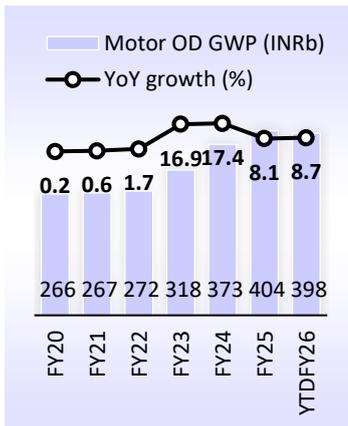


# Indian General Insurance

## Total Motor GWP growth trend



## Motor OD GWP growth trend



## Motor TP GWP growth trend



## Motor insurance – early signs of profitability improvement

- Strong recovery in auto sales (across 2W, PV, CV) after GST-led affordability boost has revived motor insurance growth from ~8% YoY in 1HFY26 to ~11% YoY during 2HFY26 (as of Feb'26). With vehicle sales expected to remain stable, motor premiums, especially OD, should sustain healthy growth momentum.
- After a brief phase of share loss in 2025 due to a slowdown in new vehicle sales, private insurers have resumed outperformance, regaining ~72% market share in Feb'26 (68% in Feb'25). While the competitive intensity remains high, the recovery in fresh vehicle sales has improved the growth trajectory of private players to high-teens, while PSUs are witnessing a decline. Superior distribution, dealer tie-ups, and analytics capabilities position the private players to continue driving industry growth.
- Industry combined ratios remain high (~125-135% during the last three quarters), but early signs of improvement are visible. A favorable shift toward new vehicles, moderation in competitive pricing, and operating leverage are expected to drive gradual improvements in loss ratios and overall profitability.
- Private players' combined ratio has been improving sequentially for the last three quarters (CoR in the range of 115-117%), supported by stable loss ratios and operational efficiency. We expect the trend to continue in 4QFY26, considering the growth recovery and higher share of fresh vehicles in the mix. TP tariff revisions and EoM discipline should further improve profitability in the longer run.
- ICICI has witnessed a sharp rebound in motor premium growth in recent months, outperforming the industry, while maintaining better-than-industry combined ratios. With strong positioning in motor OD, pricing discipline, and operating efficiency, the company is well-placed to deliver steady growth (~12% OD CAGR), alongside sustained margin superiority. We reiterate our BUY rating with a one-year TP of INR2,260 (premised on 28x FY28E EPS).

## Underlying growth driving stability in motor insurance

- The automobile industry has maintained strong momentum since the start of 2026, with 17.6% YoY growth in Jan'26 retail sales and a record 25.6% YoY growth in Feb'26 (Source: FADA). The momentum is powered by improved affordability owing to GST cuts with expectations for market to witness stable growth going forward. However, supply constraints and evolving global geopolitical developments remain the key factors to watch out for.
- **2Ws** witnessed broad-based growth (+21%/25% YoY in Jan'26/Feb'26), backed by improved rural liquidity and better affordability. **Passenger vehicles** (up 7% /26% YoY in Jan'26/Feb'26) witnessed rural recovery supporting small car demand, with SUVs leading the category. **Commercial vehicles** (+15%/29% YoY in Jan'26/Feb'26) maintain their momentum, backed by improved freight availability, steady e-commerce activity and infra-linked demand.
- The strong boost in vehicle sales after GST cuts has resulted in an improved growth trajectory for motor insurance premiums from a single digit (~8% cumulative as of Nov'25) to double digits (12% YoY for Dec'25 and 11% YoY each for Jan'26/Feb'26).

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In motor OD, premium growth has improved from ~5% YoY in 1HFY26 to double-digit growth in all months since Oct'25, driven by a recovery in vehicle sales. However, the growth lagged vehicle sales owing to moderation in vehicle prices leading to lower yield per vehicle.
- On the motor TP front, premiums have been largely stable, with 1HFY26 growth at 9% YoY and 2HFY26 (till Feb'26) growth at 10% YoY. Regulatory price hikes (no hike since 2018) remain a key monitorable for this segment.
- Players like ICICI witness strengthening of new business growth in 3QFY26, which was earlier lagging renewal growth, supported by recovery in fresh vehicle sales. Going forward, we expect the premium growth momentum to remain stable as the underlying vehicle sales stabilize.

