EW/Sec/2026-27/438

November 13, 2026

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**

Dear Sir/Madam,

Sub: Business Update of Zuno General Insurance Limited

Please find enclosed herewith the Business Update (in INR) of Zuno General Insurance Limited, a subsidiary of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited

TARUN KHURANA

Digitally signed by TARUN KHURANA
Date: 2026.11.13 14:05:08 +05'30'

Tarun Khurana
Company Secretary

Encl.: as above

Zuno General Insurance Business Update

November 2026

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01 **Industry Outlook & Dynamics**

02 Our Approach

03 Our Performance

04 Aspiration

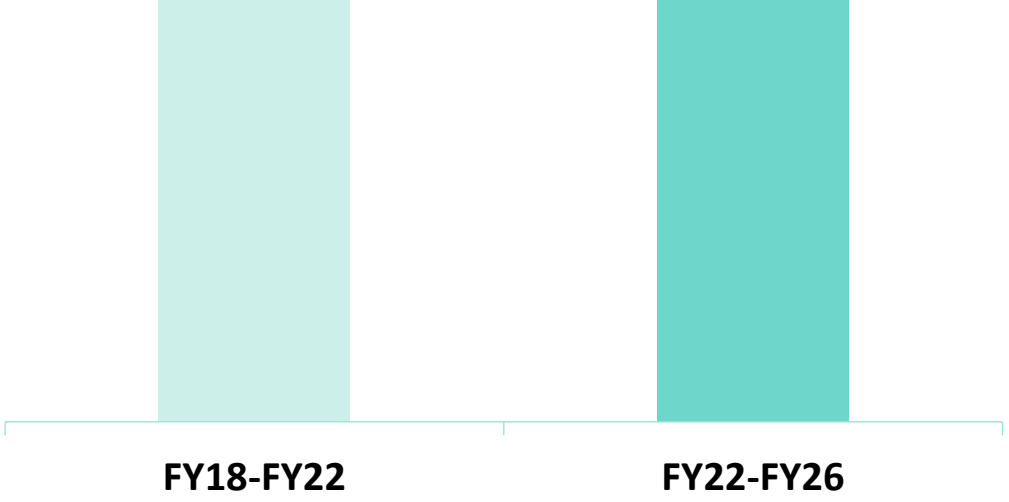
Industry Outlook & Dynamics

Industry growth consistent at 11%, led by private insurers

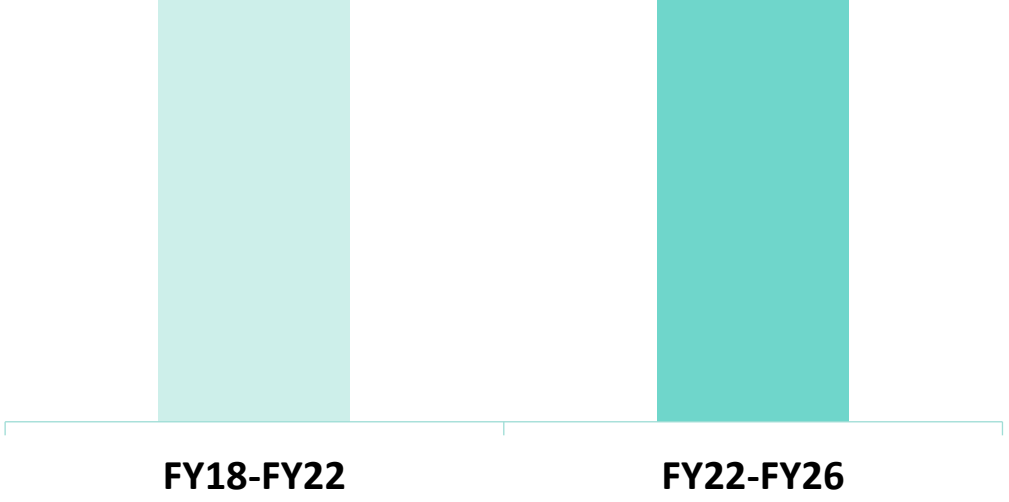
The Growth Runway Is Long: India’s General Insurance GDP Penetration is just a quarter of the Global Average

