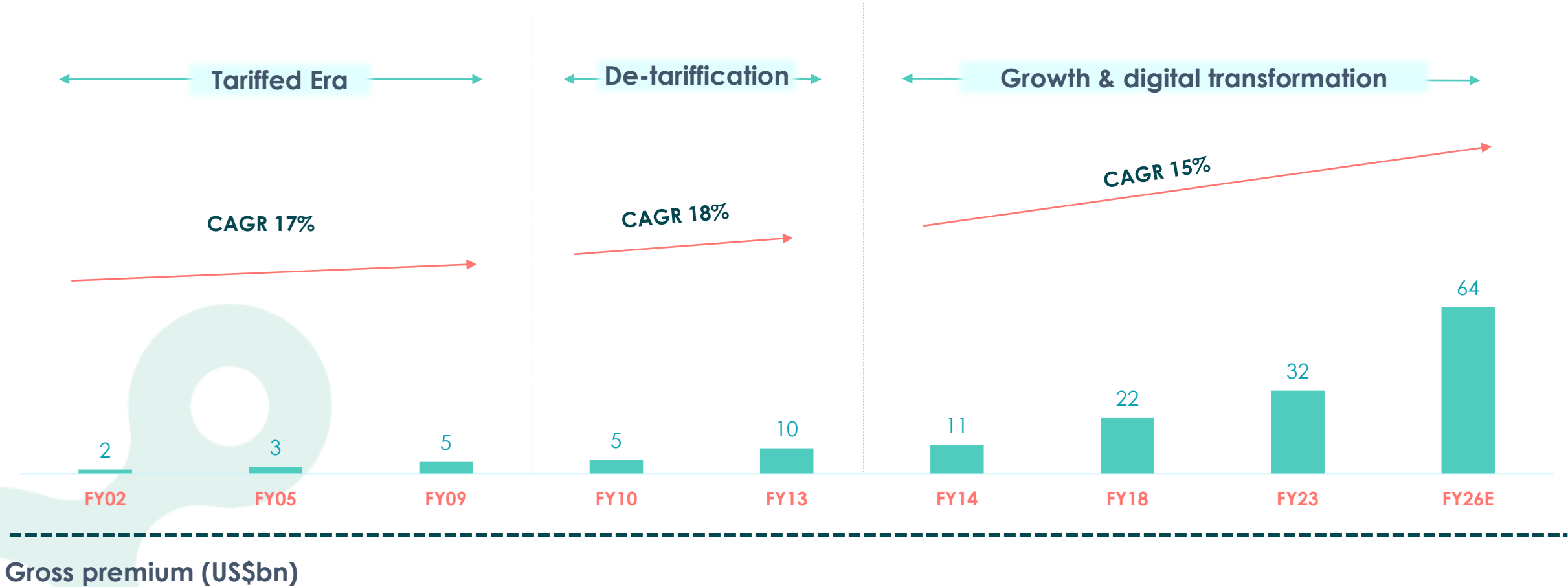
02 | Our Journey

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

2023

Jun

Jul

Dec

Apr

Enabling speed of Product Launch

"Use & File" approach for product approval

Enabling Telematics based Motor Insurance

"Usage Based" add-ons allowed

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

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



