# Zuno General Insurance Business Update

**November 2026**

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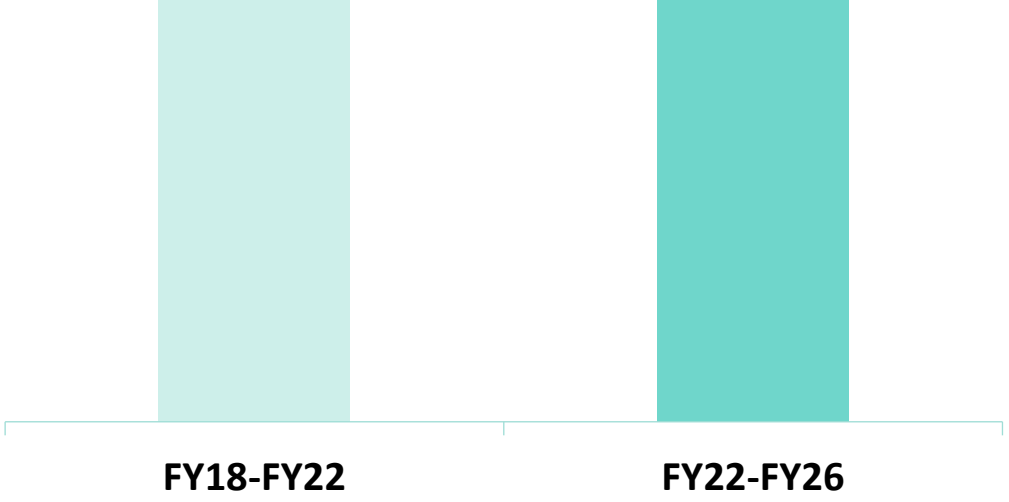
# Industry Outlook & Dynamics

**Industry growth consistent at 11%**, led by private insurers

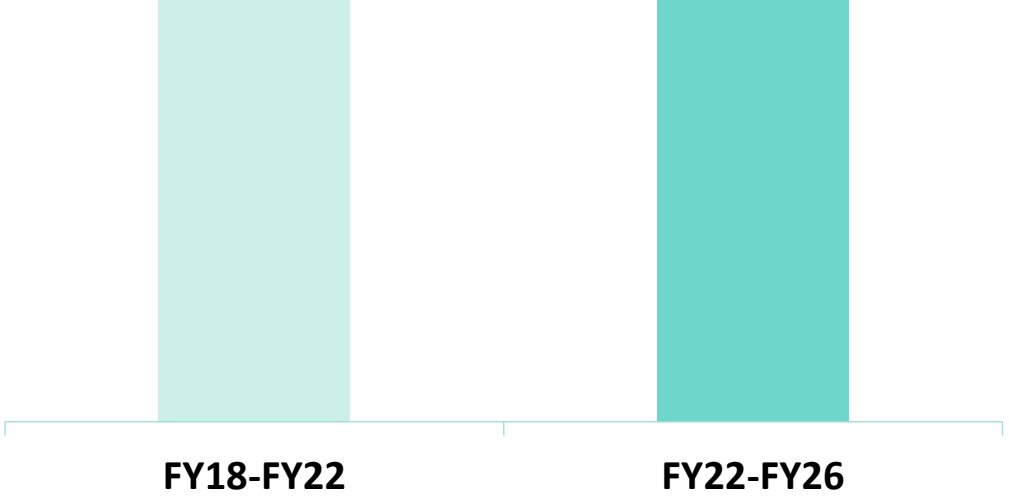
**The Growth Runway Is Long**: India’s General Insurance GDP Penetration is just a quarter of the Global Average

Industry shifts favoring **efficient, digital-native insurers**

# India's non-life insurance growth story has remained consistent




Industry – 4 Years CAGR




Private GI – 4 Years CAGR

# However, GDP penetration still at 1/4th of global average creating a huge structural opportunity

1. **Non-life Penetration:** Premium as a % of GDP at 1.0%, **versus 4.2% global average (~1/4th)**

2. **Non-life Density:** Premium per capita at USD 25, **versus ~USD 500 global average (~5%)**

3. **~50%** of **registered vehicles uninsured**

# Regulatory & market shifts make efficiency an important advantage

1



## Pricing Pressure across Product Lines

Risk selection & efficiency - A key lever for profitability

2




## IFRS Transition in FY28

Reflects the true economic value of the business, rewarding prudent pricing & efficient operations

3



## Proposed Distribution Reforms

Lower expenses limits and caps on commission

**Regulatory and pricing cycles are turning in ways that favour disciplined, digital-native players**

IFRS - International Financial Reporting Standards

# Three gaps persist, creating opportunity for innovation led efficient business models

| | | |
|---|---|---|
| 1 | **Product Innovation** | Limited focus. Competition largely on ‘Price or Payout’ |
| 2 | **Operating Efficiency** | Legacy stacks and org model lock incumbents into a cost curve difficult to bend |
| 3 | **Customer Experience** | Claim experience skepticism. Jargon filled communication. Iterative opaque processes |