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

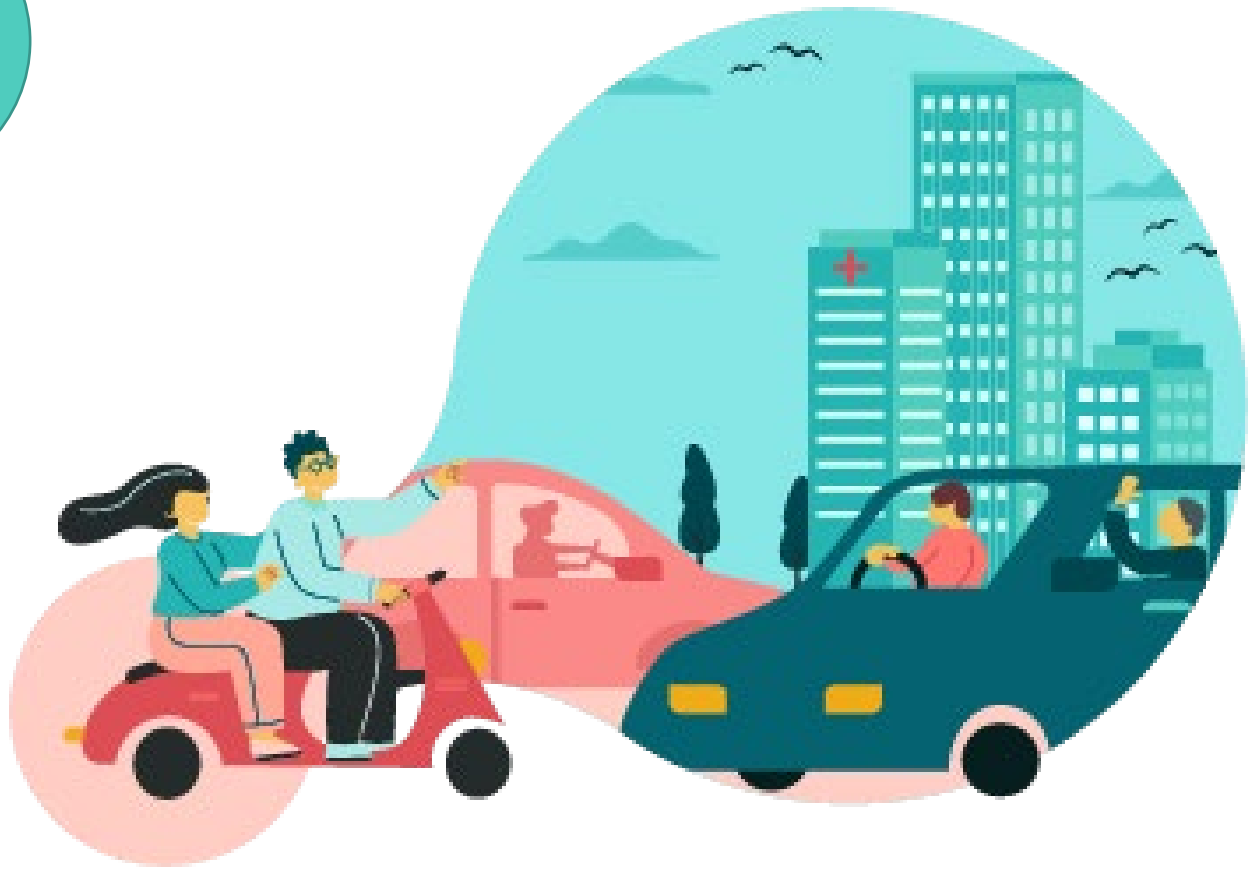
"Private Car 4-year CAGR at 44%"

