

EW/Sec/2021/188

October 28, 2021

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>Symbol: EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Update on General Insurance Business**

Please find attached an update on General Insurance Business.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above



## General Insurance Business Update



**Edelweiss**  
Ideas create, values protect

## Under penetrated – significant headroom for growth



**#1** Premium % of GDP – 1/4<sup>th</sup>  
of Global Average



**#2** Premium Per Capita – 4%  
of Global Average

## Key Gaps



### Customer experience gap

- Poor claims experience
- Complex products & language



### Business model inefficiencies

- Legacy tech stack
- Analog process design



### Limited product innovation

- Motor insurance unchanged in last 10 years
- Inadequate use of ML in pricing or underwriting



Great experience

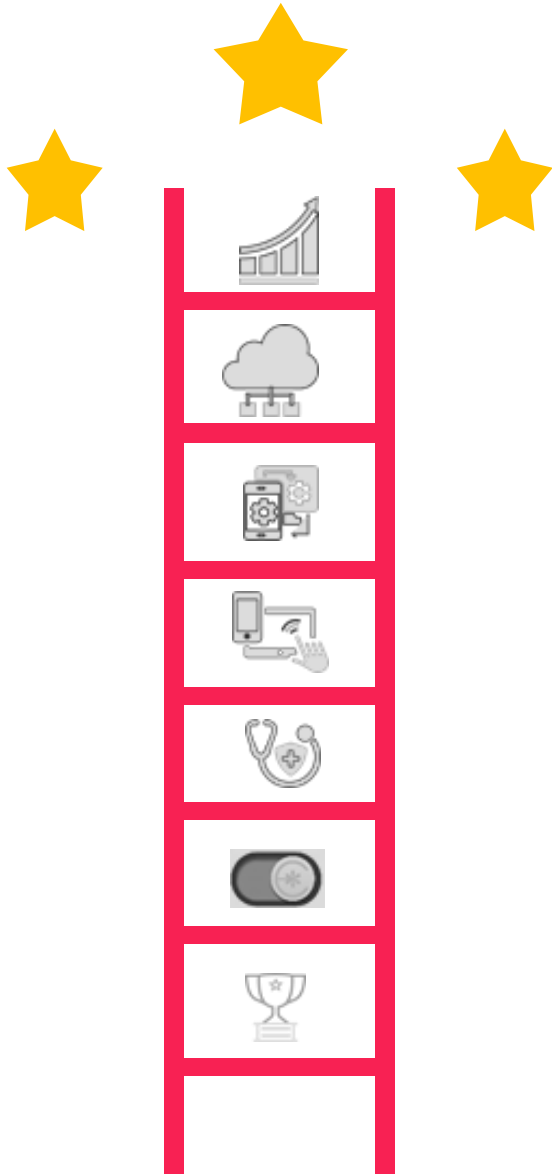


Innovative products



Efficient digital  
delivery model

## Three years, many wins..



Robust growth - 5X of Industry

First cloud native insurer

First insurer to launch a highly secure **Public API platform**

100% paperless customer onboarding

First to launch **OTP based Health Insurance** onboarding

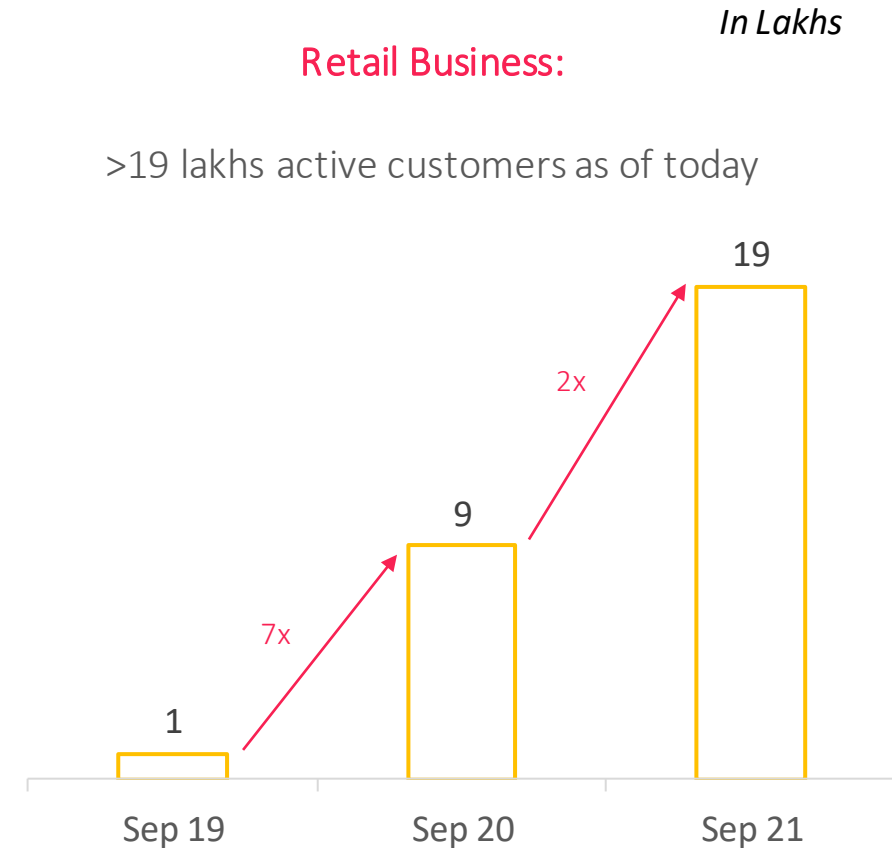
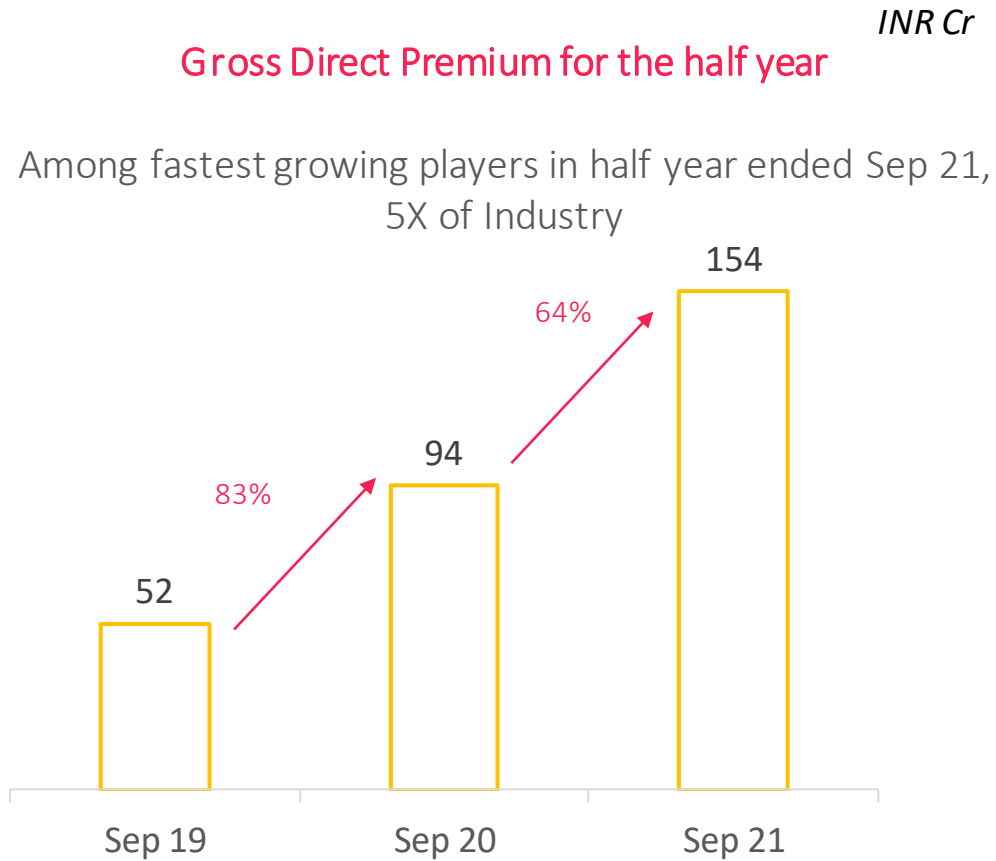
First to launch **on-demand insurance**, Edelweiss Switch