### Private insurers outperforming industry

- Private insurers have been gaining market share in the motor segment over the years (52% in Apr'18 to 70%+ now), consistently maintaining growth above industry average.
- Aggressive discounting by public insurers, along with slowdown in vehicle sales, resulted in private insurers losing steam during 2025. There was a slight uptick in public players' market share during this period (32% in Feb'25 from 28% in Aug'24), as high competitive intensity amid rising costs made profitability-chasing large private insurers cautious about this segment.
- Supported by the recovery in vehicle sales after GST 2.0 and the need for bringing down the high combined ratios of the industry, private insurers started to witness better growth than public insurers. This has resulted in market share recovery to 72% in Feb'26 (from 69% in Apr'25).
- Within motor OD segment, private sector growth has recovered from single-digit to high-teens since Oct'25, backed by the recovery in vehicle sales, resulting in ~80% market share currently. In motor TP, private market share has largely been stable in the range of 68-70%, with growth recovering to 155%+ for the past three consecutive months.
- ICICI (largest player), which had been underperforming the industry from Dec'24 to Nov'25, has now outperformed the industry for the past three consecutive months. However, its growth trajectory has been slightly lower than the private industry owing to high competitive intensity, leading to market share decline to 10.7% in YTD FY26 from 10.9% in the same period last year.
- Players like Tata AIG (9% YTD FY26 market share), BGen (6.7% YTD FY26 market share), Go Digit (6.3% YTD FY26 market share) and SBI General (4.9% YTD FY26 market share) have been gaining market share consistently.
- New India Assurance (largest public player) has continuously been losing market share, from 13% in FY20 to 9.9% in YTD FY26, while United India (YTD FY26 market share of 8.4%) has been gaining market share.
- We expect private insurers to continue driving the industry growth, considering the strong distribution capabilities and dealer engagements as well as continued investments in data analytics. However, competitive intensity is likely to remain high as insurers focus on defending renewal books and capturing new vehicle business.

### Early signs of improvement as new vehicle sales recover

- Combined ratios within the motor portfolio remain elevated at 125%+. For PSU players, the combined ratio ranged between 125% and 170%, whereas for private players, it ranged between 107% and 119%.

#### Motor OD

- Industry's motor OD loss ratios have been ranging around 85-90%, with PSUs loss ratios in the range of 90-120% and private sector loss ratio in the range of 70-75%. While rising repair costs have elevated claim severity, enhancement of vehicle safety features and improved road infrastructure can offset the impact.
- In the recent quarters, loss ratios for PSUs have been on an improving trajectory YoY, with players realigning the mix for better profitability. Historically, PSUs witness significant improvement in loss ratios in 4Q sequentially (from 105%+ to ~90%) and hence, it is likely to result in loss ratio of ~90% in 4QFY26.
- On the other hand, the private sector's loss ratio has been largely stable at ~74% for the past three quarters (up YoY from 70-72% range) owing to focus on maintaining a balanced mix between new and old vehicles. Considering the empirical trend in 4Q and recovery in new vehicle sales, we expect loss ratio to likely witness a slight improvement from 74.1% in 3QFY26 to 73-74% in 4QFY26.
- High commission payouts were reported by private players (35%+ commission ratio) vs. PSUs (18-23% commission ratio) during the past few quarters.
- Investments in tech capabilities and automation have resulted in mid-teen opex ratio trajectory for private sector insurers, while PSUs operate at high operational costs. Overall, the motor OD industry is operating at an EoM ratio of 40%+.
- Going forward, we expect the combined ratio to improve for the industry, despite high competitive intensity, driven by improvement in mix toward new vehicles and operational leverage.

#### Motor TP

- Industry's motor TP loss ratio has largely been in the range of 85-95%, with PSUs' loss ratio above 105% and private loss ratio in the range of 70-72% over the past three quarters.
- While the TP rates have been stagnant since 2018, claims have surged owing to inflation, higher accident frequency and rising legal compensation awards, resulting in elevated loss ratios for the segment. Private players have maintained a cautious approach toward this segment owing to low profitability, resulting in stable loss ratios at 70-72%, and we expect a similar range in 4QFY26. Public insurers' loss ratio is also expected to remain in the range of 105%+ in 4QFY26.
- Commission payout in the motor TP segment has been stable in the range of 18-22% with higher commission payouts by private players (25%+) compared to public players (mid-teens). We expect the trend to remain similar going forward.
- Opex ratio for the segment has mostly been in the mid-teen range, supported by operational efficiency of private insurers (11-12% opex ratio) and offset by higher opex ratio of PSUs (15%+).
- Going forward, TP rate hike will be the key monitorable for improvement in loss ratios, which would further lead to combined ratio improvement from the current 120%+ range.

