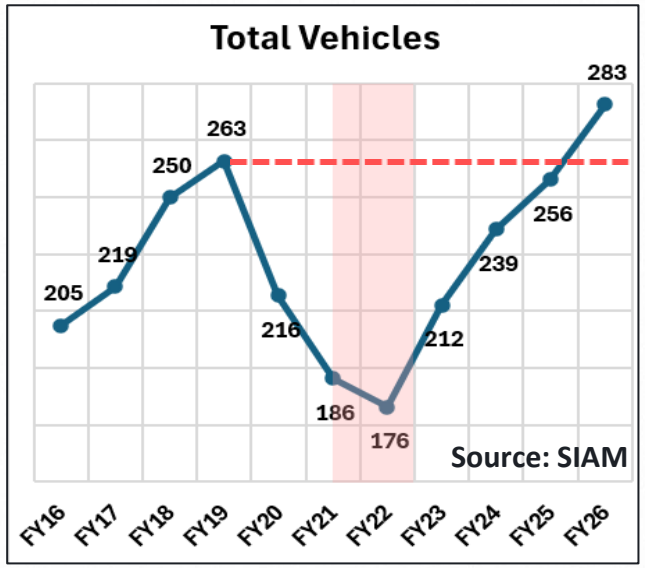


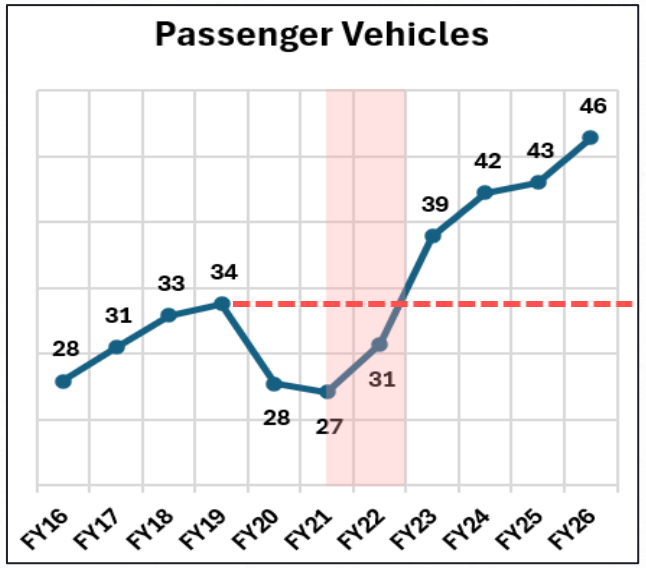
MOTOR INSURANCE LANDSCAPE IN INDIA

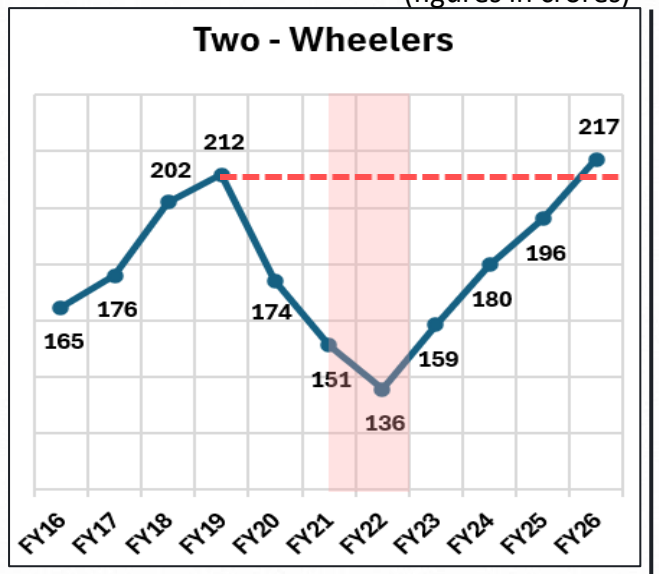
TRENDS, CHALLENGES & WAY FORWARD

