



## Roadzen's xClaim Platform Selected by Top 6 Indian P&C Insurer to Bring AI to Claims Processing

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**Oriental Insurance Company Limited (OICL), one of the leading Property & Casualty insurance carriers in India, partners with Roadzen for advanced claims management**

NEW YORK, June 25, 2024 (GLOBE NEWSWIRE) -- Roadzen Inc. (Nasdaq: RDZN) ("Roadzen" or the "Company"), a global leader in AI at the convergence of insurance and mobility, today announced that it has been chosen to provide claims processing using its AI-powered xClaim product for the Indian Government-owned Oriental Insurance Company Ltd.

Roadzen was selected after an exhaustive review following a Request for Proposal (RFP) process carried out by the association of the four Indian Government-owned auto insurance carriers. Collectively, these four carriers account for approximately 32% of the market share of the Indian auto insurance industry and process an estimated 1.4 million auto claims each year.

The RFP was issued to assess the opportunity to upgrade to a fully digital infrastructure for claims processing. OICL processes approximately 200,000 claims annually and is the first to implement automated allocation of claims to digital service providers (DSP), effective July 1, 2024. OICL's assessment was based on claims turnaround time, reduction of loss ratios, and improvement in customer experience. Initially, it is estimated that Roadzen will start processing roughly 25% of the annual claims volume for OICL.

Roadzen's xClaim platform provides digital, touchless, and real-time claims resolution from first notice of loss through settlement, using computer vision for damage assessment and AI for triage. By utilizing xClaim, claims can be settled faster and cheaper without needing in-person loss assessment. Surveys are conducted remotely using photos, videos, or real-time streaming from which real-time estimates and approvals are generated. Once the claim is serviced, instant final reports are shared with the insurer to complete the claim and make the payments. The shift to AI-powered claims processing not only benefits insurers but also policyholders by expediting the claims process and offering a more transparent and streamlined experience.

Rohan Malhotra, founder and CEO of Roadzen, commented, "Being chosen among several contenders for this contract by Oriental Insurance is a massive validation of our technology. We believe our platform is firmly at the forefront of next-generation claims technology for auto carriers; xClaim will make a meaningful difference in claims processing by not only dramatically increasing the speed of claims processing but also delivering a simple, streamlined protocol for customers in a time of need. Our platform saves money by providing more precise estimates with less overhead and virtually little opportunity for slippage or fraud. We are thankful to the team at Oriental Insurance for this partnership and believe that as insurers all over the world look to digitize their claims operations, Roadzen will be an incredible partner to them for implementing a better customer experience."

Sunita Gupta, General Manager of Motor and Information Technology at Oriental Insurance, commented, "Leveraging technology to speed up our claims process to accomplish approvals in minutes and hours, instead of days and weeks, greatly enhances customer experience while inducting operating efficiencies. Partnering with Roadzen has enabled OICL to prevent fraud and leakages as claims are settled remotely using technology. xClaim also allows OICL to have full visibility on the claims process in real-time, enabling its regional and local offices to better serve their policyholders. By automating the claims allocation to all four DSPs, OICL is removing the inefficiency and bias of manual processing in claims allocation. We want to be at the forefront of digitalization and be a technology-driven company to serve its customers, intermediaries, and partners, and this partnership helps us get there."

### **About Roadzen Inc.**

Roadzen Inc. (Nasdaq: RDZN) is a global technology company transforming auto insurance using advanced artificial intelligence (AI). Thousands of clients, from the world's leading insurers, carmakers, and fleets to dealerships, and auto insurance agents, use Roadzen's technology to build new products, sell insurance, process claims, and improve road safety. Roadzen's pioneering work in telematics, generative AI, and computer vision has earned recognition as a top AI innovator by publications such as Forbes, Fortune, and Financial Express. Roadzen's mission is to continue advancing AI research at the intersection of mobility and insurance, ushering in a world where accidents are prevented, premiums are fair, and claims are processed within minutes, not weeks. Headquartered in Burlingame, California, the Company has 400+ employees across its global offices in the US, India, UK, and France. To learn more, please visit [www.roadzen.ai](http://www.roadzen.ai)

### **About Oriental Insurance Company Ltd.**

Founded in 1947, Oriental Insurance Company Limited is a public sector insurance company fully owned by the Government of India. It is a leading non-life insurance company in the country and is headquartered in New Delhi. OICL has 29 regional offices and nearly 1,100 operating offices in various cities across the country and overseas operations in Nepal, Kuwait, and Dubai. OICL employs over 8,000 people. In the fiscal year 2023-2024, OICL reported a gross direct premium of approximately \$2.3 billion, showcasing a year-on-year growth of 17%.

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### **Cautionary Statement Regarding Forward Looking Statements**

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "expected to," "projected," "plan," "anticipate," "believe," "estimate," and "continue," or the negative of such terms or other similar expressions. Such statements include, but are not

limited to, statements regarding our strategy, demand for our products, expansion plans, future operations, future operating results, estimated revenues, performance of our partnerships, losses, projected costs, prospects, plans and objectives of management, as well as all other statements other than statements of historical fact included in this press release. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in "Risk Factors" in our Securities and Exchange Commission ("SEC") filings, including the definitive proxy statement/prospectus we filed with the SEC on August 14, 2023. We urge you to consider these factors, risks and uncertainties carefully in evaluating the forward-looking statements contained in this press release. All subsequent written or oral forward-looking statements attributable to our company or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this press release are made only as of the date of this release. Except as expressly required by applicable securities law, we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.