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

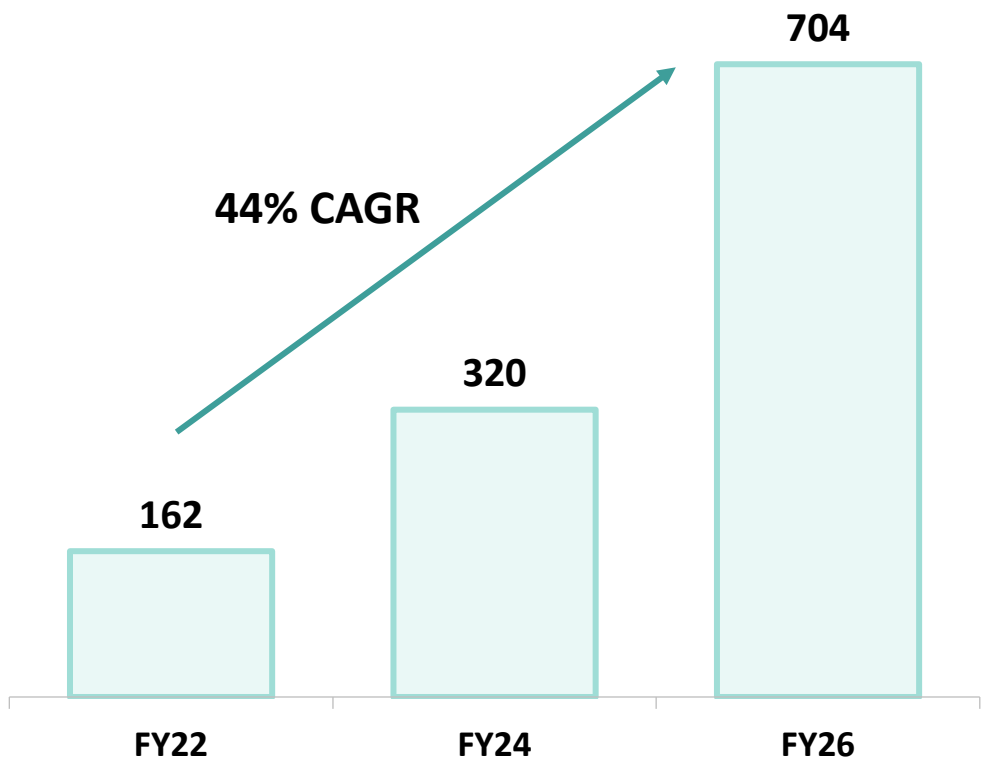
“Reimagining Insurance”

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** Scale of proprietary driving data
~15%	**Penetration** Eligible policies using telematics
~50%	**Lower claims at 95+ score** Evidence that safer driving lowers risk

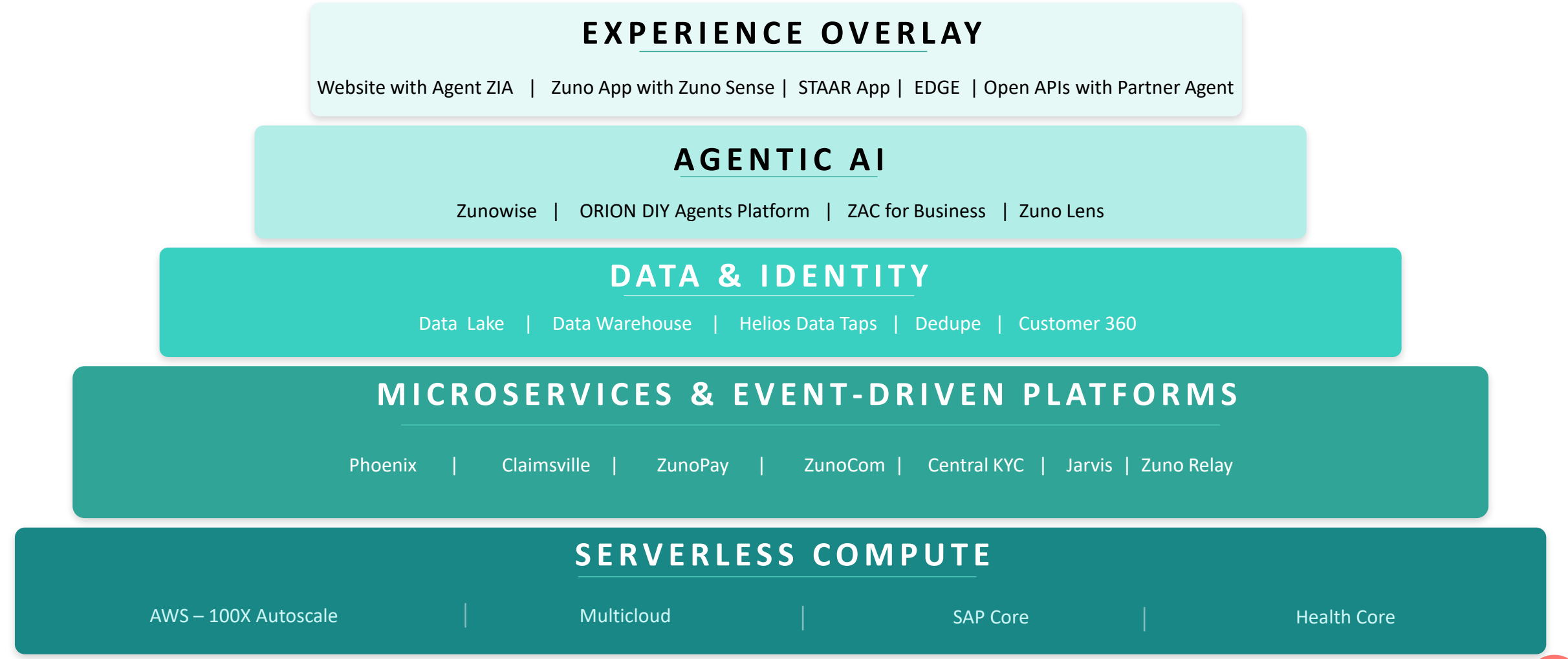
“UBI enables personalized pricing, granular risk selection and stronger customer engagement”