### Outlook on the motor segment:

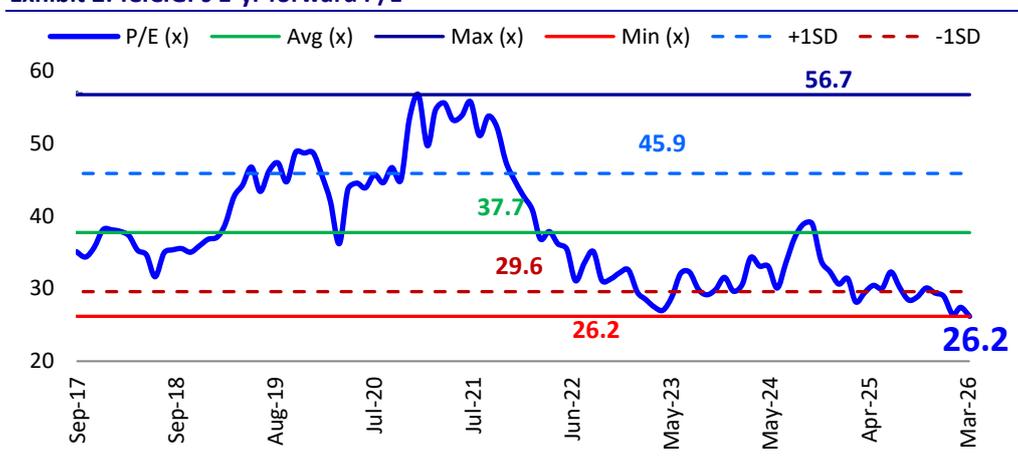
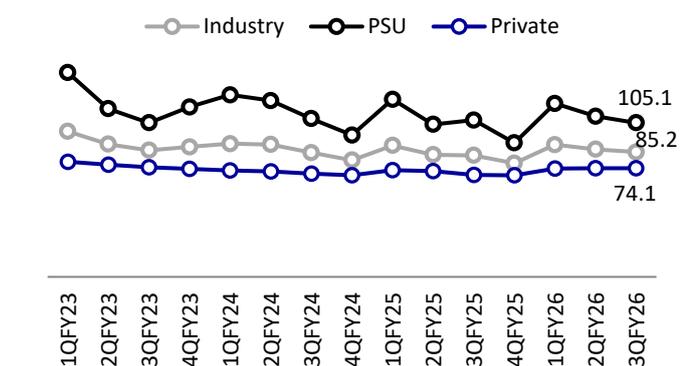
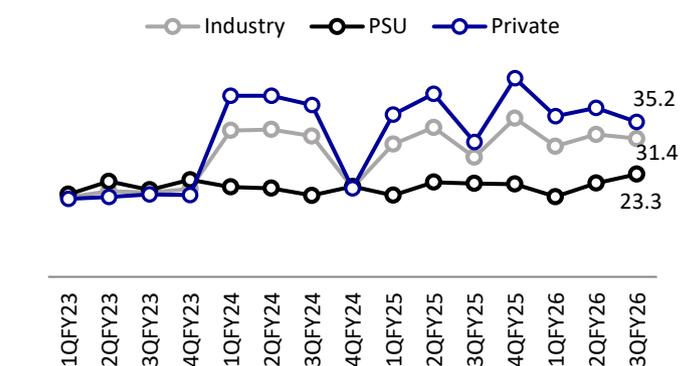
- Stable momentum in vehicle sales is likely to sustain healthy OD premium momentum in the coming quarters. Additionally, the improvement in contribution from new vehicles should benefit the loss ratios of insurers.
- The possible easing of competitive intensity, as players focus on improving the profitability, should improve the overall profitability of the motor segment.
- Any changes in regulations related to commissions can lead to improvement in the commission ratios of the industry. Additionally, continued focus on automation and enhancement of tech will benefit the opex ratio going forward.
- The motor insurance industry is operating at an elevated combined ratio in the range of 125-130%, with key insurers maintaining focus on profitability and aggressive insurers trying to gain market share at the cost of profitability. With IRDAI's mandate to maintain EoM ratios below 30%, we expect to see gradual improvement in industry's combined ratio and larger players like ICICI to garner market share as competitive intensity eases.

