Making insurance simple

Value Statements

Question the status quo

Be Transparent

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This investor presentation may contain certain words or phrases in writing or otherwise which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals, financial and operating projections are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

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Growth

From Market-Led to Choice-Led Growth - driven by deliberate capital and risk decisions

Capital	**Risk**	**Channels**	**Products**
Allocated to ROE-positive opportunities	Segmented and priced using data	Scaled selectively, not uniformly	Launched only where outcomes can be controlled

We decide where to grow, where to slow, and where to step back
Growth is a decision, not a by-product

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Here's How the Day Fits Together

➢ Distribution → quality of inflow

➢ Commercial Lines → underwriting

➢ Motor Third Party claims → outcome discipline

➢ Technology → automating scale

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Distribution

Distribution: Where Growth Discipline Starts

Distribution determines the quality of inflow

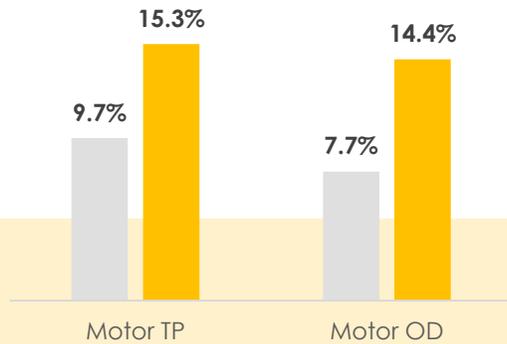Poor inflow cannot be fixed downstream

Scale without steering erodes ROE

Three Questions That Drive Every Distribution Decision

- Where do we deploy capital and effort?
- How do we protect ROE as scale increases?
- When do we slow or step back?

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Distribution: Growth Follows ROE not Volumes

Motor

- Motor TP: 9.7% / 15.3%
- Motor OD: 7.7% / 14.4%
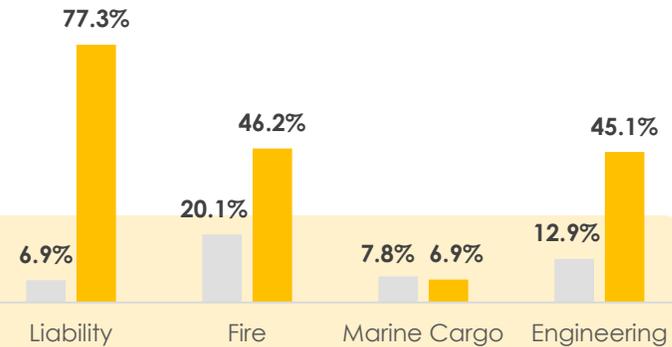
Capital and effort redirected from low-ROE segments to higher-ROE segments.

Motor TP: 26% growth in High ROE segment vs 8% growth in low ROE

Corporate Lines

- Liability: 6.9% / 77.3%
- Fire: 20.1% / 46.2%
- Marine Cargo: 7.8% / 6.9%
- Engineering: 12.9% / 45.1%

Improved pricing made commercial lines a deliberate growth focus in the current year

Overall

- Overall: 8.7% / 14.7%
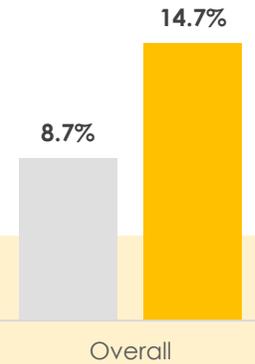
GDPI Growth % from April'25 to Dec'25

These outcomes reflect deliberate choices, not market drift

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Digital & Direct - Growth

Business Steering

- Scaling D2C with clear profitability thresholds
- Pricing governed through segmentation and partner data
- Customer quality prioritised over first-sale volume
- New products launched selectively (e.g. Pay-As-You-Drive, SACPA)

4.7/5 ★★★★★
(255K + Customer Ratings)