Winner of **10+ awards** for product innovation and tech adoption

# Our growth journey

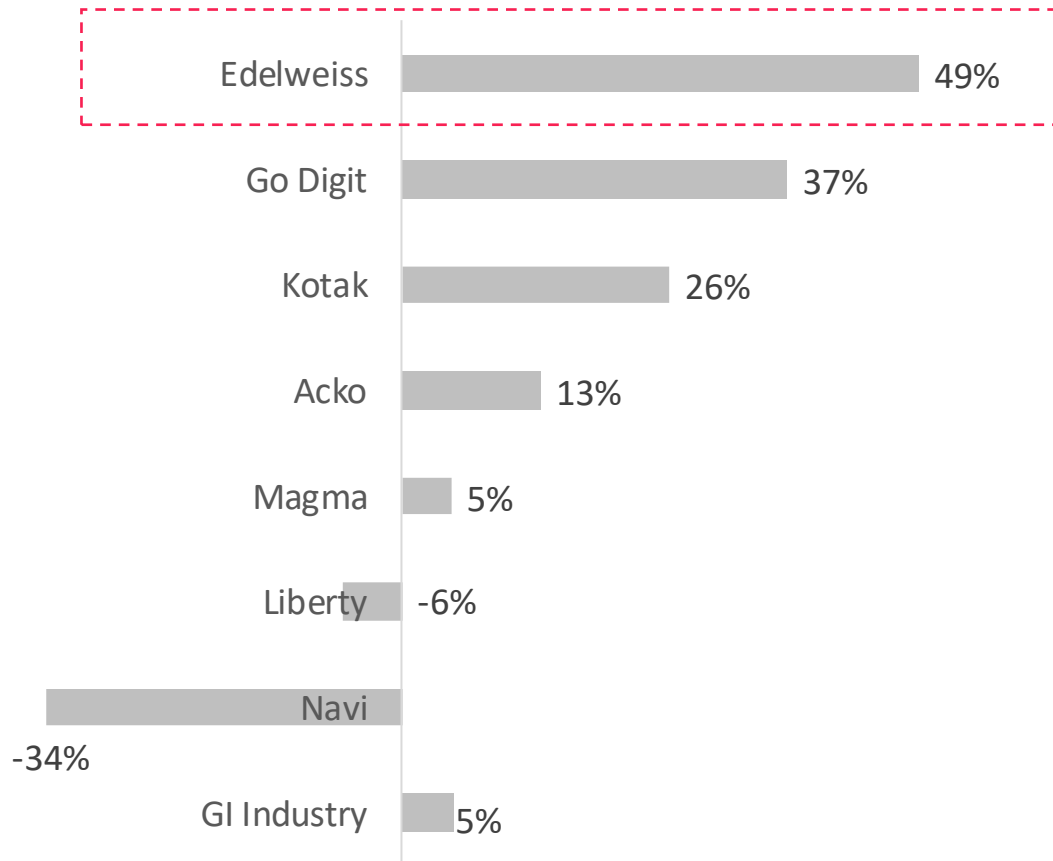


# Growth 5X of Industry; Active customer base doubled in 12 months

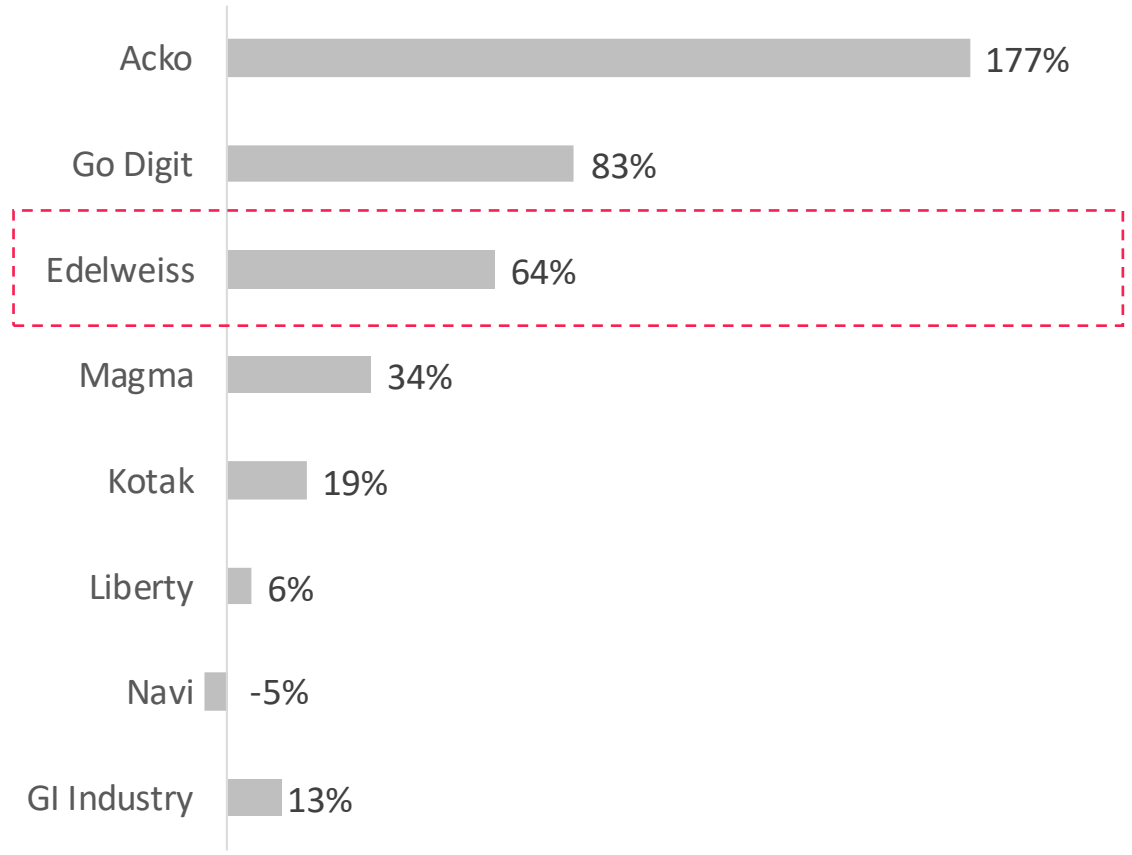


# Amongst the fastest growing players in the Industry

### FY 21 Growth Rate



### Half year ended Sep 21 Growth Rate





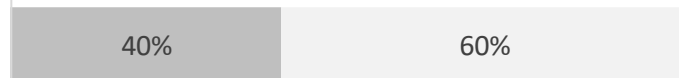
# Consistent focus on value creating segments of Motor & Health