### ICICI: Reiterate BUY; growth recovery in the last three months and better-than-industry profitability ratios

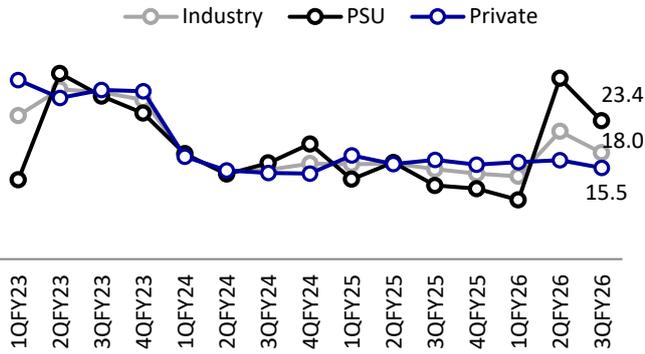
- ICICI remains the largest private insurer in the motor segment, holding a market share of ~10.7% in YTD FY26. Its Motor OD share stands at ~13.3% (largest player), while the Motor TP share is ~8.9% (the largest private insurer), underscoring its strong competitive positioning.
- The company recorded a growth of 5.0% in motor premiums for 9MFY26, whereas the industry grew by 8.9%. While growth in 1HFY26 was only 2.2%, a rebound was observed in 3QFY26 (+9.3% YoY), driven by an underlying buoyancy in new motor vehicle sales. The insurer has been outperforming the industry for the past three months, with 16%/18%/15% growth in Dec'25/Jan'26/Feb'26.
- As pricing discipline gradually returns, despite high combined ratios across the sector, ICICI's OD premium growth is expected to improve steadily over the coming quarters. We expect FY26-28 CAGR of 12% in motor OD premiums with stable loss ratio at 65% and combined ratio at ~113%.
- Motor TP premiums are expected to grow at FY26-28 CAGR of 8% with opportunity for better growth if TP rate hike is implemented. Claims ratio is expected to remain stable at 68% with combined ratio at ~97%.
- 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 INR2,260 (premised on 28x FY28E EPS).**

**Exhibit 1: ICICI's financial summary**

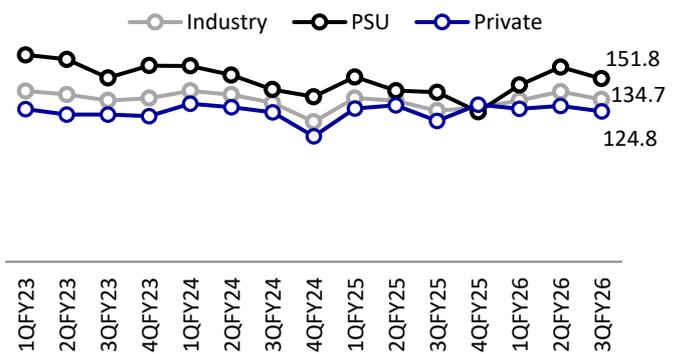
INRb	2025	2026E	2027E	2028E
NEP	198.0	222.4	253.6	288.3
U/W Profit	(8.7)	-10.1	-9.5	-9.3
PAT	25.1	30.0	34.5	39.6
EPS (INR/share)	50.9	60.9	70.1	80.3
EPS Growth (%)	30.7	19.6	15.2	14.6
BVPS (INR/share)	290.3	334.8	388.6	452.6
<b>Ratios (%)</b>				
Claims	70.6	70.8	70.1	69.8
Commission	18.5	19.5	19.5	19.4
Expense	13.7	13.4	13.2	13.1
Combined	102.8	103.6	102.8	102.3
RoE	19.1	19.5	19.4	19.1
<b>Valuations</b>				
P/E (x)	35.2	29.4	25.5	22.3
P/BV (x)	6.2	5.3	4.6	4.0