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

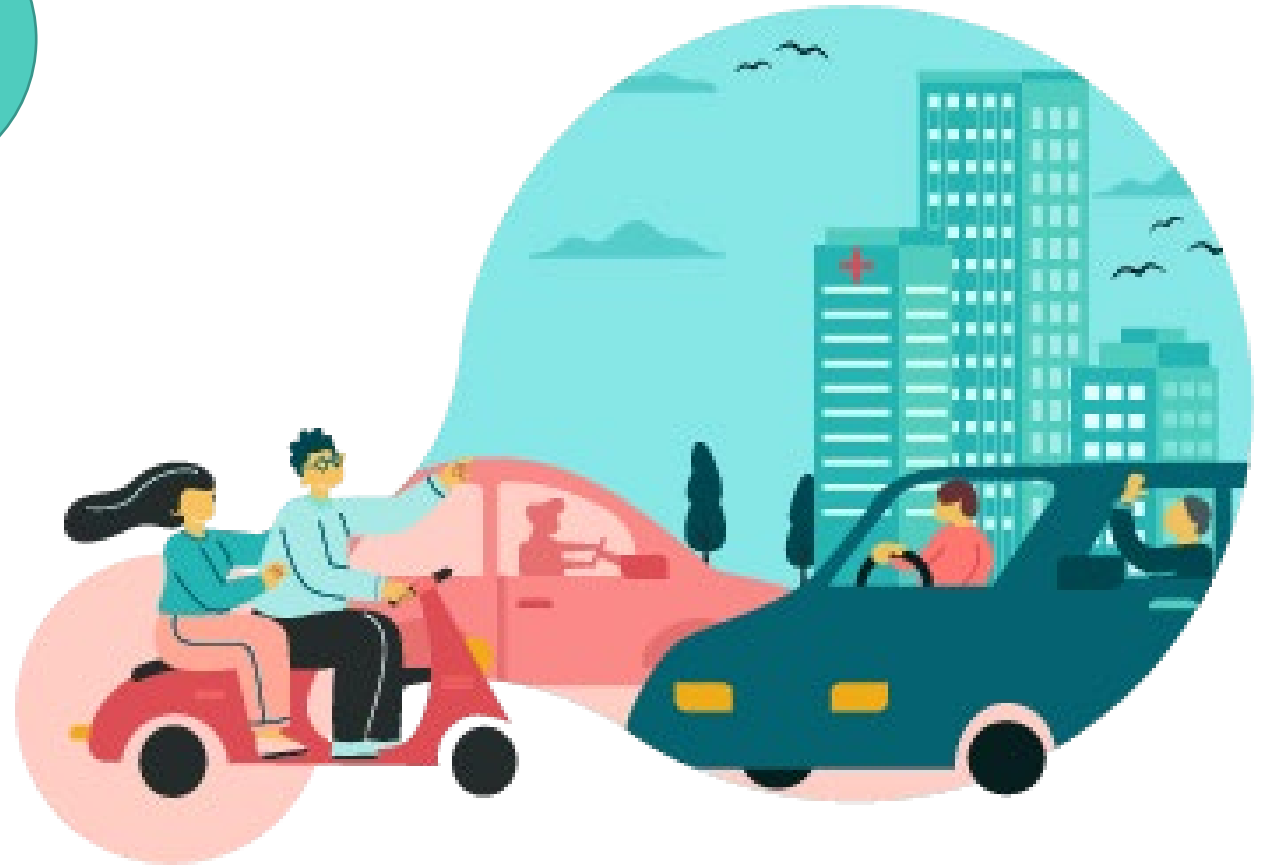
04 | Way Forward

- 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_{mn+}



Pin codes

18_{k+}



Locations of
Presence

70₊



Partners

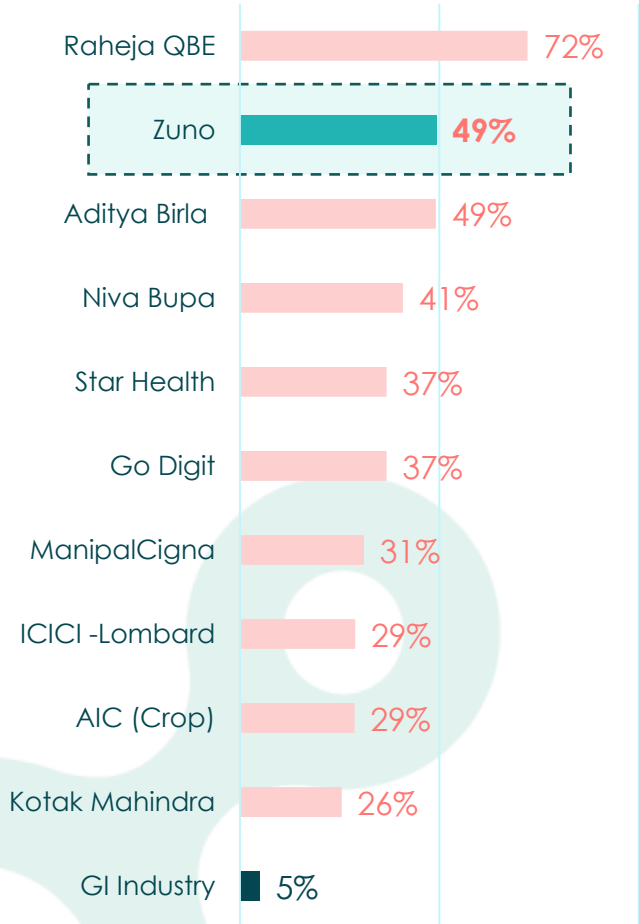
50₊



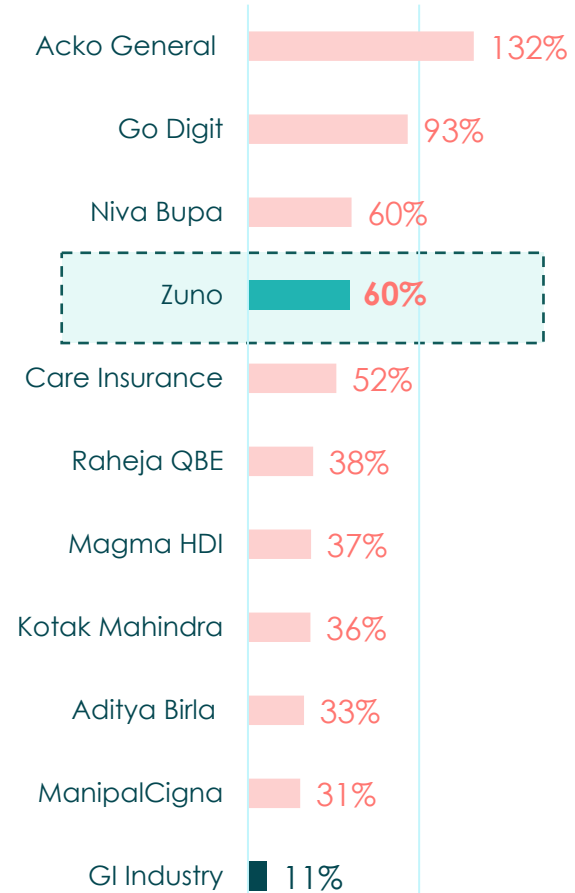
Corporate
Customers

1_{k+}

