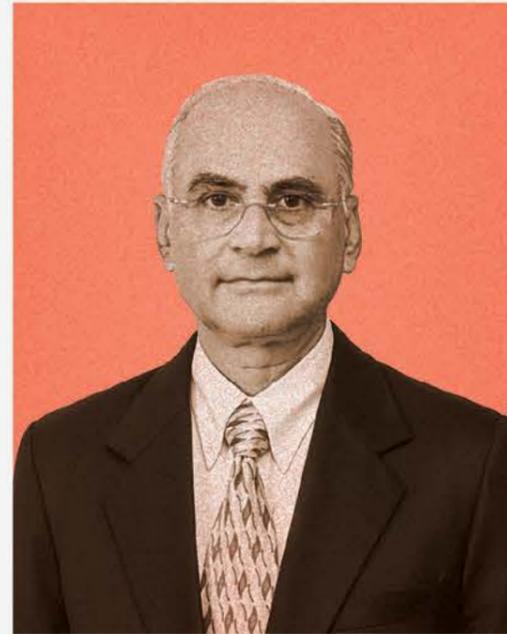


Thriving in the 'New Normal'

"In line with a dynamic and constantly changing landscape, we are redefining our work processes and speed of innovation. Today, we are a truly customer-led company and have established a platform to evolve and grow. As we scale up to the future opportunities, we will continue to bring in new initiatives and technology to capture new growth possibilities."

G. N. Bajpai
Chairman



Dear Shareholders,

The insurance industry is undergoing a paradigm shift triggered by the COVID-19 pandemic that disrupted lives and livelihoods across geographies. Health and wellness, having been adversely impacted enmasse, have since become a systemic risk. We are witnessing a substantial creative destruction that is dismantling traditional ways of assessing and underwriting risks, while unfolding new growth avenues. The altered consumer behaviour towards insurance, especially health and pure protection products, is also changing the way insurance is traditionally sold – a push product that relies heavily on the relationship between an agent and the customer to a pull product.

Today, health and financial immunity to the future vagaries of life and living have become inextricably linked. People want to live a healthy life. Consumers are increasingly

realising the underlying need not just to cover overall physical health but also the broader well-being. This 'wellness insurance' is far more comprehensive and creates a bundle of opportunities for insurers to offer personalised plans to mobilise larger premiums. Globally, innovation in self-monitoring of health through wearables and sharing data with insurance providers is leading to designing personalised health insurance plans, which innovators can eventually converge into ensuring total well-being. Early movers will enjoy the benefits of the blue ocean strategy.

The pandemic has brought a wrath on small and medium businesses and has whittled down the sector. This has prompted the SME sector to revisit their insurance coverage to mitigate business and people risks effectively at least in future.

Succeeding in the new normal

We had put in place a strong technology backbone and digital infrastructure much before the onset of the pandemic, which not only ensured a seamless navigation through the emerging challenges but also provided a head start in the rapidly changing world of insurance.

Harnessing the power of data analytics' is key to anticipating risks and underwriting them efficiently, enabling us to simplify customer journeys – from onboarding to claims processing – and offer attractive pricing. This digital mindset also helps bring down fixed costs, improve productivity and efficiency, and deliver a differentiated, omnichannel experience to our customers

At the heart of our digitalisation journey is customer-centricity. Our consistently improving Net Promoter Score (NPS), which stood at 59.7 in FY 2020-21, bears testimony to our deepening customer connect and trust. Our ability to continuously deliver value to our customers is the outcome of the dedicated efforts of our people. Our team is agile and has the insight and expertise to keep adapting to the changing needs of our customers.

Performance during the pandemic

We are on a relentless pursuit of creating sustainable growth in value for our stakeholders; FY 2020-21 was no different. Despite the extremely challenging external environment with headwinds stemming from multiple directions, we managed to outperform our peers significantly, driven by our digital preparedness, strong customer relationships, and robust growth in the chosen segments. Our Gross Written Premium (GWP) grew 12.23% y-o-y to ₹3,899 crores.

The way ahead

In line with a dynamic and constantly changing landscape, we are redefining our work processes and speed of innovation. Today, we are a truly customer-led company and have established a platform to evolve and grow. As

59.7

Net Promoter Score

12.23%

₹ 3,899 cr

Gross Written Premium

we scale up to the future opportunities, we will continue to bring in new initiatives and technology to capture new growth possibilities.

Going ahead, we plan to enhance our focus on strengthening our non-motor business, especially health insurance. Our multi-channel offerings enable customers to interact with us in whichever way they prefer. We are progressively tech-enabling our traditional channels for customer sourcing. We have created verticals for rural, health, and direct marketing to increase our depth and reach.

We aspire to be the most preferred employer and the most preferred general insurer in India, featuring among the top 5. Our key focus will be towards building a more sustainable business model on the strong pillars of customer-centricity, employee connect, prudent risk management, solvency adequacy, technological proficiency, and expanding distribution network.

I take this opportunity to extend my appreciation to all our employees for their outstanding commitment and performance, particularly during this challenging period, and our customers, agents, bankers, shareholders and all other stakeholders for their constant support. We are also grateful to the IRDAI, the Insurance Information Bureau, the Reserve Bank of India, the Registrar of Companies, the General Insurance Council and other regulatory authorities for their direction and guidance. In these troubled times, Future Generali India Insurance Company Limited will continue to work as a cohesive team, keep pace with better processes and platforms, introduce relevant products and maintain a sharp focus on customer-friendly services. We will nurse and reap unfolding opportunities, work towards enhancing our scalability and sustainability and work on growth. Together we can, and we will overcome our today and make way for a brighter tomorrow.

Regards,

G. N. Bajpai
Chairman

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y-o-y growth