**Exhibit 2: ICICI's 1-yr forward P/E**

**Exhibit 3: Motor OD loss ratio comparison – disciplined approach followed by private insurers**

**Exhibit 4: Motor OD commission ratio comparison – higher commissions paid by private insurers**


**Exhibit 5: Motor OD opex ratio comparison – Better operational efficiency for pvt insurers**

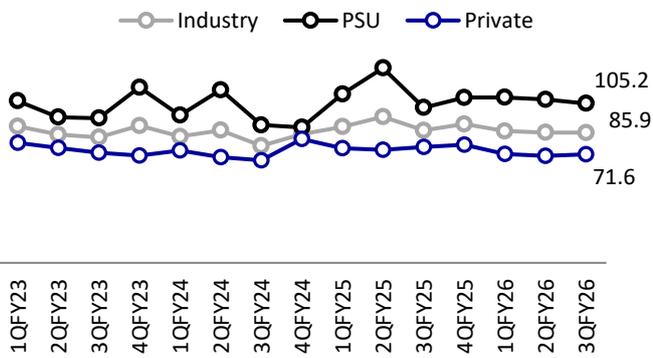


**Exhibit 6: Motor OD combined ratio comparison – pvt insurers are more profitable**

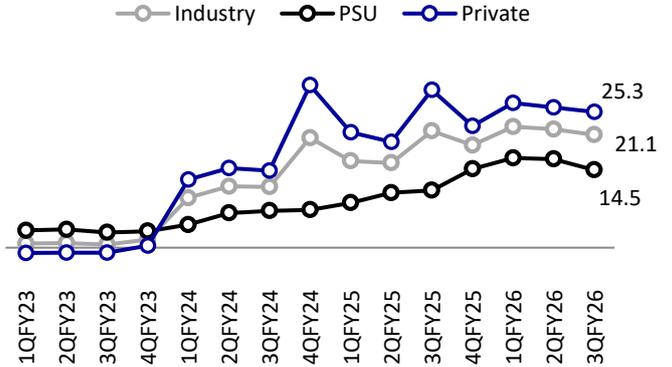


Source: GI Council, MOFSL. Note: Pvt insurers - ICICI, HDFC Ergo, SBI General, Bajaj General, Go Digit, Tata AIG, Chola MS, IFFCO Tokio, and Shriram General

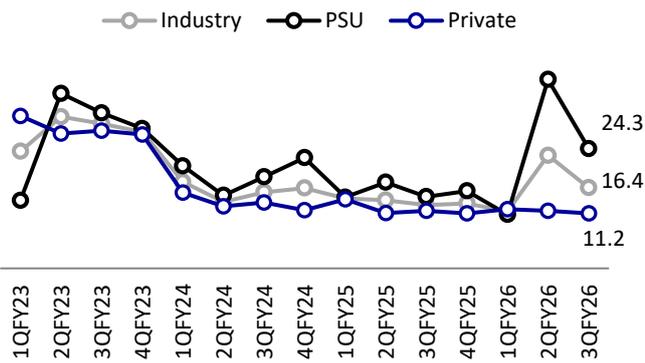
**Exhibit 7: Motor TP loss ratio comparison**



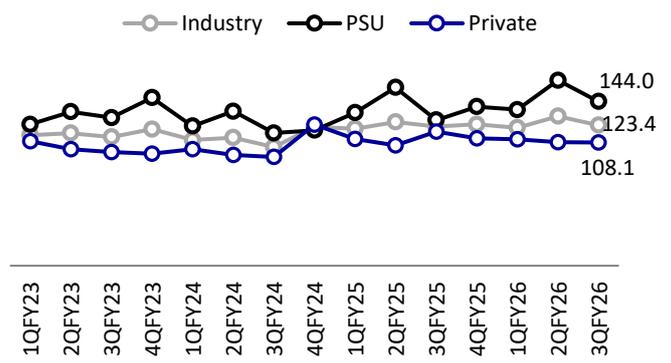
**Exhibit 8: Motor TP commission ratio comparison**



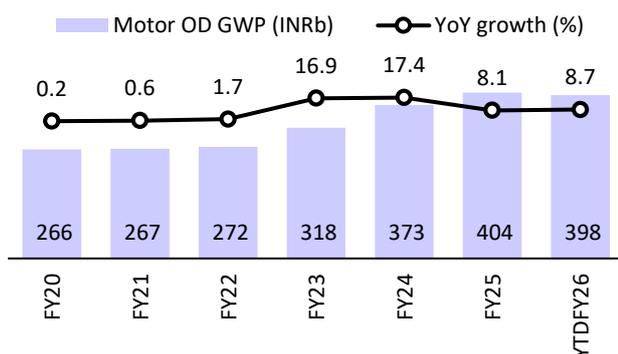
**Exhibit 9: Motor TP opex ratio comparison**



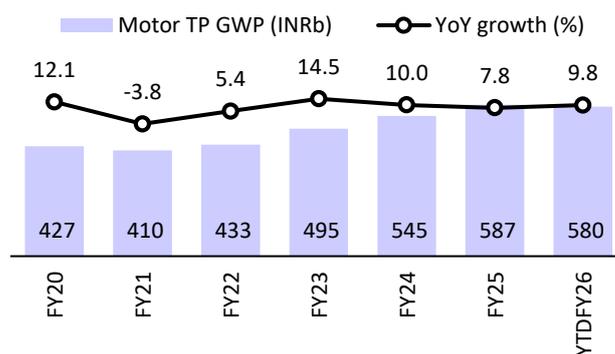
**Exhibit 10: Motor TP combined ratio comparison**