 4.9/5 | 4.7/5 | 4.8/5

Scale

~1.6x YoY growth (First 9M)
D2C at meaningful scale

Profitability

ROE remains healthy as the channel scales

Direct Platform

Unit economics comparable to other channels
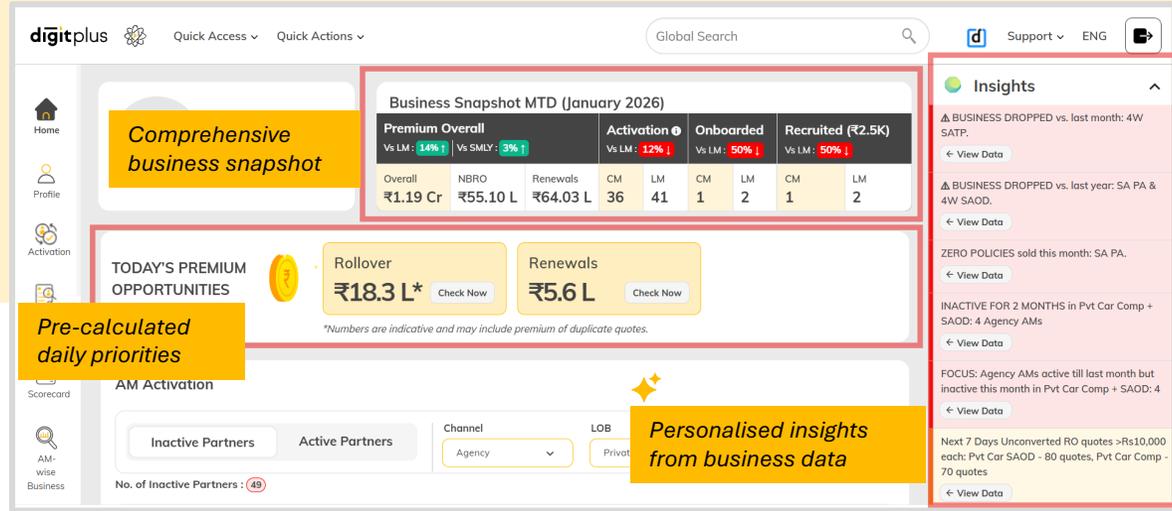Learnings scaled to partner D2C platforms

Customer Quality

High renewal ratios (>70%)
Stable persistency as scale increases

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Ojas - Advancing Execution and Early Signals

Single-source platform on Web & App for Sales Steering, driven by data intelligence and communication nudges

Automated Business Intelligence Dashboard Linked To Steering Goals

Comprehensive business snapshot

Pre-calculated daily priorities

Personalised insights from business data

- Activation & Recruitment tracking + shortfall
- Partner-wise business overview
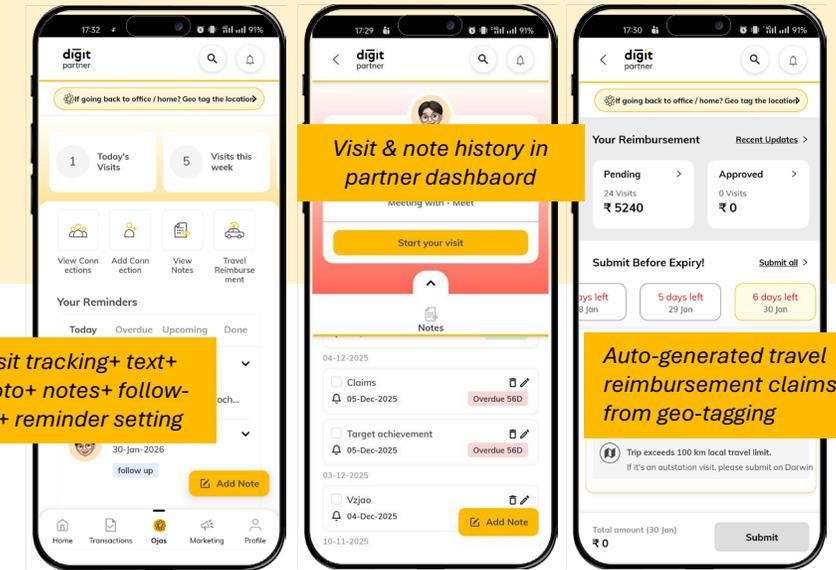- Pending Quotes
- Winback of lapsed customers

Digital Assistant To Orchestrate Business Meetings

Visit & note history in partner dashbaord

Visit tracking+ text+ photo+ notes+ follow-up+ reminder setting

Auto-generated travel reimbursement claims from geo-tagging

IMPACT

IMPROVED EFFICIENCY Eliminated manual report creation

SMARTER WORK Insight-driven prioritisation

COMING SOON

- Single Partner's Dashboard
- Task Centre for real-time status
- Visit history with AI
- In-house AI assistant

IMPACT

BETTER SERVICING Partner's feedback is never missed; reminders are set online

IMPROVED ON-GROUND DISCIPLINE 27% inc in physical partner visits.

