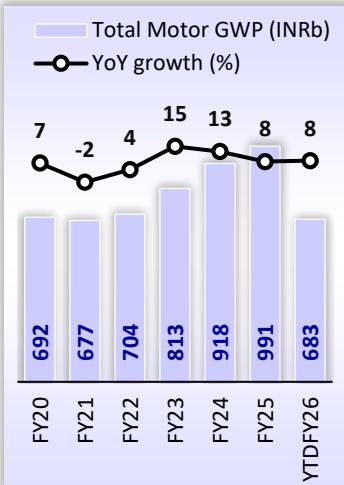


Indian General Insurance

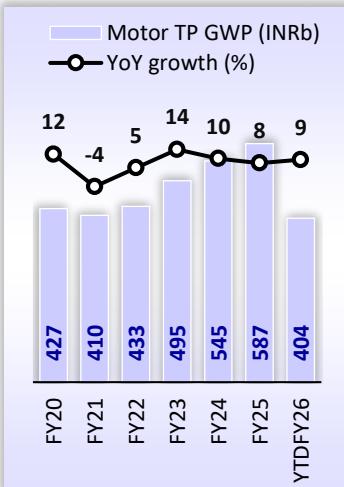
Total Motor GWP growth trend



Motor OD GWP growth trend



Motor TP GWP growth trend



Strong vehicle sales lift OD premiums; pricing pressure persists

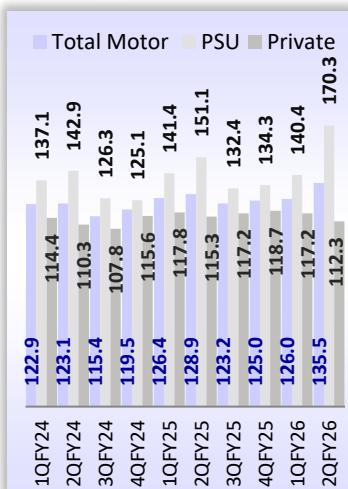
- Motor insurance enters a period of strong volume momentum, as the recent GST cut (Sep'25) on select vehicle categories, the extended festive season, and improved consumer sentiment have significantly boosted auto sales across 2Ws, passenger vehicles, and commercial vehicles over the last two months.
- This broad-based acceleration in vehicle registrations is leading to a meaningful pickup in Motor Own Damage (OD) premiums, with insurers reporting healthier new business issuances, particularly in the 2W and mid-PV segments, where the impact of improved affordability is the most pronounced.
- Despite strong tailwinds from the auto sector, the motor insurance industry continues to face intense competitive pressure, with several insurers aggressively discounting Motor OD premiums and offering higher distributor payouts to capture market share, which is preventing premium rates from strengthening in line with rising demand.
- As a result, combined ratios remain structurally elevated, as price competition, rising repair inflation, higher claim severity, and increased acquisition costs are offsetting the benefits of volume growth and keeping underwriting profitability under sustained pressure.
- ICICIGI remains well-positioned, retaining leadership in both OD and TP despite an intensely competitive market. Its disciplined underwriting, strong distribution depth, and diversified portfolio provide resilience as auto sales strengthen and pricing gradually normalizes. We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).

Key industry trends

- The motor industry is witnessing a **broad-based recovery**, led by strong festive demand, improved affordability following GST rationalization, and better financing availability. This has translated into a meaningful uplift in new vehicle registrations across the 2W, PV, and CV segments.
- 2Ws** have led recovery with sharp growth (145%/98% in Oct'25/Nov'25 from Sep'25 levels when GST rationalization was done), benefiting from improved affordability, rural sentiment recovery, and better availability of consumer financing, while **passenger vehicles** continue to post healthy traction (up 85%/32% in Oct'25/Nov'25 from Sep'25 levels), driven by sustained demand for SUVs and new-model launches.
- Commercial vehicle** volumes have also strengthened (up 54%/32% in Oct'25/Nov'25 from Sep'25 levels), aided by higher freight movement, infrastructure activity, and pre-buying ahead of expected regulatory transitions, indicating a broad-based improvement across vehicle categories.
- Together, these drivers expanded the insurable base significantly, with Motor OD premium growth of 47%/14% in Oct'25/Nov'25 from Sep'25 levels.
- Motor insurance premium growth remained healthy, with **OD premiums** closely tracking the rise in new vehicle registrations, especially in the 2W and mid-PV segments. However, **Third-Party (TP)** premium growth is relatively subdued, as regulatory price hikes have been modest (no hike seen since 2018) and insufficient to fully reflect rising loss costs.

Insurers are engaged in aggressive price competition, particularly in the Motor OD segment, as they seek to capture incremental volumes or defend market share

Combined ratio trends across segments



- Renewals remain broadly stable, but the incremental uplift is largely coming from new business issuances rather than higher yields. At the same time, **claims inflation persists**, driven by rising repair costs (particularly for technology-rich vehicles), elevated labor charges, and increased claim frequency in high-density regions, all of which continue to weigh on profitability.