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# Our Approach

## Reimagining Insurance with a focus on 'Private Car' using Three Levers:

1. **Product Innovation**: Several industry first product innovations including flagship Zuno Smart Drive, India's 1st & only driving behavior-based Motor Insurance
   - ❑ **Usage Based Car Insurance**: Pioneers in India – 5-year journey has built a proprietary data moat, 96 Mn+ kms linking driving behavior to claims

2. **Digital, AI enabled platform led Efficiency**: Delivering real business outcomes in scalability, agility and operating efficiency

3. **Customer Experience, a tangible differentiator**: Making the process of Insurance effortless by delivering Convenience and Speed

**"Private Car 4-year CAGR at 44%"**

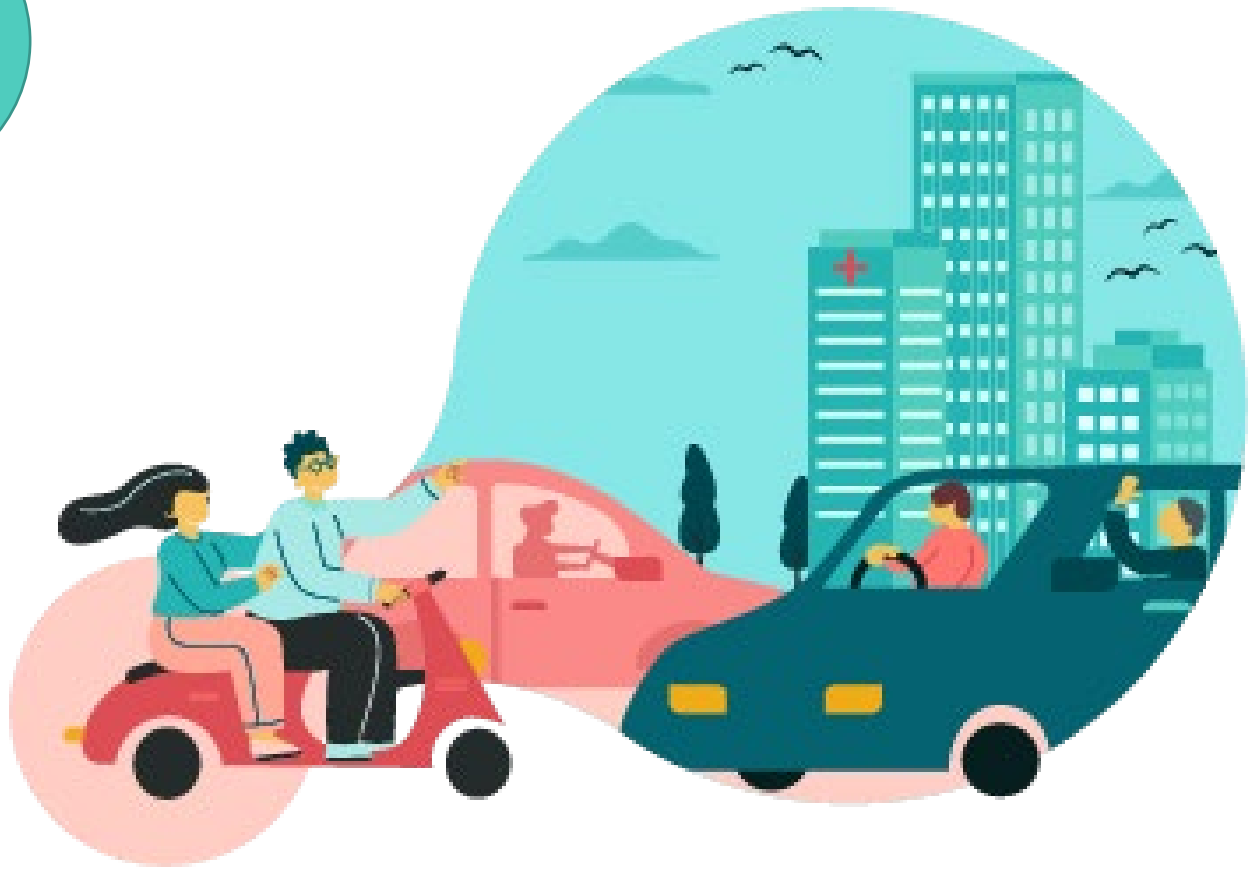


CAGR calculated on Private Car GWP | AI - Artificial Intelligence | Mn - Million | kms - Kilometers