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

**Exhibit 11: Recovery in the Motor OD segment**


Source: GI Council, MOFSL

**Exhibit 12: Motor TP growth stable**


Source: GI Council, MOFSL

**Exhibit 13: Key private players have gained market share in motor OD over the years; ICICI 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	13.3
Tata AIG	6.8	7.8	8.5	9.0	9.0	10.1	10.3
NIA	10.5	10.1	9.6	9.9	9.4	9.5	9.2
Bajaj General	7.9	7.5	7.4	7.4	7.2	7.6	7.6
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	5.9
IndusInd General	4.6	4.9	6.0	5.0	4.8	5.1	6.0
SBI General	2.8	3.3	4.3	3.2	4.5	5.0	5.4
HDFC Ergo	5.9	5.6	5.7	6.6	7.0	4.7	4.1
National insurance	7.1	8.0	5.3	5.3	4.3	3.9	3.9

Source: GI Council, MOFSL

**Exhibit 14: 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	10.3
ICICI Lombard	8.7	9.5	9.7	8.9	9.0	9.0	8.9
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	6.6
Bajaj General	7.3	6.6	6.5	6.1	5.8	5.6	6.1
National insurance	9.0	6.5	7.4	6.9	6.3	6.3	6.1
Chola MS	5.1	5.0	5.1	5.4	5.4	5.3	4.8
SBI General	1.9	3.1	3.1	3.5	3.5	4.5	4.6
IndusInd General	4.5	5.5	5.1	4.9	4.7	4.5	3.8
HDFC Ergo	4.3	4.6	4.7	5.2	4.9	2.0	1.7

Source: GI Council, MOFSL

**Exhibit 15: Industry's motor OD financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	77.5	82.3	95.2	91.4	82.1	83.5	102.9	255.0	268.4
NWP	60.5	65.7	74.4	70.3	64.3	64.1	80.8	200.7	209.2
NEP	68.6	70.2	70.1	67.9	67.5	68.2	71.0	209.0	206.7
Net Incurred Claims	61.5	58.5	58.1	52.6	60.9	59.3	60.5	178.1	180.7
Net Commission	18.3	22.3	20.2	25.3	19.1	20.8	25.4	60.8	65.3
Operating Expense	9.7	10.6	11.3	10.2	9.0	13.9	14.6	31.7	37.5
Underwriting profit	(20.8)	(21.3)	(19.6)	(20.2)	(21.5)	(25.8)	(29.4)	(61.7)	(76.7)
Claims ratio	89.6	83.4	82.9	77.5	90.1	87.0	85.2	85.3	87.4
Commission ratio	30.2	34.0	27.2	36.1	29.7	32.4	31.4	30.3	31.2
Opex ratio	16.1	16.2	15.2	14.5	14.0	21.7	18.0	15.8	17.9
Combined ratio	135.8	133.6	125.3	128.1	133.9	141.1	134.7	131.4	136.5

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

**Exhibit 16: Industry's motor TP financials**

	FY 2024-25				FY 2024-25			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	99.9	111.7	131.3	141.6	114.1	119.4	143.3	342.9	376.8
NWP	92.1	103.0	120.9	130.4	104.8	109.0	129.7	316.0	343.5
NEP	100.5	104.8	108.7	111.7	110.2	114.0	119.9	314.0	344.1
Net Incurred Claims	90.3	101.1	95.0	102.4	95.9	98.2	103.0	286.5	297.2
Net Commission	14.9	16.3	26.3	24.9	23.6	24.1	27.3	57.5	75.0
Operating Expense	13.1	14.2	15.5	17.2	12.1	25.0	21.2	42.8	58.3
Underwriting profit	(17.8)	(26.8)	(28.1)	(32.8)	(21.5)	(33.2)	(31.7)	(72.8)	(86.4)
Claims ratio	89.9	96.5	87.4	91.7	87.1	86.1	85.9	91.3	86.4
Commission ratio	16.2	15.8	21.8	19.1	22.5	22.1	21.1	18.2	21.8
Opex ratio	14.2	13.8	12.8	13.2	11.5	22.9	16.4	13.5	17.0
Combined ratio	120.3	126.1	122.0	124.0	121.2	131.1	123.4	123.0	125.2