COMING SOON

- Smart Beat Planning
- Voice Notes + AI-generated transcription

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Commercial Lines

Commercial Lines Need a Different Mindset

Severity dominates frequency: One Large loss can erode years of profits and Capital

Commercial Lines is an outcome-managed growth engine

- Growth is cyclical and non-linear

- We grow horizontally when pricing and reinsurance economics are not favourable

- We accelerate into the market quickly when cycles turn in our favour with speed and confidence backed by our reinsurance partners and technological advantage

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Why a different mindset – Market Cycles

2017 — Reinsurer Burn Cost on selected occupancies

2018 — Relaxation on portfolio rates vs Occupancy Rates

2019 — RI Burn cost adopted on IIB published FLEXA BC + Industry Minimum NAT CAT Rate

2020 — IIB FLEXA BC for all Occ. adopted

2021 — Griha, BLUS, BSUS products

2022 — De-tariff Notification + No Minimum Rate condition through Reinsurers

2024 — Hard Cycle due to NAT CAT Losses + Improvement in NAT CAT Rates

2025 — Soft Cyle

Non-Linear Business Cycles

Global Factors

- Capital Supply from Reinsurers
- Worldwide NAT CAT Losses
- Compliance Factors like CBR Collateral, IIO regulations

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Severity Risk is a Reality

Large Losses

Single Loss Group (INR Crore)	Lead Insurer's Share	Loss Amount	Loss to Lead Insurer	Insurer GDP	Loss as a % of GWP of Lead Insurer
250-500	85%	300	255	864	30%
500-1,000	40%	900	360	2,075	17%
1,000-2,000	40%	1,400	560	1,903	29%
2,000 +	50%	2,200	1,100	1,251	88%

Single loss of above magnitude can erode entire profits from multiple underwriting years

Major CAT Losses with Significant Impact on Industry

Event Name (INR Crore)	Year	Economic Losses*	Insurer's Losses
Cyclone Michaung	2023	13,605	2,141
Sikkim Floods	2023	18,140	2,268
North India Floods	2023	17,006	1,234
Cyclone Biparjoy	2023	9,070	1,215
Cyclone Tauktae	2021	17,006	1,179
Cyclone Amphan	2020	1,26,980	1,088
Cyclone Fani	2019	13,605	1,361
Kerala Floods	2019	34,013	1,905
Chennai Floods	2015	17,006	2,893

Market Estimates*

Cyclone Michuang had lesser intensity than Amphan, however the impact for the Insured's losses has been almost double as compared to 10% of the economic losses caused by Cyclone Amphan

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Outcome-Managed Growth Engine

Loss Events / Capital Shock → Capital Deplition → Tighter Capacity – High Price → Profitability Improves – New Capital → Soft Market Begins → Under Pricing & Accumulation → (back to Loss Events)

Hard Market Strategy

Prepare to scale quickly when the market improves

Manage growth through segments which are profitable and optimise capital by **Exiting geographies or risks** which are underperforming

Soft Market Strategy

Horizontal expansion in Geographies, Occupancies, Partners and explore new opportunities

Expand in favorable pockets where rate adequacy is proven

Prioritize high-quality risks and preferred partners

Overall be a market observant and Time your next move

With disciplined cycle management, commercial lines becomes a strong volatility stabilizer for the portfolio

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Operational Roads: Market Cycle & Company's Approach

Operational Roads

We were a prominent player in the segment up to FY22–23 during the hard market phase. However, increasing rate competition affected our growth trajectory, prompting us to adopt a cautious 'wait-and-watch' approach until market conditions improve.

Roads Where to Focus

Based on our current analysis, we now participate only in road projects that pass our internal NAT CAT assessment and are operated and/or maintained by NHAI or the respective Expressway Authority.