Motor OD% in the Motor portfolio highest in the industry

Half year ended Sep 21



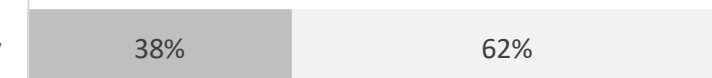
Industry



Half year ended Sep 20



Industry



■ Motor OD ■ Motor TP

Health % in overall portfolio highest in industry

Half year ended Sep 21



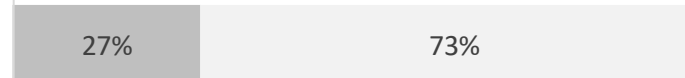
Industry



Half year ended Sep 20



Industry

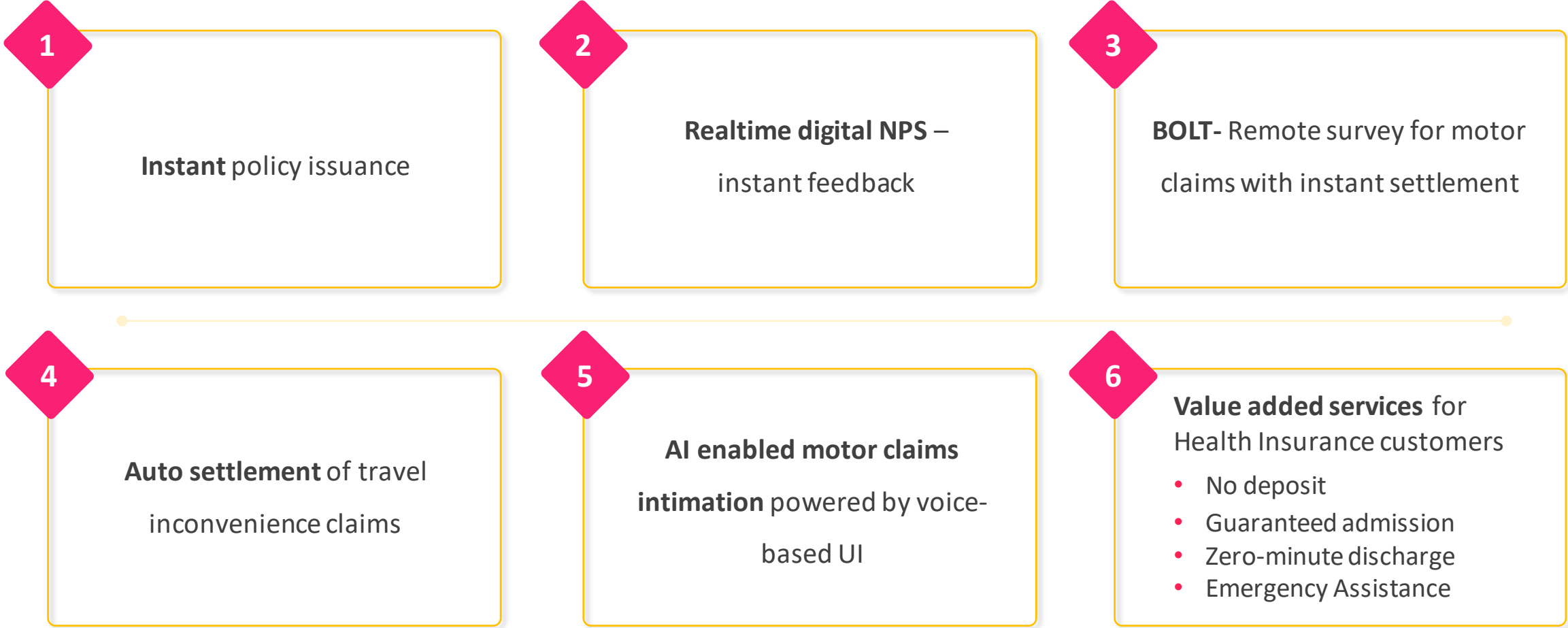


■ Health ■ Others

In three years, we've built a robust digital platform that has enabled



# 1 "Great customer experience"





**Edelweiss Switch**, India’s first on-demand Motor Insurance - Don’t Use Don’t Pay



Overcoming adoption barriers with **Health 241** - If no Claim in Year 1, 2nd year is free



**Truly cashless** experience in Motor – Consumable Protect Add-on



**Day 1 cover** for newborn babies



Modular product suite for **hyper personalized, moment-based** insurance cover

### 3 Operating leverage through “Efficiency & Scalability”

1

Straight through issuance; **Instant Policy**

2

**70 locations** with 8 offices

3

Easy integration with partners through **Open API gateway**

4

**End-to-end digital** journey for partners

5

**AI/ML** driven **portfolio management and pricing**

6

**AI/ML** based **fraud and claims** monitoring

# 4

## Continuous improvement in efficiency



Digital issuance

99.8% for FY 20

99.5% for half year ended Sep 21



Digital payments

65% for FY 20

89% for half year ended Sep 21



NPS

45% for FY 20

55% 89% for half year ended Sep 21



Digital motor  
Claims survey

0.5% for FY 20

45% for half year ended Sep 21



Opex ratio