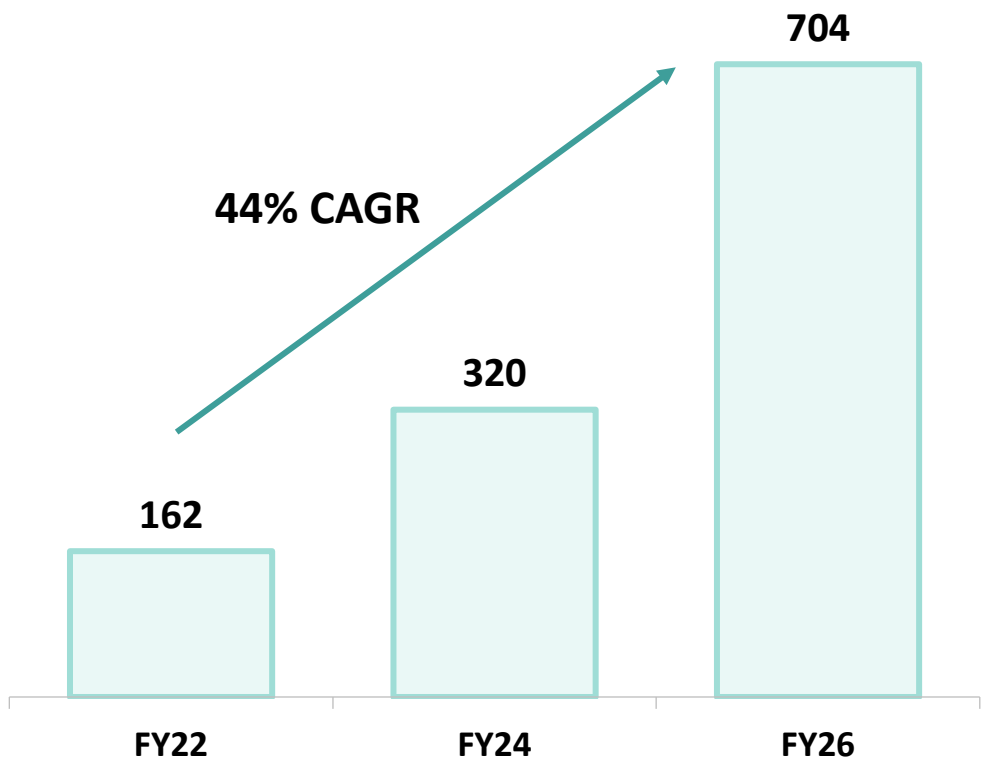
# “Reimagining Insurance”

To make insurance

**Easy, Friendly and Transparent.**



# Focus on Private Car Insurance delivering robust growth with 4-year CAGR at 44%




**The 3 largest OEMs are amongst our 9 OEM Partners**

Mahindra Rise.
TATA
MARUTI SUZUKI
NISSAN RENAULT FINANCIAL SERVICES INDIA
MG
Jeep
SKODA

OEM - Original Equipment Manufacturer | GWP - Gross Written Premium

1

# Product Innovation

# Customer-led innovation in Private Car - the most competitive category

**Customer-insight-driven innovation, designed for the digital-native Indian**

1

## Zuno SmartDrive

**India's 1st driving-behaviour-based** Motor Insurance with embedded telematics

2

## Emerging EV risks

**Specialized covers**, battery analytics and make & model risk scores for evolving EV risks

3

## Innovative add-on covers

**Fuel Guard**: Covers engine damage from approved blended fuels

**Day-based OD**: Aligns OD cover to TP expiry on renewal, for bundled policies

4

## New products for new risks

**First** to launch **Residual Value Insurance** for new vehicles



EV – Electric Vehicle | OD – Own Damage | TP – Third Party | Bundled new-car policies pair 1-year OD with 3-year mandatory TP — leaving customers to match OD renewal dates to TP expiry, which is a hassle

# 1st to launch Usage Based Insurance in Motor – 5 year journey creating 96 Mn+ Kms of proprietary data

## Innovation journey started May 2020: From sandbox experimentation to a scalable, behavior-linked insurance model

| | |
|---|---|
| **96 Mn+** | **kms recorded**<br>Scale of proprietary driving data |
| **~15%** | **Penetration**<br>Eligible policies using telematics |
| **~50%** | **Lower claims at 95+ score**<br>Evidence that safer driving lowers risk |