NOP vs Rate
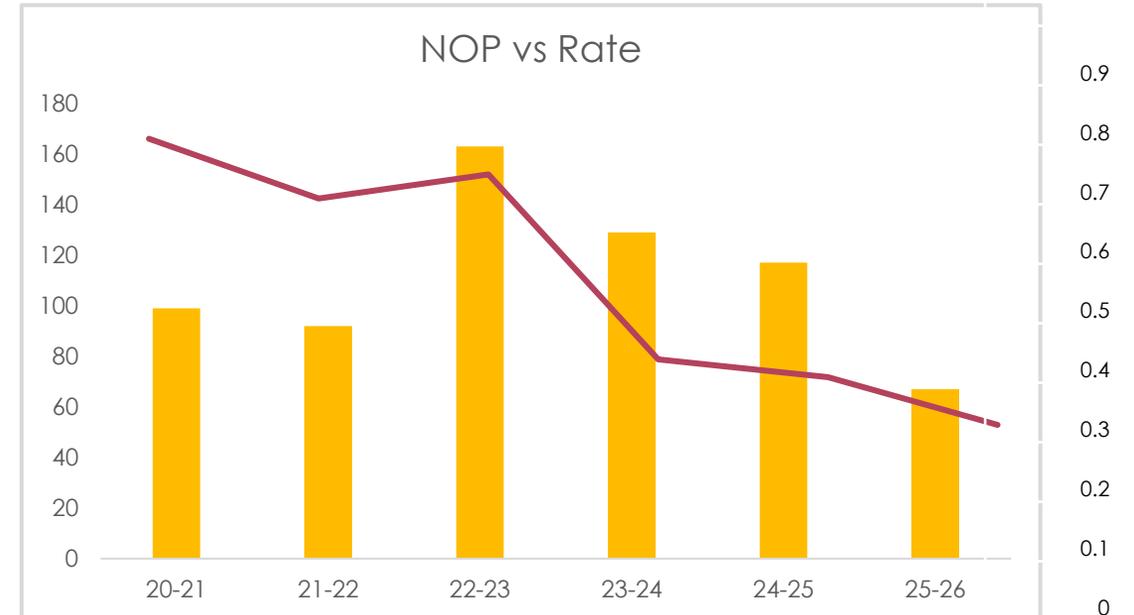
Motor Third Party Claims Management

Motor TP Claims

Engineering Outcomes Through Discipline

- Largest and hardest claims book to manage
- Court-driven injury/death awards with long timelines
- Frequent wage revisions and evolving judgments
- High exposure to exaggeration and fraud
- Outcomes vary widely without active management

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Holistic Approach to Handling Motor TP Claims

- Every TP Claim is actively steered

- Claim decisions are shaped by facts and evidences, not petitions

- Unified field intelligence, fraud controls and legal strategy

- Focus on controlling outcomes, not just handling litigation

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Motor TP Claim

Pre decision checklist

✓ Is the accident event itself genuine?

✓ Was our insured/Vehicle actually present and involved?

✓ Do physical, digital, and human evidence align consistently?

✓ Can the claim be prevented before filing?

✓ If filed, is the claim defensible?

✓ If liability is clear, can we settle early?

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Prevent
Immediate Action led to no TP Litigation against Company

- Head on Collision, 3 fatalities
- FIR against Insured Vehicle
- Advance signal, OD reported, early field action
- Similar class of vehicle could lead to misattribution of liability

Evidence & checklist mapping

- Digital evidence
- Physical evidence
- Human intelligence

Checklist impact:

❌ Evidence Consistency

Contributory negligence emerged through Digital Evidence, Police filed the Chargesheet against uninsured TP vehicle

This case demonstrates - Evidence over Assumption

- Digital Evidence clarified liability beyond first impression
- Contributory negligence surfaced through structured framework
- System driven process ensured favorable outcome

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Defend

- High-stake TP fatal claim
- Looked compliant on paper
- Early red flags triggered deeper review

Evidence & checklist mapping

- Digital evidence
- Physical evidence
- Human intelligence

Checklist impact:

❌ Accident genuineness   ❌ Insured/ Driver presence

What this case demonstrates - System Over Heroics

- Early intervention matters
- Multiple evidence sources converge
- This framework applies universally across all location, irrespective of size

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Early Settlement
Where Liability is Clear

A pilot tragically lost his life after being hit by an insured truck. Company had settled the claim of **₹3.5 crore** within two months