Motor insurance premium growth led primarily by OD

- Within the motor segment, overall industry premium growth of 36%/14% in Oct'25/Nov'25 (from Sep'25 levels) is largely driven by the OD category (47%/14% in Oct'25/Nov'25), which is tracking the strong recovery in retail vehicle registrations. The uplift is particularly visible in 2Ws and lower to mid-tier passenger vehicles, where improved affordability and higher demand have translated into a larger flow of new policy issuances. The renewal book remains broadly stable. However, incremental premium growth in the sector is being fueled by first-year policies rather than material improvements in yield.
- Third-Party (TP) premium expansion, on the other hand, has been more subdued, with key players experiencing elevated combined ratios (private players maintaining combined ratios in the 110-120% range, whereas PSUs continue to record ratios above 125%). Regulatory TP rate revisions have remained modest (not seen a hike since 2018) and do not fully reflect the underlying escalation in loss costs. This has created a structural disconnect between rising claim severity—especially in the commercial vehicle segment—and the pricing environment.

Competitive intensity continues to pressure motor OD pricing

- Despite the favorable backdrop of rising vehicle sales, pricing conditions within the motor insurance industry remain challenging. Insurers are engaged in aggressive price competition, particularly in the Motor OD segment, as they seek to capture incremental volumes or defend market share.
- This competitive dynamic is especially pronounced in 2Ws and mid-level passenger vehicles, where price sensitivity is high and customer churn is elevated.
- At the same time, acquisition costs continue to trend upward. Insurers are compelled to offer higher commissions to distributors to remain competitive, while digital acquisition spends—ranging from paid marketing to aggregator integration fees—remain elevated. As a result, expense ratios have remained stubbornly high despite healthy growth in underlying volumes.
- This trend has steered the industry towards volume-led expansion rather than margin optimization, prolonging the environment of subdued pricing and elevated competitive intensity.

Combined ratios remain elevated across most insurers

- Combined ratios within the motor portfolio remain higher than comfortable levels (in the range of 115%-136% over the last 10 quarters), despite the improvement in premium volumes. For PSU players, the combined ratio ranged between 125% and 170%, whereas for private players, it ranged between 107% and 119%.
- Loss ratios have exhibited only marginal signs of moderation, as rising repair costs, technology-heavy vehicle components, and increased labor charges continue to elevate claim severity. In high-density urban areas, the frequency of claims remains elevated, further contributing to sustained loss pressures.

- Expense ratios have also remained sticky, with acquisition and servicing costs rising due to the competitive market environment. Higher distributor commissions and continued investment in digital acquisition channels have prevented any notable reduction in operating costs. The combination of modest improvement in loss ratios and persistent pressure on expense ratios has kept combined ratios elevated, thereby delaying any meaningful recovery in motor underwriting profitability.

ICICIGI: Reiterate BUY; strong positioning to capitalize on the motor insurance growth opportunity

- ICICIGI remains the **largest private** insurer in the motor segment, holding a market share of ~10.7% in YTDFY26. Its Motor OD share stands at ~13.5% (the highest in the industry), while the Motor TP share is ~8.8% (the largest among private insurers), underscoring its strong competitive positioning.
- Motor OD** growth remained flat YoY in 2Q, compared to 6% for the industry, primarily due to temporary softness in automobile sales and heightened discounting, particularly by PSUs. Despite these headwinds, the company maintained its market-leading position. With auto sales now rebounding on the back of GST reductions, festive season demand, and improving retail sentiment, Oct'25 and Nov'25 numbers recorded a strong 10%/12% YoY increase, a trend likely to sustain. As pricing discipline gradually returns, despite elevated combined ratios across the sector, OD premium growth is expected to improve steadily over the coming quarters.
- Motor TP** premiums grew ~4% YoY in 2Q, compared to ~6% YoY for the industry. With TP rates revising upwards, the company is well-positioned to capitalize on its extensive distribution network and regain market share as pricing normalizes.
- We **expect** premiums in the motor OD segment to post a 12% CAGR over FY25-28, while the motor TP segment is expected to clock an 8% CAGR. Loss ratio is expected to be ~69%, leading to a combined ratio of ~101.5% in FY28.
- Apart from growing traction in retail health, we expect some semblance in group health pricing, which will support group health profitability. The company maintains a dominant position in the fire segment, and the growth trajectory is expected to be consistent following the price correction.
- We reiterate our BUY rating with a one-year TP of INR2,300 (premised on 30x Sep'27E EPS).**

Exhibit 1: ICICIGI's financial summary

INRb	2025	2026E	2027E	2028E
NEP	198.0	222.9	251.0	287.4
U/W Profit	(8.7)	(8.5)	(7.7)	(7.4)
PAT	25.1	30.8	35.8	40.9
EPS (INR/share)	50.9	62.5	72.6	82.9
EPS Growth (%)	30.7	22.7	16.1	14.3
BVPS (INR/share)	290.3	336.4	392.7	459.3
Ratios (%)				
Claims	70.6	69.9	69.2	68.8
Commission	18.5	19.4	19.6	19.6
Expense	13.7	13.4	13.2	13.1
Combined	102.8	102.8	102.0	101.5
RoE	19.1	19.9	19.9	19.5
Valuations				
P/E (x)	38.2	31.2	26.8	23.5
P/BV (x)	6.7	5.8	5.0	4.2