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

**Exhibit 17: PSUs' motor OD financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	23.6	26.1	28.9	28.4	25.6	24.1	27.7	78.6	77.4
NWP	22.3	25.0	27.3	26.5	24.0	22.6	25.9	74.6	72.5
NEP	23.8	24.8	25.2	25.3	24.8	24.9	25.5	73.8	75.3
Net Incurred Claims	28.9	25.8	26.9	23.1	29.3	27.3	26.8	81.6	83.5
Net Commission	4.1	5.4	5.8	5.6	4.4	4.8	6.0	15.3	15.2
Operating Expense	3.0	4.1	3.4	3.2	2.4	6.9	6.1	10.5	15.4
Underwriting profit	(12.2)	(10.5)	(10.9)	(6.6)	(11.3)	(14.1)	(13.4)	(33.6)	(38.8)
Claims ratio	121.1	104.0	106.9	91.4	118.2	109.6	105.1	110.5	110.9
Commission ratio	18.6	21.5	21.2	21.1	18.2	21.3	23.3	20.5	21.0
Opex ratio	13.5	16.4	12.5	11.9	10.0	30.6	23.4	14.1	21.2
Combined ratio	153.2	141.9	140.6	124.4	146.5	161.5	151.8	145.2	153.1

Source: Public disclosures, MOFSL

**Exhibit 18: PSUs' motor TP financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	39.1	44.3	51.4	60.7	47.0	48.0	53.4	134.9	148.5
NWP	37.5	42.5	49.3	58.3	45.2	46.1	51.1	129.3	142.4
NEP	39.8	42.5	45.3	48.8	44.7	47.4	51.0	127.6	143.2
Net Incurred Claims	44.4	54.7	46.5	53.3	48.9	51.2	53.7	145.5	153.8
Net Commission	3.1	4.3	5.3	8.5	7.6	7.6	7.4	12.7	22.6
Operating Expense	5.4	7.4	7.2	9.2	4.9	17.7	12.4	20.0	35.0
Underwriting profit	(13.1)	(23.9)	(13.6)	(22.2)	(16.7)	(29.0)	(22.5)	(50.7)	(68.2)
Claims ratio	111.5	128.7	102.6	109.2	109.3	107.9	105.2	114.1	107.4
Commission ratio	8.4	10.2	10.7	14.7	16.7	16.5	14.5	9.9	15.9
Opex ratio	14.4	17.5	14.5	15.7	10.9	38.3	24.3	15.5	24.6
Combined ratio	134.3	156.3	127.8	139.6	137.0	162.8	144.0	139.4	147.9

Source: Public disclosures, MOFSL

**Exhibit 19: Key private players' motor OD financials**

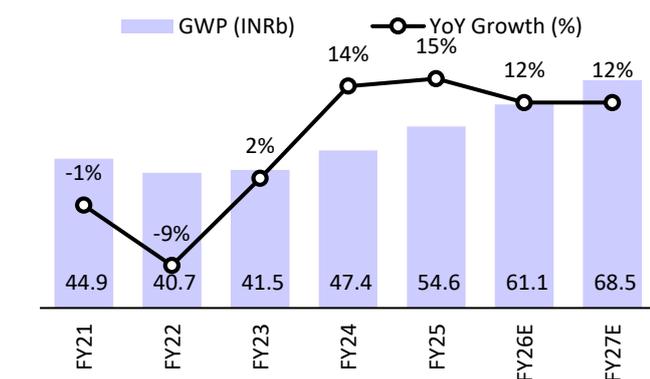
	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	53.9	56.2	66.3	63.0	56.5	59.3	75.2	176.4	191.0
NWP	38.3	40.7	47.1	43.7	40.2	41.5	54.9	126.1	136.7
NEP	44.8	45.4	44.9	42.6	42.7	43.3	45.5	135.2	131.5
Net Incurred Claims	32.6	32.8	31.2	29.5	31.5	32.1	33.7	96.6	97.3
Net Commission	14.1	17.0	14.4	19.8	14.7	16.0	19.4	45.5	50.0
Operating Expense	6.7	6.6	7.9	7.0	6.6	7.0	8.5	21.2	22.1
Underwriting profit	(8.7)	(10.8)	(8.6)	(13.7)	(10.1)	(11.7)	(16.1)	(28.1)	(37.9)
Claims ratio	72.8	72.1	69.5	69.3	73.8	74.1	74.1	71.5	74.0
Commission ratio	36.9	41.6	30.6	45.2	36.5	38.4	35.2	36.1	36.6
Opex ratio	17.6	16.1	16.8	16.0	16.4	16.8	15.5	16.8	16.1
Combined ratio	127.3	129.8	116.9	130.4	126.8	129.3	124.8	124.4	126.7