**“UBI enables personalized pricing, granular risk selection and stronger customer engagement”**

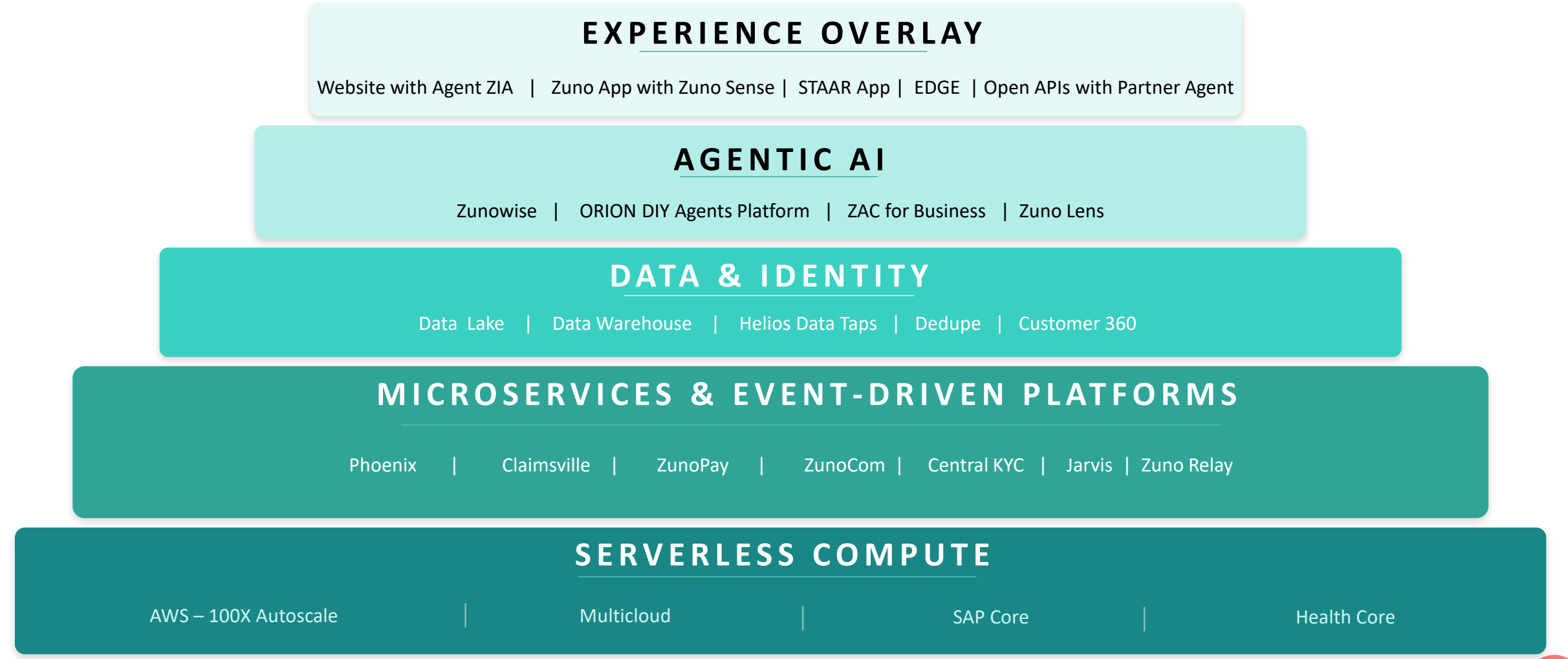


UBI - Usage Based Insurance | Mn - Million | kms - Kilometres

2

# Digital Platform-led Operating Efficiency

# Our architecture is strategically designed to accelerate scale and unlock lasting value in the AI era






ZIA – Zuno Intelligent Assistant | ZAC – Zuno Agent Copilot | DIY – Do It Yourself | KYC – Know Your Customer | AWS – Amazon Web Services | SAP – Systems, Applications and Products in Data Processing | API – Application Programming Interface | AI – Artificial Intelligence

# Delivering operating leverage and agility

## ALWAYS ON, ALWAYS SHIPPING

**99.99%**
SYSTEM AVAILABILITY

**4**
WEEKS — PRODUCT GTM

**7**
DAYS — ADD-ON GTM

**<1**
WEEK — PARTNER INTEGRATION

## AUTOMATED OPERATIONS AT SCALE

**95%**
UNASSISTED POLICIES

**~90K**
POLICIES ISSUED PER MONTH

**466+**
APIs ACROSS JOURNEYS

**24×7**
CLAIMS — INSTA-PAYOUTS

## THE CUSTOMER FEELS IT

**<30**
SECONDS — POLICY ISSUANCE

**~200**
MILLISECONDS — BLAZING FAST API RESPONSE

**~97%**
SUCCESSFUL PAYMENTS

**4.6 ★**
APP RATINGS



API – Application Programming Interface | GTM – Go-to-Market

# AI embedded deeply across six key areas of business

### 1 Faster GTM – 50% reduction

AI-assisted development cycle

### 2 Granular Pricing: ~2 point uplift in conversion

ZunoWise: Dynamic pricing model for Motor, optimizing for loss ratio & conversion

### 3 One Platform. Many AI Agents. DIY

Orion: Unified AI platform to build, deploy, govern and monitor AI agents securely

### 4 Fraud caught before payout, not after – 2x Savings

ML-powered fraud identification, complemented by LLM based ORBIT Agent

### 5 Personalized support at scale without linear service cost

AI-Powered Agent for Customers (Zia) and Partners (ZAC)

### 6 Faster, Evidence-Grounded Decisions

NLP dashboards that turn raw data into plain-language insight — for every team, every day



AI – Artificial Intelligence | GTM – Go-to-Market | UW – Underwriting | VAPT – Vulnerability Assessment and Penetration Testing | ML – Machine Learning | LLM – Large Language Model | NLP – Natural Language Processing