Outlook on the motor segment:

- The outlook for the motor insurance segment remains constructive from a growth perspective, as strong vehicle sales and an expanding insurable base are likely to sustain healthy OD premium momentum in the coming quarters. The structural drivers of motor insurance penetration, such as rising vehicle ownership, improving financing ecosystems, and an expanding digital distribution base, remain firmly intact.
- However, profitability recovery is expected to be gradual. Competitive intensity shows limited signs of abating, and the alignment between pricing and rising loss costs remains weak, especially in the TP segment. Claims inflation, driven by technology-led vehicle complexity and rising labor costs, continues to act as a structural headwind.
- In this environment, insurers with disciplined underwriting frameworks, stronger renewal franchises, robust claim management capabilities, and tighter cost structures are better positioned to maintain relatively resilient profitability. The players are expected to benefit as the sector transitions from a volume-led cycle to one supported by more rational pricing dynamics over the medium term.

Exhibit 2: Motor OD loss ratio comparison – disciplined approach followed by private insurers

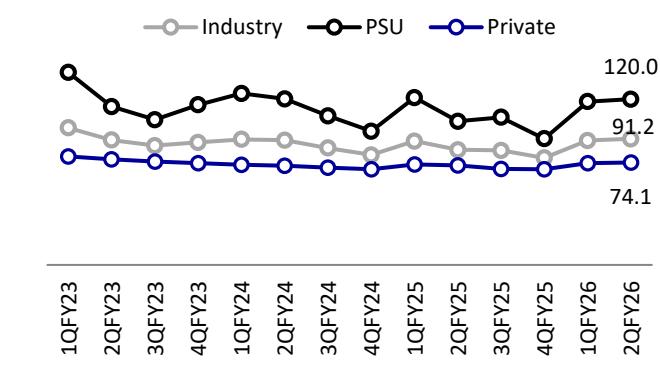


Exhibit 3: Motor OD commission ratio comparison – higher commissions paid by private insurers

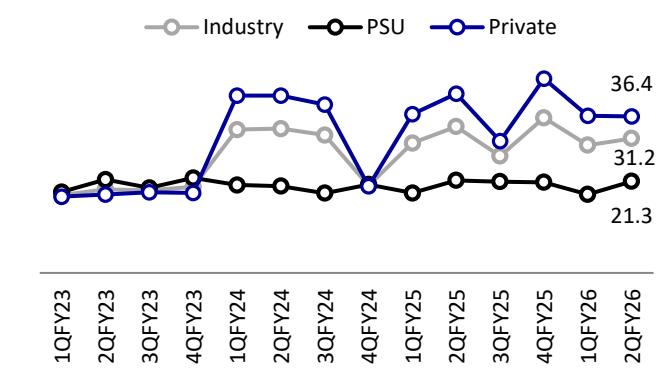


Exhibit 4: Motor OD opex ratio comparison – Better operational efficiency for pvt insurers

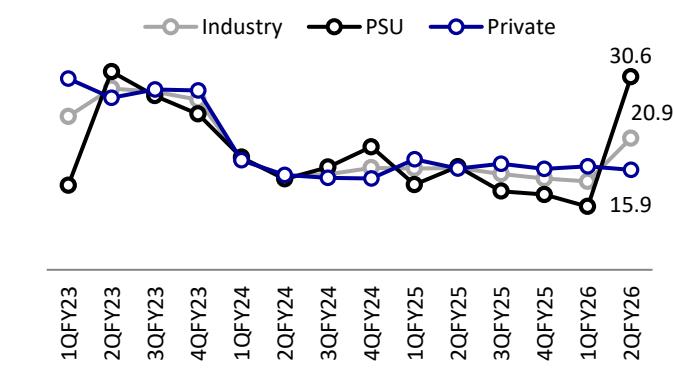
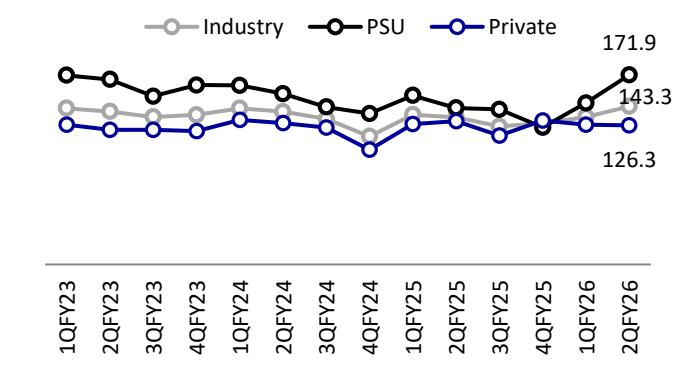