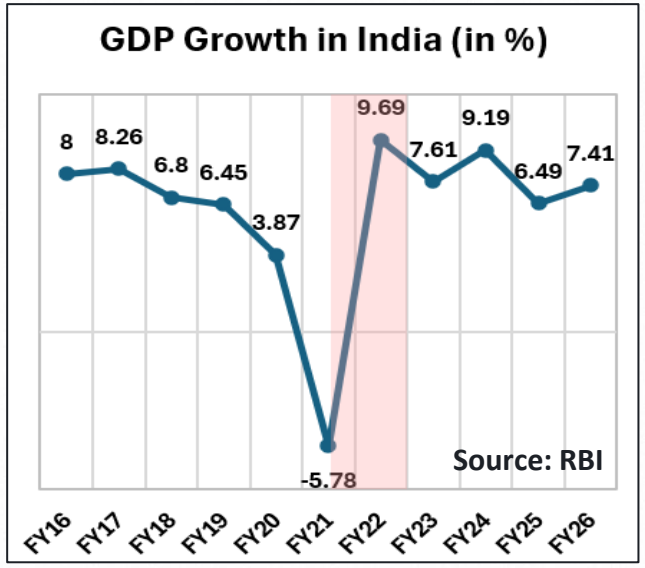
VEHICLE SALES & INSURANCE

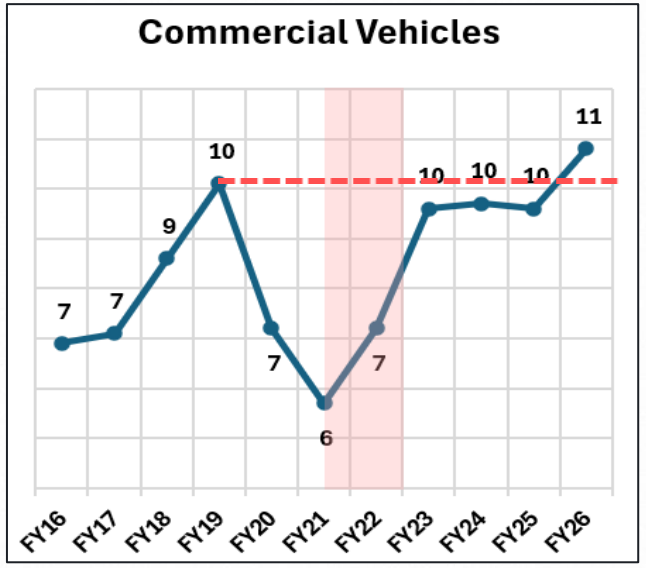
(figures in crores)

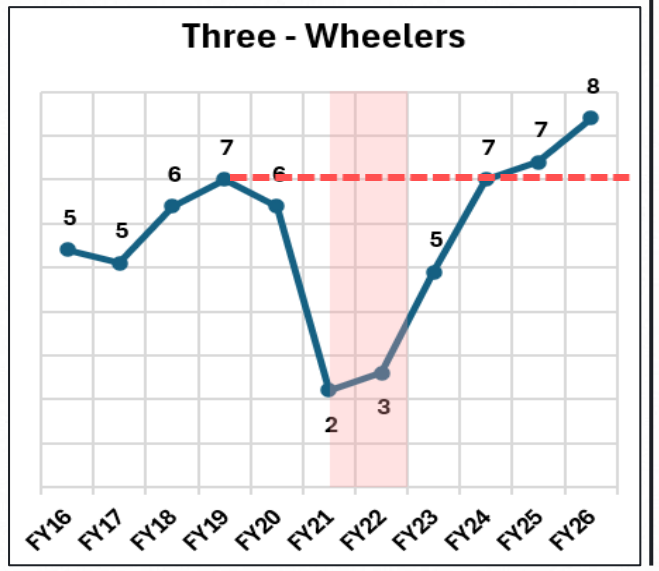












(figures in crores)