Source: Public disclosures, MOFSL

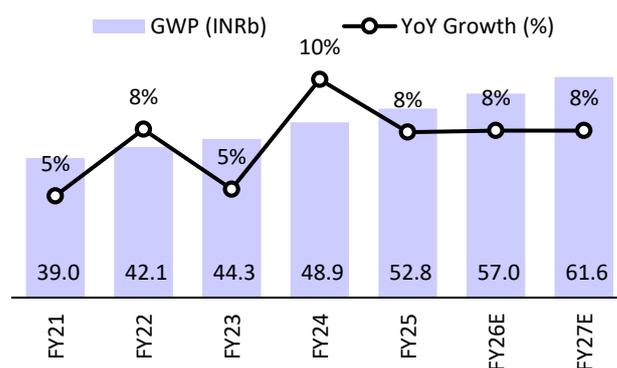
**Exhibit 20: Key private players' motor TP financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	60.8	67.4	79.8	80.8	67.1	71.4	89.9	208.1	228.3
NWP	54.7	60.5	71.6	72.1	59.6	62.9	78.6	186.7	201.1
NEP	60.7	62.3	63.4	62.9	65.5	66.6	68.8	186.3	200.9
Net Incurred Claims	46.0	46.5	48.5	49.1	47.0	47.0	49.3	140.9	143.4
Net Commission	11.8	11.9	21.0	16.3	16.1	16.5	19.9	44.7	52.4
Operating Expense	7.7	6.8	8.3	8.0	7.2	7.3	8.8	22.8	23.3
Underwriting profit	(4.7)	(2.9)	(14.5)	(10.6)	(4.8)	(4.2)	(9.2)	(22.1)	(18.2)
Claims ratio	75.7	74.6	76.6	78.1	71.9	70.6	71.6	75.6	71.4
Commission ratio	21.5	19.7	29.4	22.7	27.0	26.2	25.3	23.9	26.1
Opex ratio	14.0	11.2	11.7	11.1	12.0	11.7	11.2	12.2	11.6
Combined ratio	111.3	105.5	117.6	111.9	110.8	108.4	108.1	111.8	109.0

Source: Public disclosures, MOFSL

**Exhibit 21: ICICI motor OD GWP trends**


Source: MOFSL, Company

**Exhibit 22: ICICI motor TP GWP trends**


Source: MOFSL, Company

**Exhibit 23: ICICI's motor OD financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	12.0	12.8	15.6	14.1	12.7	12.8	17.0	40.5	42.5
NWP	11.5	12.2	14.9	15.0	12.6	12.7	16.9	38.7	42.1
NEP	11.6	12.4	12.9	13.4	13.6	13.8	14.2	36.9	41.6
Net Incurred Claims	7.5	8.2	8.0	9.1	9.1	9.7	10.0	23.7	28.7
Net Commission	5.0	6.6	5.9	6.2	5.1	5.5	7.4	17.5	18.0
Operating Expense	1.5	1.5	1.7	1.6	1.3	1.4	1.5	4.7	4.1
Underwriting profit	(2.3)	(3.9)	(2.7)	(3.6)	(1.8)	(2.7)	(4.6)	(8.9)	(9.2)
Claims ratio	64.3	65.9	62.0	68.4	66.9	70.1	70.2	64.1	69.1
Commission ratio	43.5	54.0	39.3	41.4	40.3	43.6	43.9	45.2	42.7
Opex ratio	12.8	12.3	11.6	10.5	10.2	10.7	8.7	12.2	9.7
Combined ratio	120.6	132.2	112.8	120.3	117.4	124.4	122.7	121.4	121.5

Source: Public disclosures, MOFSL

**Exhibit 24: ICICI's motor TP financials**

	FY 2024-25				FY 2025-26			FY 2024-25	FY 2025-26
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9M	9M
GWP	11.7	12.0	15.5	13.7	11.8	12.3	17.0	39.1	41.1
NWP	11.1	11.5	14.8	14.7	11.8	12.2	17.0	37.4	40.9
NEP	11.9	12.4	12.7	13.1	13.2	13.4	13.9	37.1	40.5
Net Incurred Claims	8.3	7.5	6.5	9.5	9.0	8.2	8.5	22.3	25.7
Net Commission	2.0	0.5	3.5	1.3	2.1	2.1	3.5	6.0	7.6
Operating Expense	1.4	1.5	1.7	1.6	1.2	1.2	1.4	4.6	3.8
Underwriting profit	0.2	3.0	1.0	0.8	0.8	2.0	0.5	4.2	3.4
Claims ratio	69.3	60.2	51.3	72.0	68.7	60.6	61.0	60.1	63.4
Commission ratio	18.0	4.6	23.5	8.9	17.8	16.9	20.5	16.0	18.7
Opex ratio	12.8	12.6	11.8	10.9	10.5	9.9	8.1	12.4	9.3
Combined ratio	100.1	77.4	86.6	91.8	97.1	87.4	89.6	88.5	91.4

Source: Public disclosures, MOFSL

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Disclaimer:**

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).  
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).