Exhibit 5: Motor OD combined ratio comparison – pvt insurers are more profitable



Source: GI Council, MOFSL. Note: Pvt insurers - ICICIGI, HDFC Ergo, SBI General, Bajaj General, Go Digit, Tata AIG, Chola MS, IFFCO Tokio, and Shriram General

Exhibit 6: Motor TP loss ratio comparison

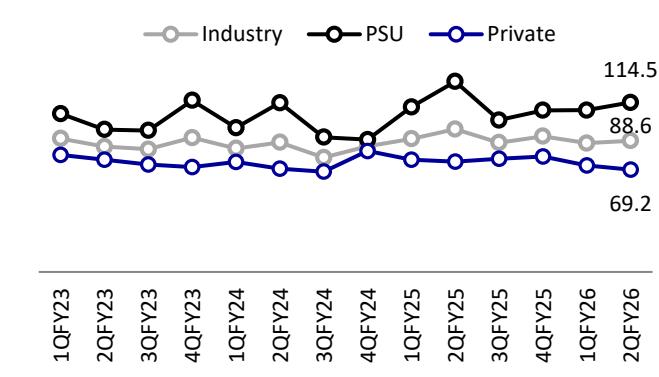


Exhibit 7: Motor TP commission ratio comparison

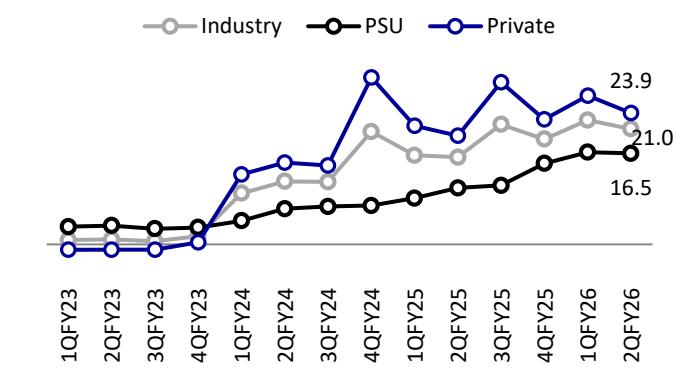


Exhibit 8: Motor TP opex ratio comparison

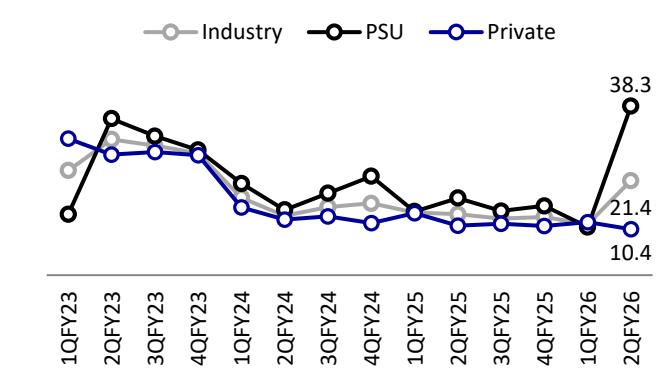
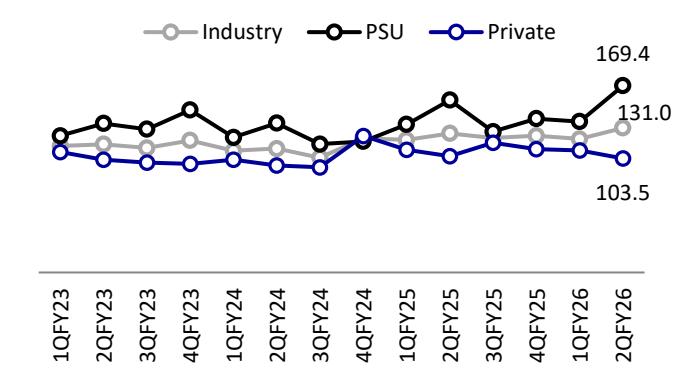
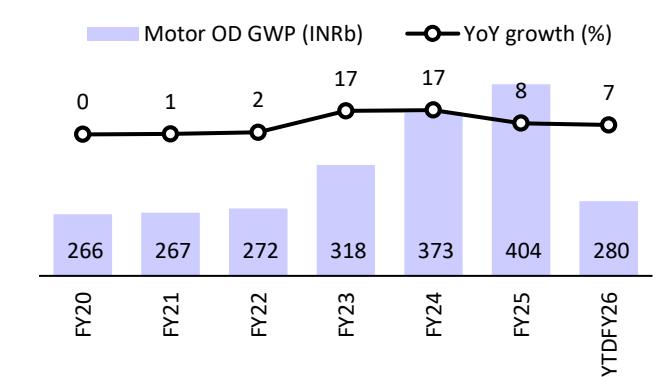