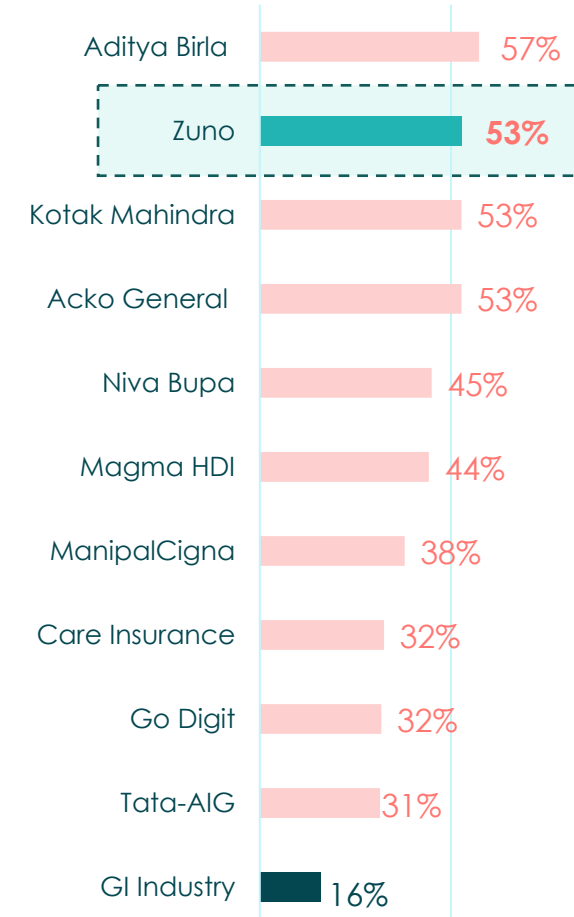
FY21



FY22



FY23



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

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

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- 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)



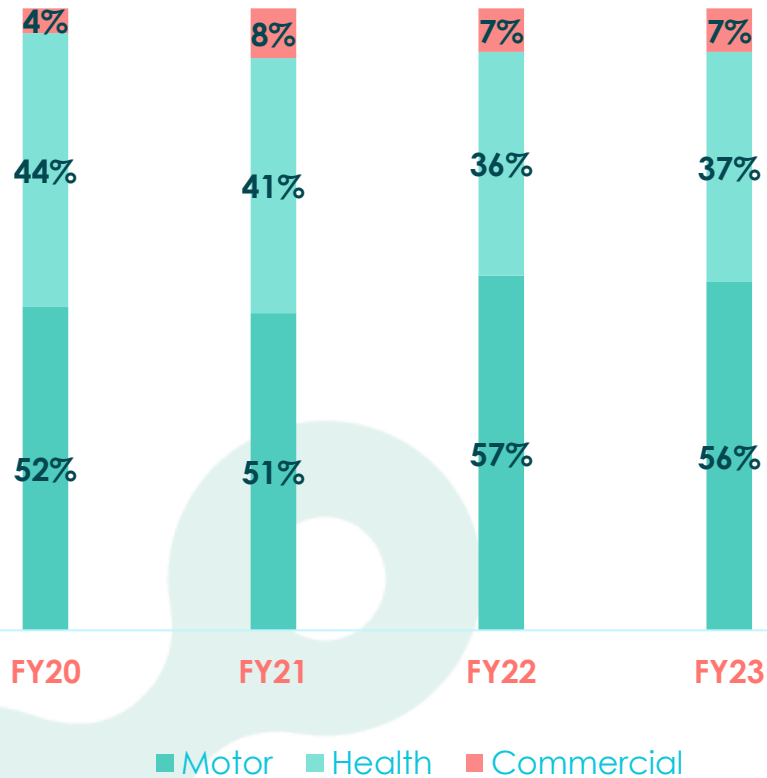
Embedded Sachet Products - End to End digital to drive efficiency