FY	Policies in-force	Total Premium	
		OD	TP
FY20	12.2	26,524	42,354
FY21	13.65	26,712	41,023
FY22	15.16	27,173	43,261
FY23	17.24	31,783	49,497
FY24	18.59	37,325	54,456
FY25	19.55	40,355	58,711
FY26	21.5	43,988	64,228

UNINSURED VEHICLES

Vehicle Category	Total Vehicles (In lakhs)
ACTIVE - COMPLIANT	766
ACTIVE - NON-COMPLIANT	1,780
PERMANENT - ARCHIVE	1,121
TEMPORARY - ARCHIVE	781
Grand Total	**4,447**

Uninsured %age by Class	
PC	10%
TW	26%
GCV	18%
PCV	43%
PCV-3	31%

Highest	Uninsured %age
YSR District	80%
Mahbubnagar	71%
Nalgonda	63%
Adilabad	63%
Karimnagar	63%
Medak	61%

Top States	PC	TW	GCV	PCV	PCV-3W	Grand Total
TS	19%	56%	45%	26%	66%	49%
AP	14%	48%	25%	19%	41%	43%
AR	26%	48%	31%	16%	50%	38%
AS	14%	25%	22%	73%	31%	26%
CG	10%	28%	16%	48%	46%	25%
MP	10%	26%	16%	45%	34%	24%

Lowest	Uninsured %age
KL	13%
HP	13%
JK	17%
UK	18%
KA	19%
TN	19%

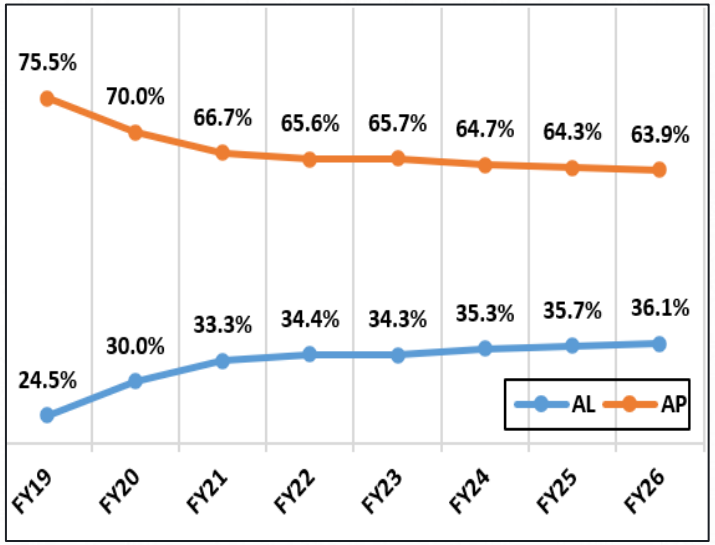
Lowest	Uninsured %age
Thrissur	11%
Wayanad	11%
Kannur	11%
Ernakulam	10%
Shimla	10%
South Goa	9%

INDUSTRY POLICY MIX

"Motor Insurance continues to expand despite mix changes"