Exhibit 9: Motor TP combined ratio comparison



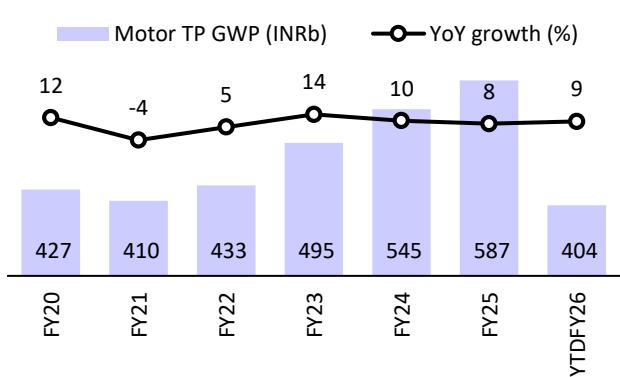
Source: GI Council, MOFSL. Note: Pvt insurers - ICICIGI, HDFC Ergo, SBI General, Bajaj General, Go Digit, Tata AIG, Chola MS, IFFCO Tokio, and Shriram General

Exhibit 10: Strong pickup in the Motor OD segment on a YTD basis



Source: GI Council, MOFSL

Exhibit 11: Motor TP growth trends lower than the OD segment on a YTD basis



Source: GI Council, MOFSL

Exhibit 12: Key private players have gained market share in motor OD over the years; ICICIGI maintains its top position

Motor OD market share	FY20	FY21	FY22	FY23	FY24	FY25	YTD FY26
ICICI Lombard	17.2	16.8	15.0	13.1	12.7	13.5	13.5
Tata AIG	6.8	7.8	8.5	9.0	9.0	10.1	10.4
NIA	10.5	10.1	9.6	9.9	9.4	9.5	8.6
Bajaj General	7.9	7.5	7.4	7.4	7.2	7.6	7.9
Chola MS	4.1	4.0	4.5	5.3	5.4	5.7	6.0
Go Digit	1.8	2.0	3.0	4.2	5.2	5.5	6.1
Reliance General	4.6	4.9	6.0	5.0	4.8	5.1	5.5
SBI General	2.8	3.3	4.3	3.2	4.5	5.0	5.3
HDFC Ergo	5.9	5.6	5.7	6.6	7.0	4.7	4.0
National insurance	7.1	8.0	5.3	5.3	4.3	3.9	3.9

Source: GI Council, MOFSL

Exhibit 13: Key private players have largely maintained market share in motor TP

Motor TP market share	FY20	FY21	FY22	FY23	FY24	FY25	YTD FY26
NIA	14.4	14.9	13.0	11.8	11.0	11.3	10.0
ICICI Lombard	8.7	9.5	9.7	8.9	9.0	9.0	8.8
Tata AIG	5.2	5.5	6.5	7.8	7.5	8.5	8.2
Go Digit	3.3	3.5	5.1	5.4	6.5	6.2	6.8
Bajaj General	7.3	6.6	6.5	6.1	5.8	5.6	6.4
National insurance	9.0	6.5	7.4	6.9	6.3	6.3	6.0
Chola MS	5.1	5.0	5.1	5.4	5.4	5.3	4.7
SBI General	1.9	3.1	3.1	3.5	3.5	4.5	4.4
Reliance General	4.5	5.5	5.1	4.9	4.7	4.5	4.0
HDFC Ergo	4.3	4.6	4.7	5.2	4.9	2.0	1.6

Source: GI Council, MOFSL

Exhibit 14: Industry's motor OD financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	52.1	62.4	76.6	77.1	68.5	77.4	90.1	85.7	77.5	82.3	95.2	91.4	82.1	83.5
NWP	45.6	54.9	65.0	64.5	58.3	66.8	77.6	73.8	60.5	65.7	74.4	70.3	64.3	66.5
NEP	50.4	54.8	57.6	54.6	57.0	62.4	65.8	68.5	68.6	70.2	70.1	67.9	67.5	69.0
Net Incurred Claims	50.0	49.6	49.8	48.4	51.8	56.4	55.7	54.6	61.5	58.5	58.1	52.6	60.9	63.0
Net Commission	8.3	10.7	12.5	12.9	19.4	22.4	24.9	15.0	18.3	22.3	20.2	25.3	19.1	20.8
Operating Expense	11.1	15.8	18.4	17.4	10.2	9.9	11.8	11.9	9.7	10.6	11.3	10.2	9.0	13.9
Underwriting profit	(19.0)	(21.2)	(23.0)	(24.1)	(24.4)	(26.2)	(26.6)	(13.0)	(20.8)	(21.3)	(19.6)	(20.2)	(21.5)	(28.6)
Claims ratio	99.2	90.5	86.4	88.7	90.9	90.3	84.7	79.7	89.6	83.4	82.9	77.5	90.1	91.2
Commission ratio	18.1	19.4	19.2	20.0	33.3	33.5	32.0	20.3	30.2	34.0	27.2	36.1	29.7	31.2
Opex ratio	24.3	28.8	28.3	27.0	17.6	14.8	15.2	16.2	16.1	16.2	15.2	14.5	14.0	20.9
Combined ratio	141.7	138.7	133.8	135.6	141.7	138.6	131.9	116.1	135.8	133.6	125.3	128.1	133.9	143.3