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

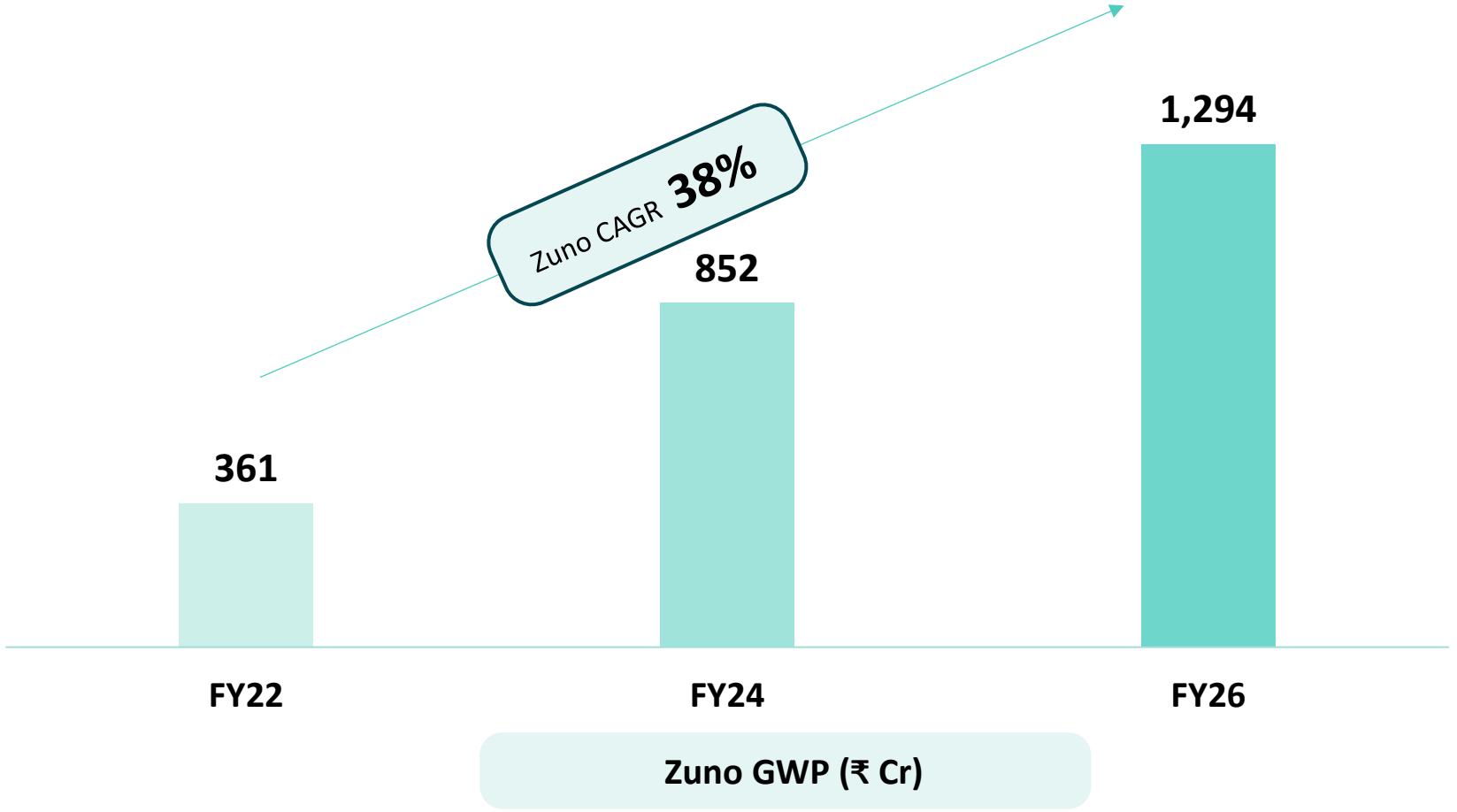
Losses have narrowed steadily, with the **business turning profitable in H1FY27**