Fairness is also an Outcome

- Liability established early

- No benefit in prolonged litigation

- Proactive settlement before court award

Why Early Settlement

- Faster closure for genuine claimants

- Lower legal uncertainty

- Reduce long tail exposure – Prevent interest built-up

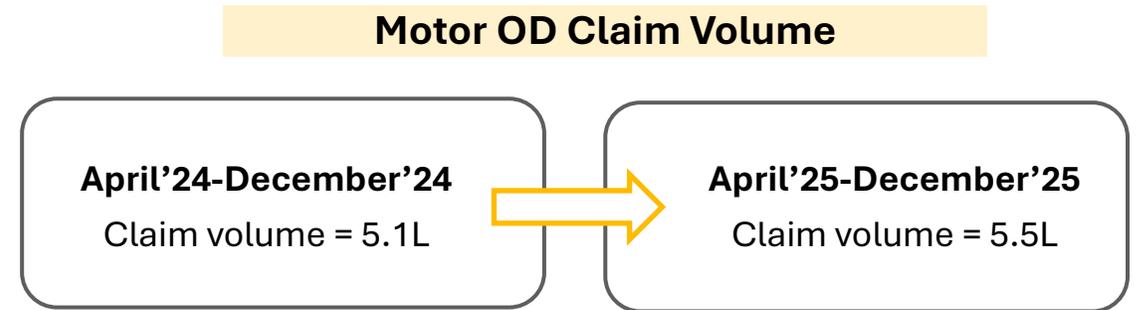- Full & Final resolution without waiting for awards

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Technology as an Enabler and Differentiator

Scaling claims without compromising quality

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Why Technology Matters as Volume Rises

Business focus on Motor Own Damage (OD) means rising claims volume

When you scale manually: every new hire is a consistency risk, every resignation is knowledge loss, and every claim added is a cost added - there's no operating leverage

Motor OD Claim Volume

April'24-December'24
Claim volume = 5.1L

→

April'25-December'25
Claim volume = 5.5L

Philosophy - "Scale our minds and not headcount"

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Scaling breaks Human Heavy Contact

➢ Claims are predominantly registered on App / Phone

➢ Limited concurrency — one agent, one call at a time

➢ Inconsistent registration outcomes across agents

➢ Talent availability & regional language constraints

Particulars	Dec' 24	Dec' 25
Call count for follow up	27.2k	31.2k
Call count for registration	19.2k	13.6k

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Converting Scaling to a Repeatable Process

➢ Agentic AI-based claims registration — currently in beta

➢ Consistent, cognition-based capture of claim information — no variation across interactions

➢ Knowledge base-driven responses to garage and customer queries

➢ Multi-language: Hindi live, expanding to major Indian languages

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Motor Own Damage Claims – Scaling Challenge

Physical Survey %		
Month	**Dec'24**	**Dec'25**
Physical Survey %	30%	43%

Vehicle Repair Order sent under 8 hrs		
Month	**Dec'24**	**Dec'25**
VRO Ach %	51%	57%

Attrition		
Month	**Dec'24 YTD**	**Dec'25 YTD**
Attrition %	15.09%	15.07%

➢ People churn — knowledge leaves with every resignation and Training every new hire

➢ Conversations owned by individual assessors (mobile phone) — no continuity on reassignment

➢ Inconsistent communication and assessment outcomes

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Motor Own Damage Claims – Scaling Challenge #2

When quality depends on the individual

Every admissibility check is only as good as who's on shift — and when they leave, the competency leaves with them

When the process is multi-stage

Every handoff loses context, every parts negotiation is unstructured, every repair-vs-replace call is a judgment call - there's no consistency

When you show data and expect interpretation

A veteran connects the dots in seconds; a new hire misses it entirely — that's leakage hiding in plain sight

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From Data to Insights

- From showing data to surfacing insights - the system tells you what to look at

- Survey + Assessment merged into a single system-controlled workflow

- Prices and repair/replace decisions jointly agreed within the system - no offline negotiation

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Directional Metrics: Higher throughput with better control and stable service velocity

Time Motion Studies

Month	Dec'24	Dec'25
TMS in mins	22.8	17.6

Cycles

Month	Dec'24	Dec'25
Cycle count	1.89	1.73

End – End TAT

Month	Dec'24	Dec'25
E2E TAT	17.8	16.8

Claim Growth

Month	Dec'24	Dec' 25
Claim Count	64.4k	75.7k

Customer NPS Score

Month	Dec'24	Dec' 25
NPS Score	95.6%	97.3%

Productivity

Month	Dec'24	Dec' 25
Claims per person per month	133	148

Volume absorbed smoothly; Rules consistently applied

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Thank You

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