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 15: Industry's motor TP financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	78.2	94.9	114.5	121.8	93.4	105.6	122.5	127.3	99.9	111.7	131.3	141.6	114.1	119.4
NWP	71.5	86.8	104.5	112.3	85.4	96.1	110.7	117.1	92.1	103.0	120.9	130.4	104.8	116.5
NEP	80.7	91.0	96.1	95.0	92.9	97.7	101.5	103.8	100.5	104.8	108.7	111.7	110.2	116.5
Net Incurred Claims	72.8	77.1	79.7	86.1	77.6	85.5	78.5	88.2	90.3	101.1	95.0	102.4	95.9	103.2
Net Commission	0.6	0.8	0.6	1.7	7.9	11.0	12.6	24.0	14.9	16.3	26.3	24.9	23.6	24.4
Operating Expense	17.0	26.7	30.7	31.1	15.0	13.0	17.1	19.1	13.1	14.2	15.5	17.2	12.1	25.0
Underwriting profit	(9.6)	(13.6)	(14.9)	(23.9)	(7.6)	(11.8)	(6.6)	(27.5)	(17.8)	(26.8)	(28.1)	(32.8)	(21.5)	(36.2)
Claims ratio	90.2	84.7	83.0	90.7	83.5	87.5	77.3	85.0	89.9	96.5	87.4	91.7	87.1	88.6
Commission ratio	0.8	0.9	0.6	1.5	9.3	11.4	11.3	20.5	16.2	15.8	21.8	19.1	22.5	21.0
Opex ratio	23.7	30.8	29.4	27.7	17.6	13.5	15.4	16.3	14.2	13.8	12.8	13.2	11.5	21.4
Combined ratio	114.7	116.4	112.9	119.8	110.3	112.4	104.1	121.8	120.3	126.1	122.0	124.0	121.2	131.0

Source: Public disclosures, MOFSL. Note: Industry data has been taken out by collating data for players forming ~90% of the industry

Exhibit 16: PSU's motor OD financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	17.2	20.5	25.6	26.9	23.7	25.5	28.3	25.8	23.6	26.1	28.9	28.4	25.6	24.1
NWP	16.2	19.5	24.5	25.5	22.2	24.4	26.7	24.8	22.3	25.0	27.3	26.5	24.0	22.6
NEP	17.1	20.1	22.1	19.3	20.2	23.7	25.0	25.7	23.8	24.8	25.2	25.3	24.8	25.8
Net Incurred Claims	23.9	23.0	23.2	22.4	25.1	28.5	27.0	24.9	28.9	25.8	26.9	23.1	29.3	30.9
Net Commission	3.0	4.2	4.8	5.6	4.5	4.9	4.9	5.1	4.1	5.4	5.8	5.6	4.4	4.8
Operating Expense	2.2	6.1	6.8	6.3	4.0	3.5	4.3	4.8	3.0	4.1	3.4	3.2	2.4	6.9
Underwriting profit	(12.0)	(13.3)	(12.7)	(15.0)	(13.4)	(13.2)	(11.3)	(9.1)	(12.2)	(10.5)	(10.9)	(6.6)	(11.3)	(16.9)
Claims ratio	139.4	114.6	105.1	115.9	124.1	120.3	108.0	96.8	121.1	104.0	106.9	91.4	118.2	120.0
Commission ratio	18.8	21.7	19.8	22.1	20.4	20.2	18.5	20.6	18.6	21.5	21.2	21.1	18.2	21.3
Opex ratio	13.4	31.5	27.6	24.7	17.8	14.4	16.3	19.5	13.5	16.4	12.5	11.9	10.0	30.6
Combined ratio	171.6	167.8	152.5	162.7	162.4	154.8	142.8	136.8	153.2	141.9	140.6	124.4	146.5	171.9

Source: Public disclosures, MOFSL

Exhibit 17: PSU's motor TP financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	31.5	38.2	44.1	48.2	36.3	40.9	46.4	50.3	39.1	44.3	51.4	60.7	47.0	48.0
NWP	30.1	36.5	42.2	46.2	34.7	39.2	44.4	49.5	37.5	42.5	49.3	58.3	45.2	46.1
NEP	31.9	39.5	43.1	41.7	36.9	39.1	41.7	43.9	39.8	42.5	45.3	48.8	44.7	49.8
Net Incurred Claims	34.2	38.0	41.2	48.4	36.0	44.6	38.0	39.3	44.4	54.7	46.5	53.3	48.9	57.1
Net Commission	1.0	1.2	1.2	1.4	1.5	2.5	3.0	3.5	3.1	4.3	5.3	8.5	7.6	7.6
Operating Expense	4.2	13.0	13.3	13.1	7.2	5.8	8.2	11.1	5.4	7.4	7.2	9.2	4.9	17.7
Underwriting profit	(7.4)	(12.7)	(12.6)	(21.2)	(7.8)	(13.9)	(7.6)	(9.9)	(13.1)	(23.9)	(13.6)	(22.2)	(16.7)	(32.5)
Claims ratio	107.0	96.2	95.5	115.9	97.4	114.3	91.1	89.4	111.5	128.7	102.6	109.2	109.3	114.5
Commission ratio	3.2	3.4	2.8	3.1	4.3	6.5	6.9	7.0	8.4	10.2	10.7	14.7	16.7	16.5
Opex ratio	13.8	35.5	31.5	28.4	20.8	14.8	18.6	22.4	14.4	17.5	14.5	15.7	10.9	38.3
Combined ratio	124.0	135.1	129.9	147.4	122.5	135.5	116.5	118.9	134.3	156.3	127.8	139.6	137.0	169.4

