



## Roadzen Expands its AI Based Claims Contract with One of the Top 10 P&C Insurers in India

December 18, 2024

NEW YORK, Dec. 18, 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 its existing client National Insurance Company Ltd. ("NICL") has expanded the geographical scope for Roadzen's AI powered XClaim Product. NICL has a total of 34 Regional Offices, of which 10 joined Roadzen's AI-powered XClaim platform. Based upon strong performance, NICL has expanded its contract with Roadzen to include an additional 4 regional offices, effective January 1, 2025.

Roadzen was selected as a Digital Service Provider ("DSP") for processing AI based claims after successfully completing a comprehensive vetting of NICL's Request for Proposal ("RFP") process. The evaluation process was carried out by an association of four government owned auto insurance carriers that account for an approximate 32% share of the India automobile insurance market, which has been growing roughly 18% annually.

Collectively, the four Indian Government owned insurers manually process an estimated 1.4 million automobile claims each year. The RFP was issued to assess the feasibility of upgrading to digital claims processing. Government-owned NICL processes approximately 200,000 claims annually. NICL's assessment is ongoing, with periodic opportunities to alter claims processing allocations based upon which provider demonstrates superior processing speed, reduced loss ratios and improved customer experience.

Roadzen is uniquely positioned to increase its share of NICL's claims processing business through its claims platform called XClaim, which is a digital, touchless, real-time claims resolution from first notice of loss (FNOL) through settlement, using computer vision. By utilizing XClaim, the claims can be settled faster by removing manual visits by traditional surveyors. 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.

This shift to AI-powered claims processing will not only benefit insurers but also policyholders by expediting the claims process and offering a more streamlined experience.

**Rohan Malhotra, founder and CEO of Roadzen** commented, "We are pleased that NICL has experienced a successful launch with our XClaim platform and, within just a few months, has already expanded our contract. This marks an important validation of our technology and how AI is fundamentally transforming the claims process. Our XClaim platform has consistently demonstrated a dramatic increase in the speed of claims processing while saving money by providing more precise estimates with less overhead and virtually little opportunity for slippage or fraud. We believe we are the future of AI-powered claims operations, and this expansion by one of India's largest insurers further reinforces that belief."

For more information about Roadzen Inc. please visit <https://roadzen.ai/>

### 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 Roadzen 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 360 employees across its global offices in the U.S., India, U.K. and France. To learn more, please visit [www.roadzen.ai](http://www.roadzen.ai).

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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," "plan," "anticipate," "believe," "pipeline," "leads," "estimate," and "continue," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding the agreement in principle to extend our senior debt, 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.