3

# Customer Experience – Easy, Friendly, Transparent

# Delivering what matters to our growing base of 10 Mn+ customers

**100%**
Policies issued digitally

**5 min**
Fastest motor claims settled (Q2 2026)

**4.6**
App Store rating, Zuno App (Oct 2026)

## CONVENIENCE

### Digital. Every channel.

- **UI** - Single-click buying
- **Paperless** - Quote, Issuance, Services, Claims, Renewal all digital
- **App** - One window to everything related to mobility

## SPEED

### Instant. Not Just Fast

- **Instant** issuance & renewal
- **Instant** KYC
- **Instant** claim registration - AI bots
- **Instant** payment - Zuno Pay

## HIGH TECH, HIGH TOUCH

### Customer First By design.

- **Human Language** - Reinventing Insurance lexicon – No jargon, Witty, Honest
- **Call Center Helpline** - Focused on resolution, not average hold time
- **Claims** - Auto Impact Detection dispatches RSA. Counsellor, not surveyor



UI - User Interface | KYC - Know Your Customer | AI - Artificial Intelligence | RSA - Roadside Assistance

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# Our Performance

**Growth that outpaces the market**, cycle after cycle — **38% CAGR** over FY22-FY26 against the industry's 11%; **49% GWP** growth in H1FY27

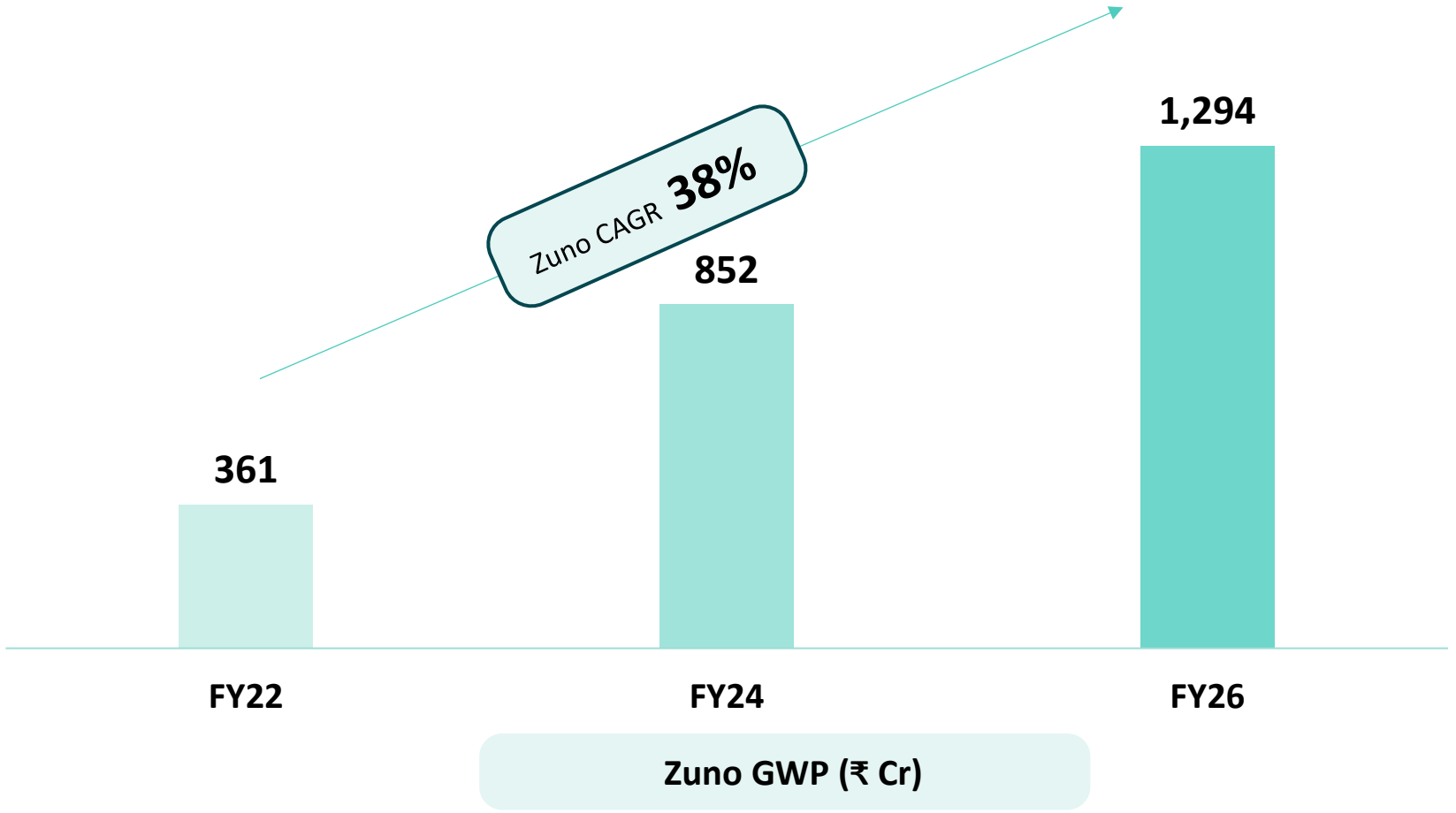
Losses have narrowed steadily, with the **business turning profitable in H1FY27**