Source: Public disclosures, MOFSL

Exhibit 18: Key private players' motor OD financials

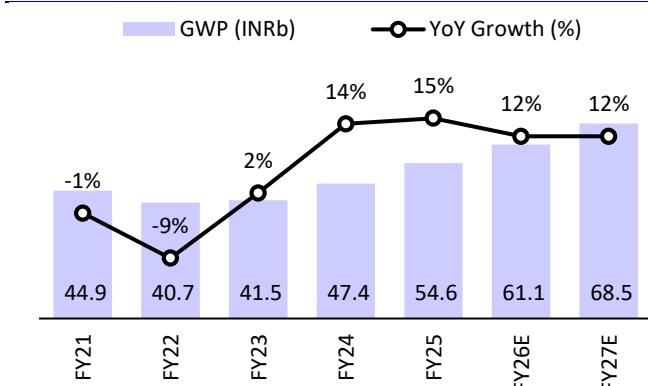
	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	35.0	41.9	51.0	50.2	44.8	51.9	61.8	60.0	53.9	56.2	66.3	63.0	56.5	59.3
NWP	29.4	35.3	40.5	39.0	36.1	42.4	50.9	49.0	38.3	40.7	47.1	43.7	40.2	43.9
NEP	33.3	34.8	35.5	35.3	36.8	38.7	40.7	42.8	44.8	45.4	44.9	42.6	42.7	43.3
Net Incurred Claims	26.1	26.6	26.6	26.0	26.7	27.8	28.7	29.7	32.6	32.8	31.2	29.5	31.5	32.1
Net Commission	5.2	6.4	7.6	7.3	14.9	17.5	19.9	9.9	14.1	17.0	14.4	19.8	14.7	16.0
Operating Expense	8.9	9.6	11.6	11.1	6.3	6.4	7.4	7.1	6.7	6.6	7.9	7.0	6.6	7.0
Underwriting profit	(7.0)	(7.9)	(10.3)	(9.1)	(11.1)	(13.0)	(15.3)	(3.9)	(8.7)	(10.8)	(8.6)	(13.7)	(10.1)	(11.7)
Claims ratio	78.6	76.5	74.8	73.8	72.5	71.9	70.4	69.4	72.8	72.1	69.5	69.3	73.8	74.1
Commission ratio	17.7	18.2	18.8	18.6	41.2	41.2	39.1	20.2	36.9	41.6	30.6	45.2	36.5	36.4
Opex ratio	30.3	27.3	28.6	28.5	17.4	15.0	14.6	14.5	17.6	16.1	16.8	16.0	16.4	15.9
Combined ratio	126.7	122.0	122.2	120.8	131.1	128.2	124.1	104.0	127.3	129.8	116.9	130.4	126.8	126.3

Source: Public disclosures, MOFSL

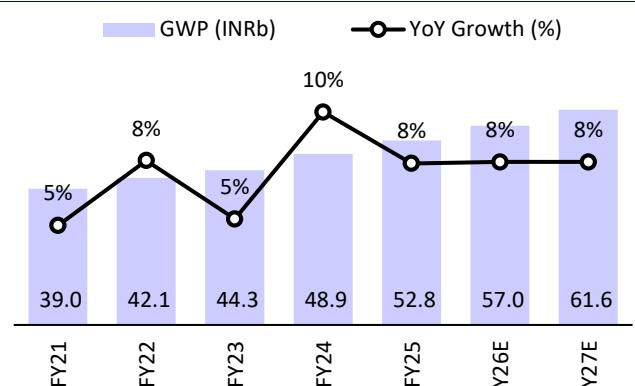
Exhibit 19: Key private players' motor TP financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	46.7	56.7	70.4	73.6	57.1	64.6	76.2	77.0	60.8	67.4	79.8	80.8	67.1	71.4
NWP	41.4	50.2	62.3	66.0	50.6	56.9	66.3	67.7	54.7	60.5	71.6	72.1	59.6	70.4
NEP	48.8	51.5	53.0	53.2	56.0	58.6	59.8	59.9	60.7	62.3	63.4	62.9	65.5	66.6
Net Incurred Claims	38.6	39.1	38.5	37.7	41.6	40.9	40.5	48.9	46.0	46.5	48.5	49.1	47.0	46.1
Net Commission	-0.4	-0.5	-0.6	0.2	6.4	8.4	9.5	20.5	11.8	11.9	21.0	16.3	16.1	16.8
Operating Expense	12.8	13.7	17.4	17.9	7.8	7.2	8.9	8.0	7.7	6.8	8.3	8.0	7.2	7.3
Underwriting profit	(2.3)	(0.8)	(2.3)	(2.7)	0.2	2.1	0.9	(17.6)	(4.7)	(2.9)	(14.5)	(10.6)	(4.8)	(3.6)
Claims ratio	79.2	75.9	72.7	70.9	74.3	69.7	67.7	81.8	75.7	74.6	76.6	78.1	71.9	69.2
Commission ratio	(1.0)	(1.0)	(0.9)	0.4	12.7	14.8	14.3	30.3	21.5	19.7	29.4	22.7	27.0	23.9
Opex ratio	30.9	27.3	27.9	27.2	15.3	12.6	13.4	11.8	14.0	11.2	11.7	11.1	12.0	10.4
Combined ratio	109.1	102.3	99.7	98.4	102.4	97.1	95.4	123.8	111.3	105.5	117.6	111.9	110.8	103.5

