Edelweiss General Insurance Launches a Unique, Usage-Based Motor OD Insurance Cover
~To **SWITCH** on and off as per your needs~

Key Highlights:
- ✓ App-based Motor OD floater policy
- ✓ Driver-based, pay-as-you-use model that allows the customer to pay premium only on the days they use the vehicle
- ✓ Covers multiple drivers and multiple vehicles under a single policy

Mumbai, May 21st, 2020: Edelweiss General Insurance (EGI), India's first cloud native insurer, announced the launch of an innovative, app-based Motor OD floater policy – **Edelweiss SWITCH**. This **driver-based motor insurance policy**, launched under IRDAI's Regulatory Sandbox, allows vehicle owners to **SWITCH** their motor insurance ON and OFF, based on usage and covers multiple vehicles under a single policy.

What differentiates **Edelweiss SWITCH** from other Motor OD policies, is that it is **driver-based insurance**, where the insurance is calculated on the age and experience of the driver. **Edelweiss SWITCH** uses a pay-as-you-use model that allows the customer to pay the premium only on the days they use the vehicle, offering significant cost savings and convenience. Customers can use the app to **SWITCH** their policy cover 'ON' and 'OFF', depending on whether they are driving that day. Also, while the policy covers accidental damage when it is switched on, vehicles will be covered 24/7/365 against fire and theft, even if the policy is switched off at that time, since these incidents can happen even if the vehicle is not being driven.

Shanai Ghosh, ED & CEO, Edelweiss General Insurance, said, "At Edelweiss General Insurance, our focus has always been to create simple and innovative products that are relevant and provide tangible value to our customers. **Edelweiss SWITCH** has been developed with the specific needs of today's customer in mind, where you may not use your vehicle regularly or may choose to alternate between your car and two-wheeler. This **Driver Based Insurance** will mean lower premiums for policyholders, as they will only pay as per usage. In addition to this, being able to cover multiple vehicles under one policy will add to the savings, especially for those customers who own multiple vehicles."

IRDAI's Sandbox platform is a welcome and progressive move, to encourage creation of innovative solutions for customers. Under this, nine GI players were given approval for products under the "Pay as you use" model. Of these, only three players, including Edelweiss General Insurance, have been given an approval for motor floater products. The "Pay as you use" model is expected to change the erstwhile industry standard of determining premium for Motor OD (by age, make and model of the vehicle), to premiums based on usage and driving experience.

About Edelweiss General Insurance

Edelweiss General Insurance (EGI) is the first cloud native insurer, which started its operations in February 2018, with a digital operating platform and a clear intent and focus to transform customer experience in its category of play. It is also the first insurer to implement the entire SAP insurance suite in India, creating an integrated, robust, scalable and microservices-based, API driven architecture. The company aims to create simple, yet compelling products accompanied with meaningful services, that offer contextual value to the customer. Consumer insight driven strategy coupled with technology-powered execution engine allows them to differentiate themselves in a competitive market. The company is exploring new-age paradigms like design thinking and gamification and exponential technologies like AI/ML, Big data analytics to create new products and experiences making the customer journey simpler, faster and more transparent.

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