**Digital Model doing the heavy lifting** — operating leverage visible in **falling Opex ratio and declining COR**

GWP – Gross Written Premium | COR – Combined Operating Ratio

# Consistently outgrowing the industry, cycle after cycle

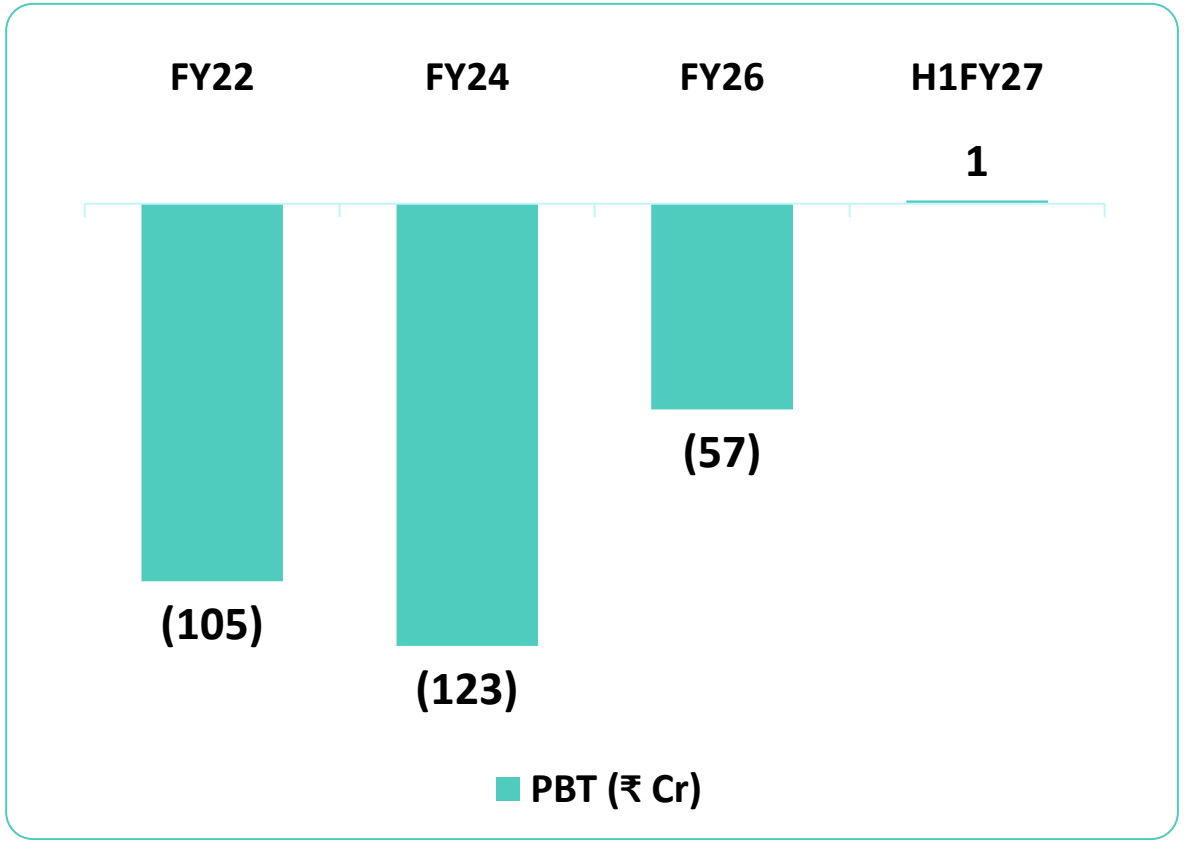
## 4-year CAGR at 38% versus 11% for Industry