Source: Public disclosures, MOFSL

Exhibit 20: ICICIGI motor OD GWP trends


Source: MOFSL, Company

Exhibit 21: ICICIGI motor TP GWP trends


Source: MOFSL, Company

Exhibit 22: ICICIGI's motor OD financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	8.5	9.2	12.4	11.4	9.2	10.6	14.1	13.5	12.0	12.8	15.6	14.1	12.7	12.8
NWP	8.1	8.8	11.9	11.0	8.8	10.1	13.3	12.9	11.5	12.2	14.9	15.0	12.6	12.7
NEP	10.0	10.3	10.2	9.9	9.9	10.3	10.5	10.9	11.6	12.4	12.9	13.4	13.6	13.8
Net Incurred Claims	7.4	7.6	7.4	6.9	6.6	6.6	6.8	6.4	7.5	8.2	8.0	9.1	9.1	9.7
Net Commission	1.4	1.7	2.2	2.0	3.3	4.4	5.0	5.9	5.0	6.6	5.9	6.2	5.1	5.5
Operating Expense	2.8	2.8	3.8	3.7	1.3	1.4	1.7	1.5	1.5	1.5	1.7	1.6	1.3	1.4
Underwriting profit	(1.6)	(1.9)	(3.3)	(2.7)	(1.3)	(2.1)	(3.1)	(2.8)	(2.3)	(3.9)	(2.7)	(3.6)	(1.8)	(2.7)
Claims ratio	73.6	74.3	73.0	69.4	67.0	64.1	64.9	58.4	64.3	65.9	62.0	68.4	66.9	70.1
Commission ratio	17.9	19.1	18.9	18.5	37.5	43.6	37.8	45.4	43.5	54.0	39.3	41.4	40.3	43.6
Opex ratio	34.0	31.7	31.9	33.5	14.7	13.9	13.0	11.7	12.8	12.3	11.6	10.5	10.2	10.7
Combined ratio	125.5	125.1	123.8	121.4	119.1	121.6	115.6	115.5	120.6	132.2	112.8	120.3	117.4	124.4

Source: Public disclosures, MOFSL

Exhibit 23: ICICIGI's motor TP financials

	FY 2022-23				FY 2023-24				FY 2024-25				FY 2025-26	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GWP	9.3	10.1	14.5	10.4	9.6	10.8	14.3	14.3	11.7	12.0	15.5	13.7	11.8	12
NWP	8.9	9.6	13.9	12.4	9.1	10.3	13.7	13.6	11.1	11.5	14.8	14.7	11.8	12
NEP	10.3	10.9	11.2	11.1	11.1	11.4	11.4	11.5	11.9	12.4	12.7	13.1	13.2	13
Net Incurred Claims	7.6	7.2	7.0	9.6	8.1	6.9	7.0	8.4	8.3	7.5	6.5	9.5	9.0	8.2
Net Commission	0.1	0.0	0.1	0.2	1.3	1.5	2.0	1.9	2.0	0.5	3.5	1.3	2.1	2.1
Operating Expense	3.3	3.1	4.1	3.0	2.0	1.4	1.8	1.5	1.4	1.5	1.7	1.6	1.2	1.2
Underwriting profit	(0.7)	0.5	0.1	(1.7)	(0.2)	1.7	0.6	(0.4)	0.2	3.0	1.0	0.8	0.8	2.0
Claims ratio	73.9	66.6	61.9	86.5	72.4	60.0	61.6	73.4	69.3	60.2	51.3	72.0	68.7	60.6
Commission ratio	0.9	0.5	0.9	1.8	14.3	14.1	14.6	14.2	18.0	4.6	23.5	8.9	17.8	16.9
Opex ratio	36.7	31.8	29.3	24.3	21.9	13.4	13.0	11.0	12.8	12.6	11.8	10.9	10.5	9.9
Combined ratio	111.5	98.8	92.1	112.6	108.6	87.6	89.2	98.5	100.1	77.4	86.6	91.8	97.1	87.4

Source: Public disclosures, MOFSL

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SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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