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

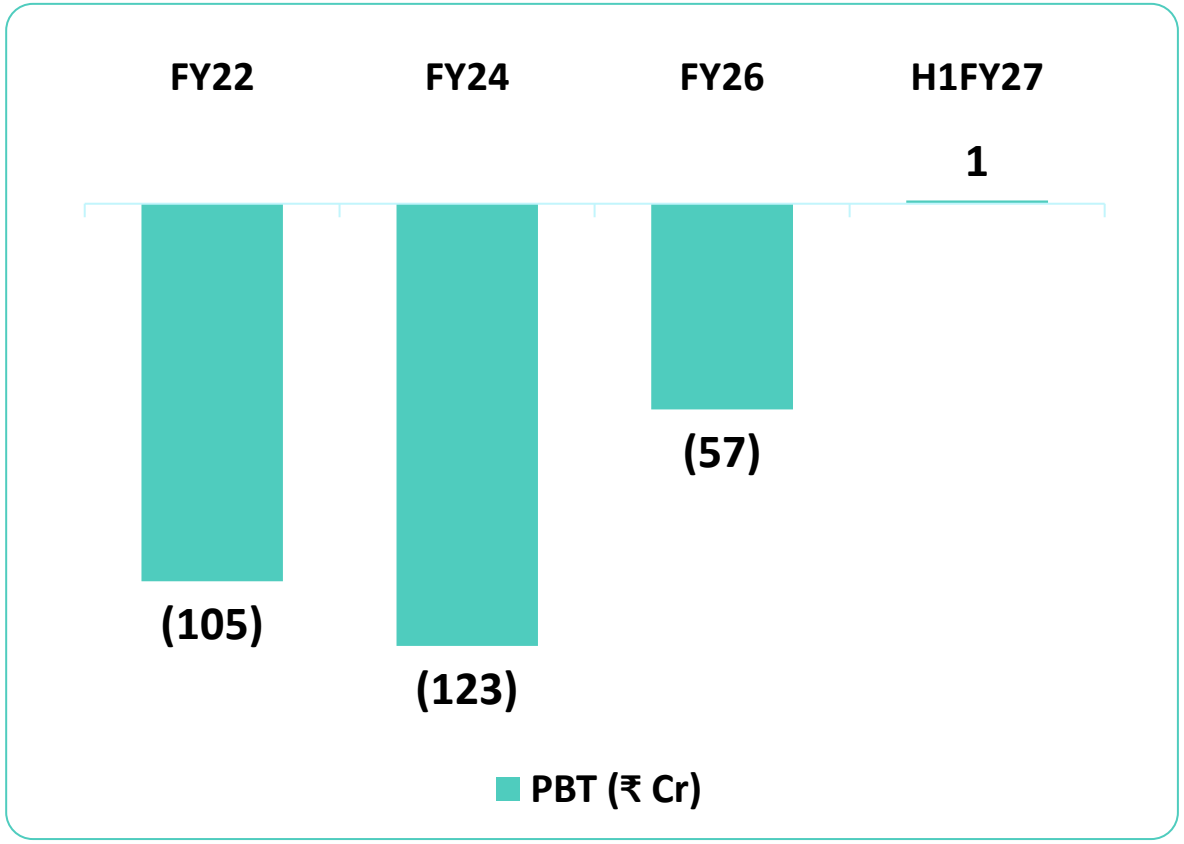
4-year CAGR at 38% versus 11% for Industry