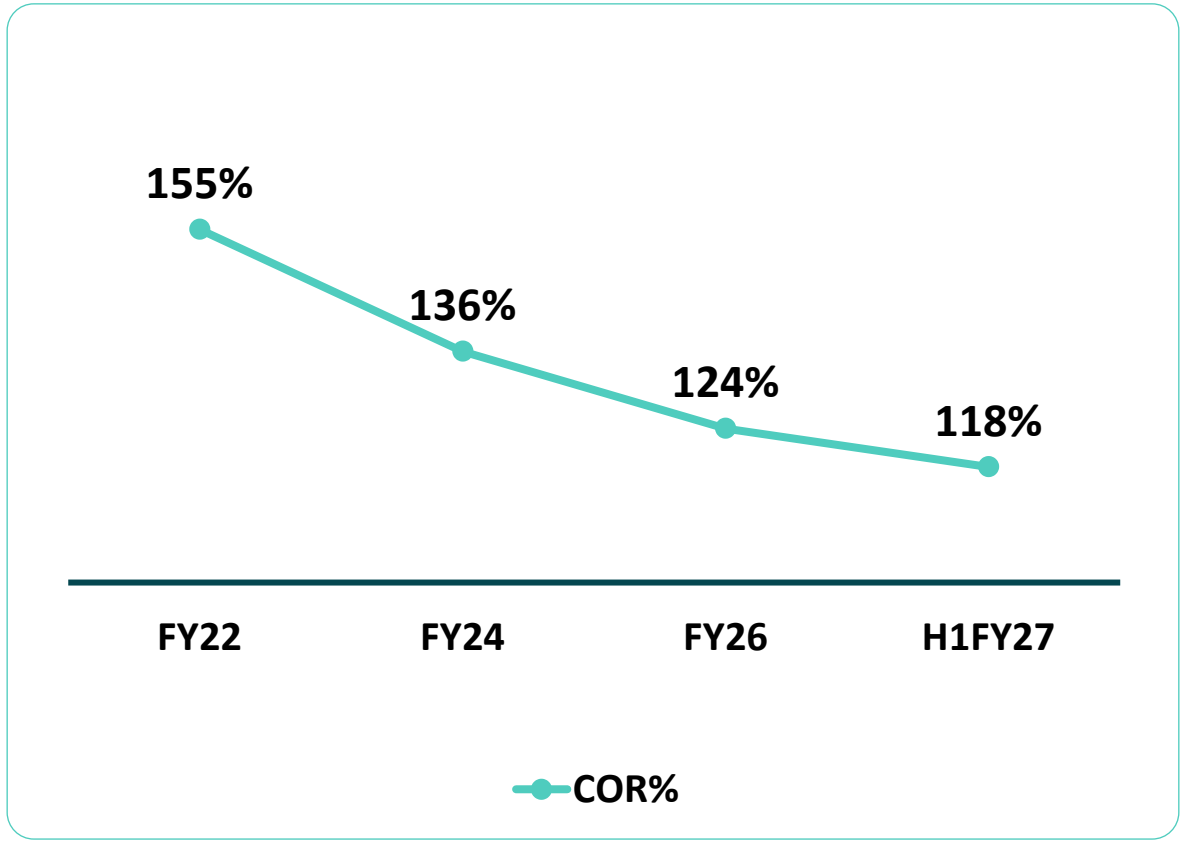



**Zuno FY22-FY26 CAGR**

**3.5x of Industry**: Zuno at 38% vs Industry at 11%

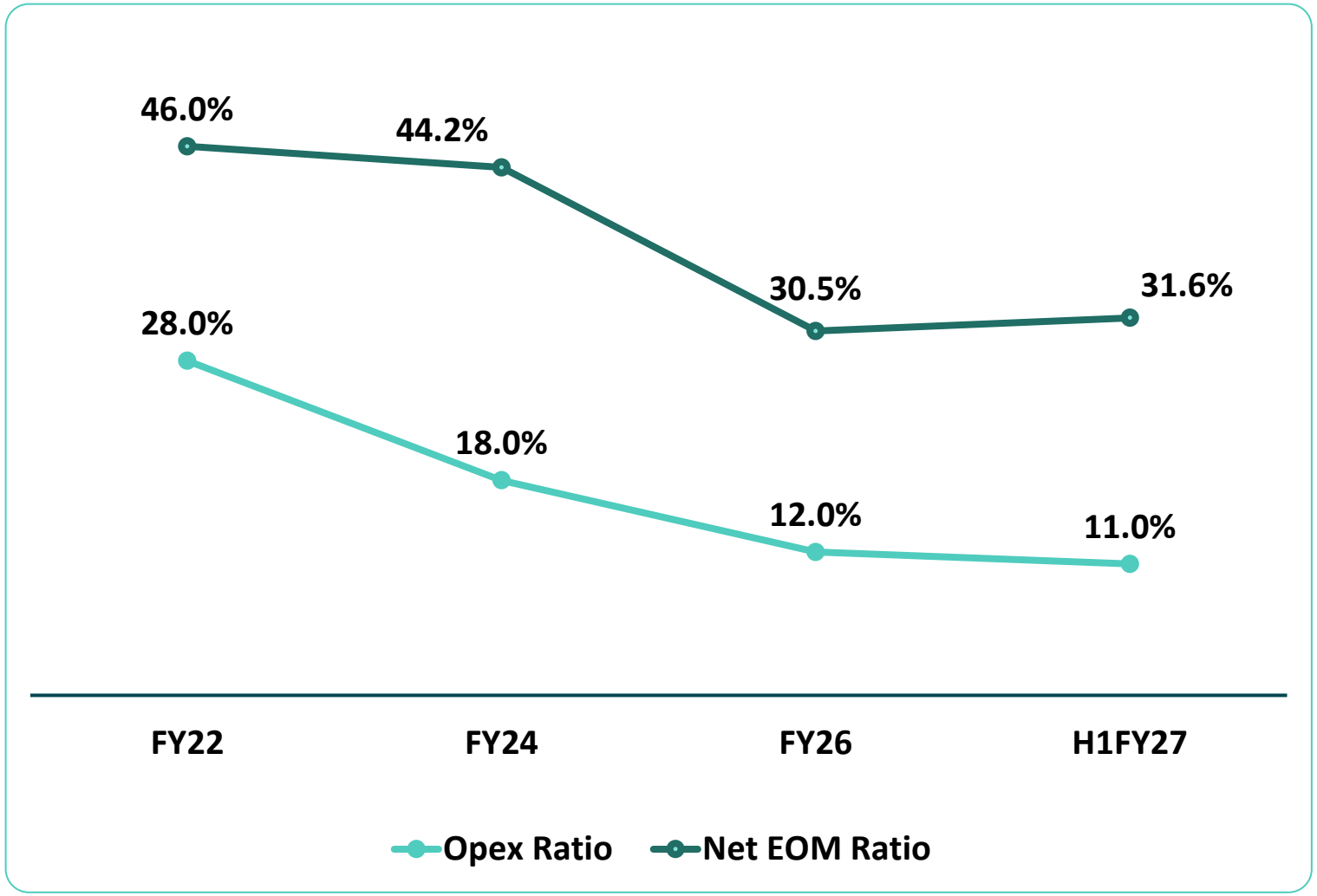
# Balancing the growth–profitability–quality trifecta, business turned profitable in H1FY27