77% for FY 20

46% for half year ended Sep 21

# 5 Rapidly growing distribution network on digital rails

## Omni-channel Digital Distribution

Brokers		Agents		Industry Partnerships		Digital + Ecosystem Partnerships	
FY 20	Sep 21	FY 20	Sep 21	FY 20	Sep 21	FY 20	Sep 21
100	250+	700	1,500+	5	19	6	19



## Digital platform and organization

- InsurTech of the Year FY20
- Emerging GI Company Award 2019

## Product innovation

- World Auto Forum 2021
- Customer Fest Awards 2021
- Finnoviti Awards 2021
- FinTech India Innovation Awards 2021



## Customer experience

- Indian Marketing Awards 2020
- IMC Digital Technology Award 2020
- Customer Fest Awards 2021
- BFSI Digital Innovation awards



## Growth

- Continue to grow at 3x Industry CAGR

## Great Customer Experience

- Target NPS of 70+ across the value chain

## Product Innovation

- Be a leading player in the on-demand insurance space
- Have amongst the widest and best public API platforms in the country

## Efficient Digital Delivery Model

- Become gross margin positive over next two years
- Achieve 90% instant claims decision using AI/ML

# Our Aspiration – to make insurance “Easy, Friendly and Transparent” through



Great experience



Product innovation



Efficient digital  
delivery model

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- Slide 2: Source: Swiss Re Sigma Report FY21
- Slide 6: Source: GIC, IRDAI
- Slide 7: Source: GIC , IRDAI, Showcases companies started post 2010, Growth Rate is YOY
- Slide 8: GIC, IRDAI; OD: Own Damage, TP: Third Party, Health includes Health Retail and Group, includes only General Insurers