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

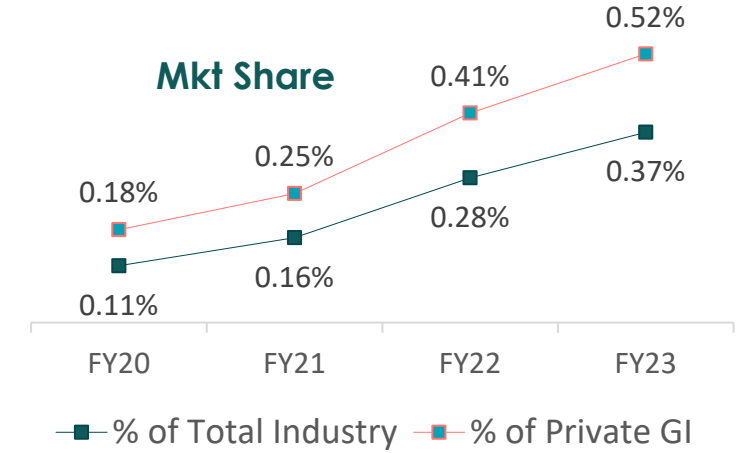
With a consistent focus on preferred product segments, reflected in market share increase

Product Mix



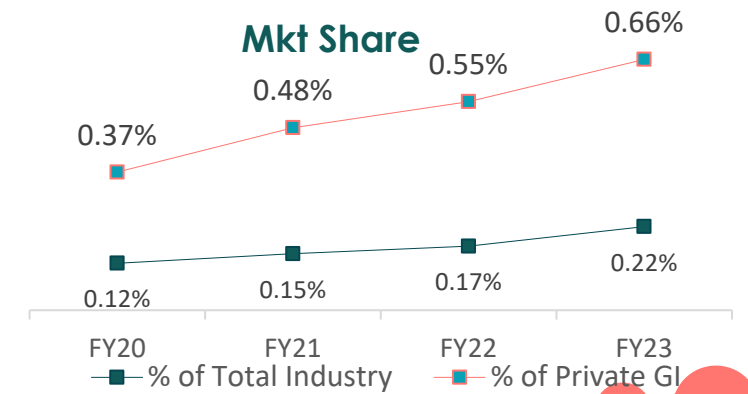
Motor

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

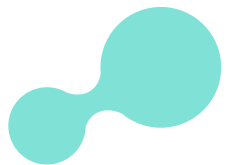
- Motor Dealers
- Banks and Financial Services

Digital + Ecosystem Partnerships

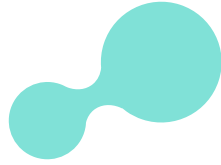
- Digital Partners
- Marketplaces

Digital Agency and POSP

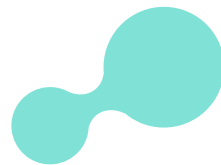
- Agency
- POSP



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



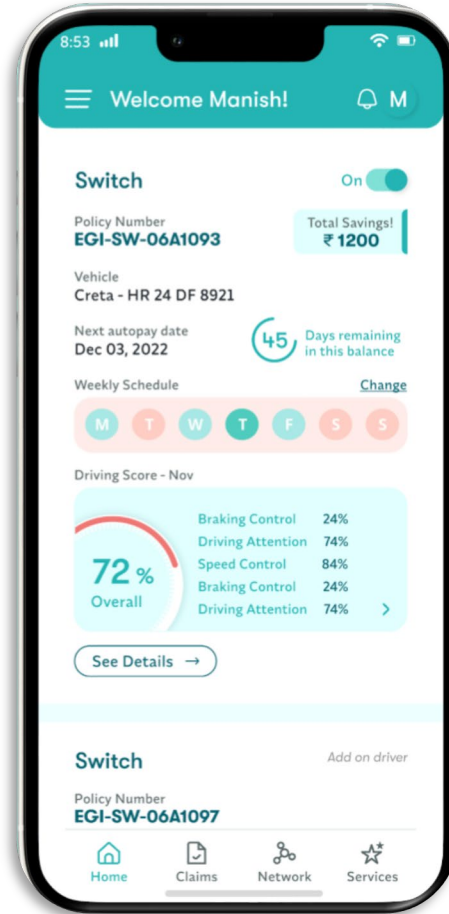
#DriveLessPayLess



#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 ⁽¹⁾

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

**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

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- 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

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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.