PBT (IND-AS) – Profit before tax | COR – Combined Operating Ratio

# Digital Op Model delivers efficiency – Opex ratio down by over half since FY22




> "Unit economics are improving in lockstep with scale — the digital-native cost structure is doing what it promised.."

EOM - Expenses of Management, net of Insuretech and Rural Allowances| Net EOM - Net expenses including Opex + Commission | Opex - Operating Expenses | Opex Ratio - Opex/GWP

# Growing at 49% and profitable for H1FY27, on track for FY27 profitability

| | FY26 | H1FY26 | H1FY27 | YoY |
|---|---|---|---|---|
| **Amount (₹ Cr)** | | | | |
| GWP | 1,294 | 524 | 781 | ▲ **49%** |
| PBT | (57) | (18) | 1 | ▲ - |
| AUM | 1,690 | 1,506 | 1,895 | ▲ **26%** |
| **Key Ratios (%)** | | | | |
| Opex Ratio | 12.2% | 15.8% | 11.1% | ▼ **4.7 pp** |
| COR | 124% | 128% | 118% | ▼ **10 pp** |
| Net EOM | 30.5%* | 34.1%* | 31.6% | ▼ **2.5 pp** |

GWP - Gross Written Premium | PBT - Profit Before Tax | AUM - Assets Under Management | *FY26 EOM is net EOM, net of Rural and InsureTech allowances | pp – percentage points

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# Three long bets, One compounding engine

## 1 The Franchise | Continue to build breadth and depth in Motor

- Private car leadership - Scale, Quality & Efficiency
- Category authority that extends into adjacent motor and mobility segments

**The foundation of Zuno's Brand Equity**

## 2 The Machine | Digital advantage as a permanent moat

- Autonomous processes
- AI-driven decisions at scale
- A cost structure that is difficult to replicate

**Efficiency that compounds**

## 3 The Experience | Earned preference

- Move from protection to prevention
- Zuno app driven personalization & engagement
- Claims experience leadership: fastest, fairest, most trusted

**The Insurer customers actively choose**

# Our aspiration

**01** **Market leadership** | Across Motor and other focus segments

Recognized private GI player with leadership in chosen segments

**02** **Customer franchise** | **1 Bn** lives and risks protected

Customers consistently choose, stay with and recommend Zuno

**03** **Sustainable economics** | **Sub-100% COR**

Profitable growth supported by underwriting and capital discipline

**04** **Structural operating advantage** | **6-7% Opex / GWP**

AI, automation and digital journeys create a materially leaner operating model



GWP - Gross Written Premium | COR - Combined Operating Ratio | Opex - Operating Expenses | Bn - Billion

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Slide 4 - On GDPI basis for 4-year periods (FY18–FY22 and FY22–FY26) / Source: GIC monthly segmental reports
Slide 5 - Source: IRDAI, Annual Report 2024-25; Swiss Re Institute, India's Economy and Insurance Market, January 2025; Ministry of Road Transport & Highways / VAHAN data; India data aligned to FY2023-24
Slide 22 - Growth refers to GDPI growth; Zuno Growth is in GWP while Industry growth is in GDPI
Slide 23 - Industry CAGR is calculated on GDPI basis while for Zuno it is calculated on GWP basis
Slide 24, 26 - PBT figures are reported as per Ind AS, FY26 PBT excludes deferred tax provision