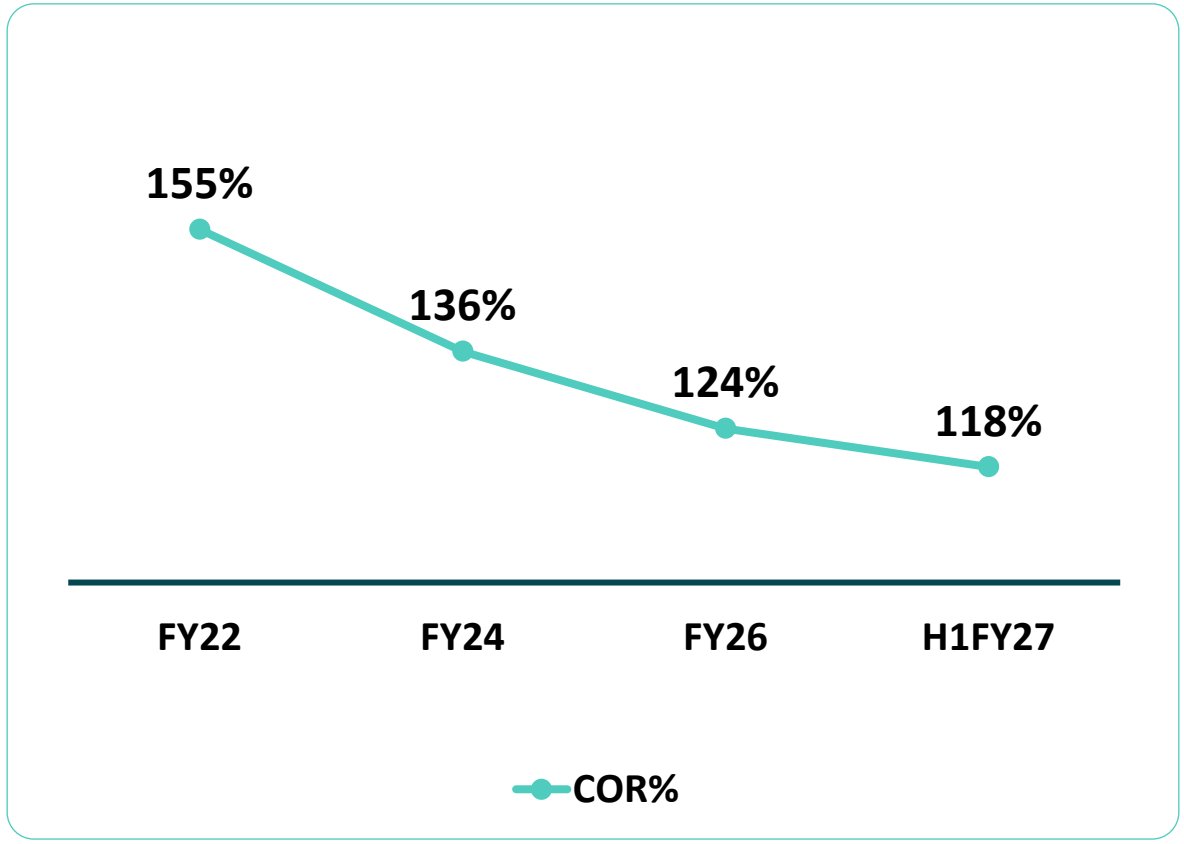


Zuno FY22-FY26 CAGR

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

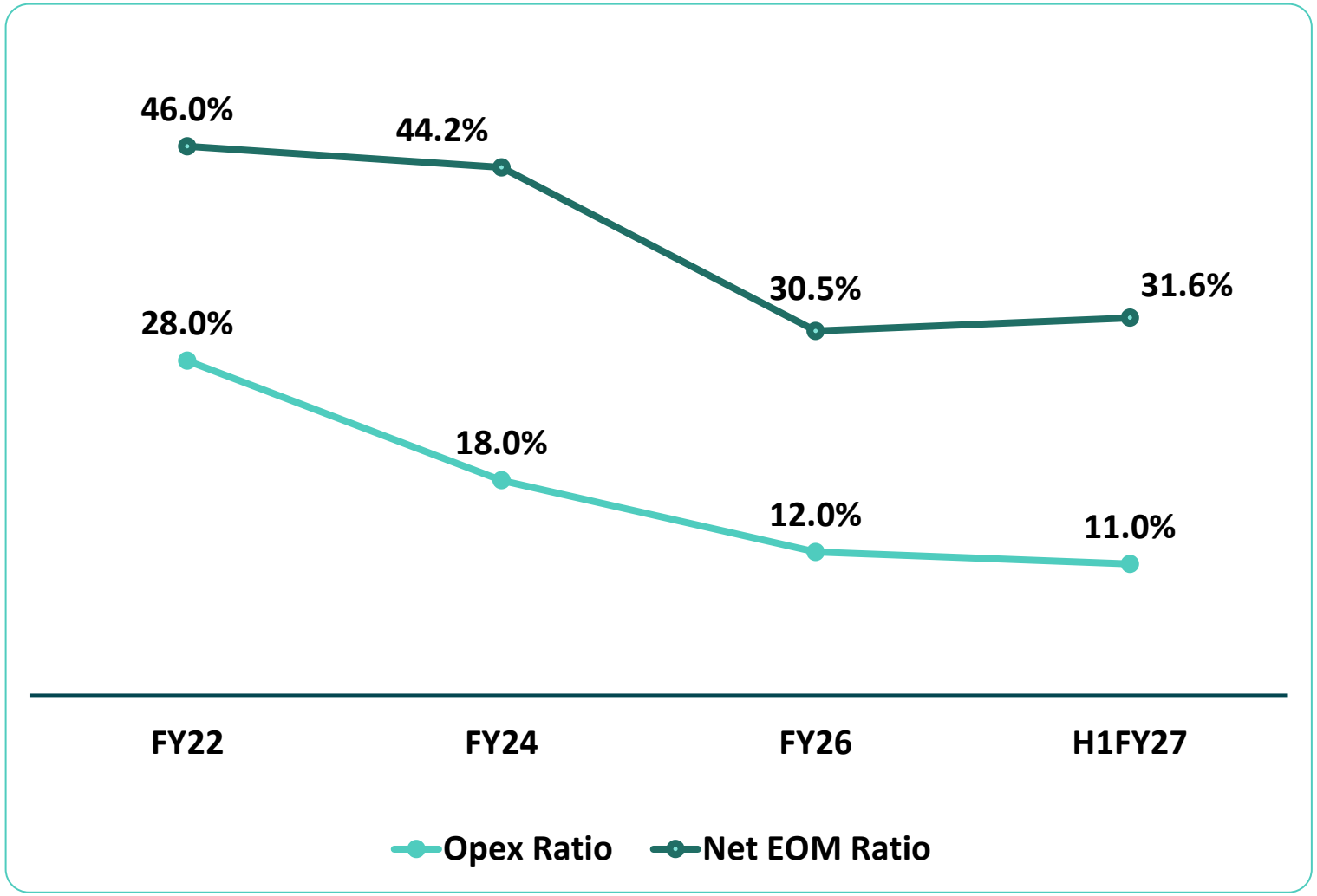
Balancing the growth–profitability–quality trifecta, business turned profitable in H1FY27





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

Disclaimer

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Zuno General Insurance Limited ("ZGIL"). The results in future may vary from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of ZGIL as well as its ability to implement the strategy. ZGIL does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of ZGIL herein is based on Management estimates. Certain numbers and figures may have been rounded off, re-casted, regrouped/reclassified in the interest of easier understanding, wherever required.

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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