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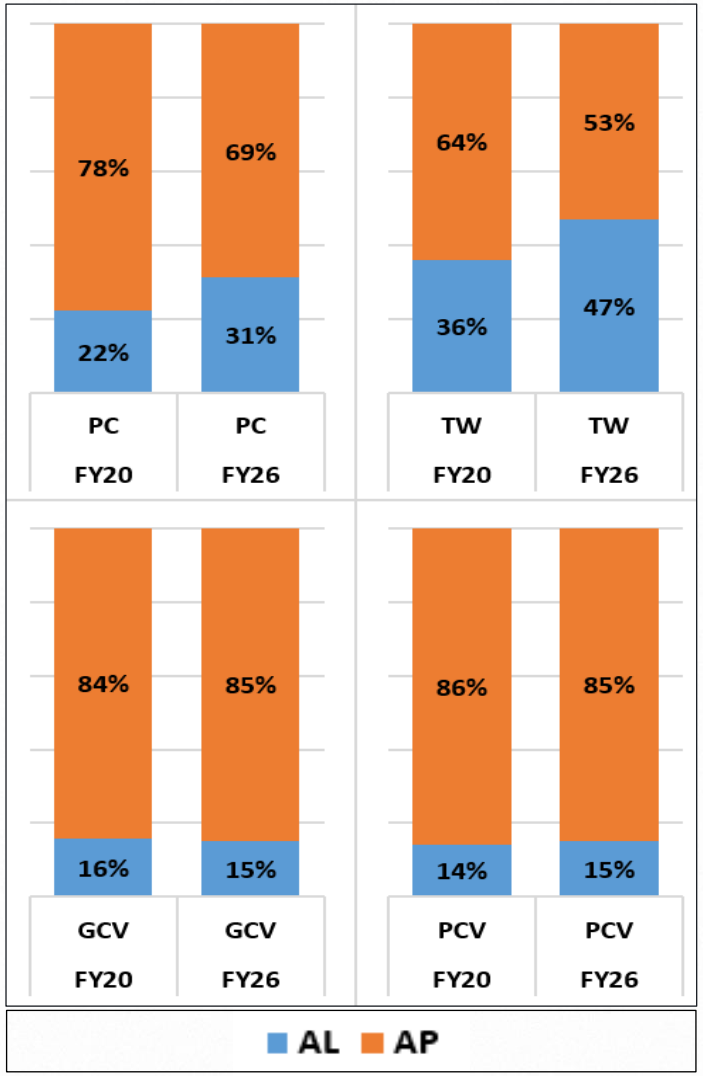
YOY Distribution of Renewal Policies



Premium % Bifurcation (FY20 – FY26)

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
New	14	11	11	14	14	14	14
LT Renewal	4	10	12	13	14	14	14
Renewal	82	79	77	73	72	72	72

Annual Renewals Distribution: FY20 vs FY26



Policy Type Transition: FY25 to FY26

	AL	AP	UNI
AL	60%	5%	35%
AP	6%	76%	18%

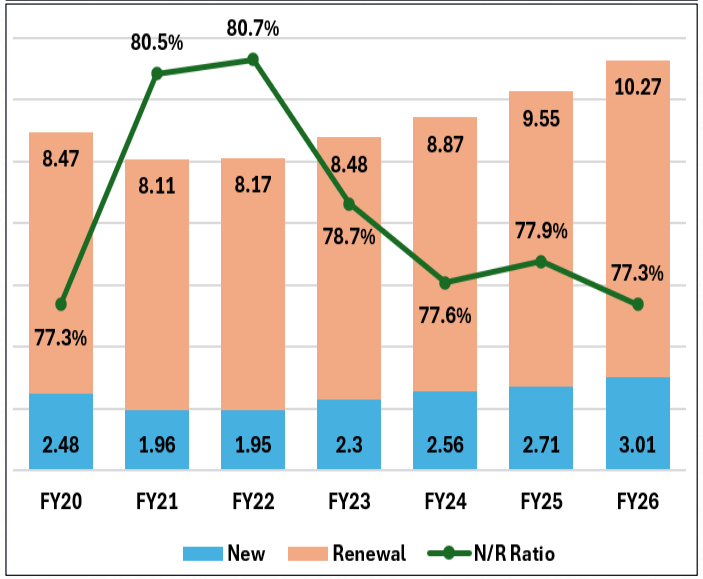
	AL	AP	UNI
LT PC	8%	79%	13%
LT TW	8%	21%	71%

PC	AL	AP	UNI
AL	69%	5%	26%
AP	6%	88%	6%

TW	AL	AP	UNI
AL	55%	5%	40%
AP	7%	71%	22%

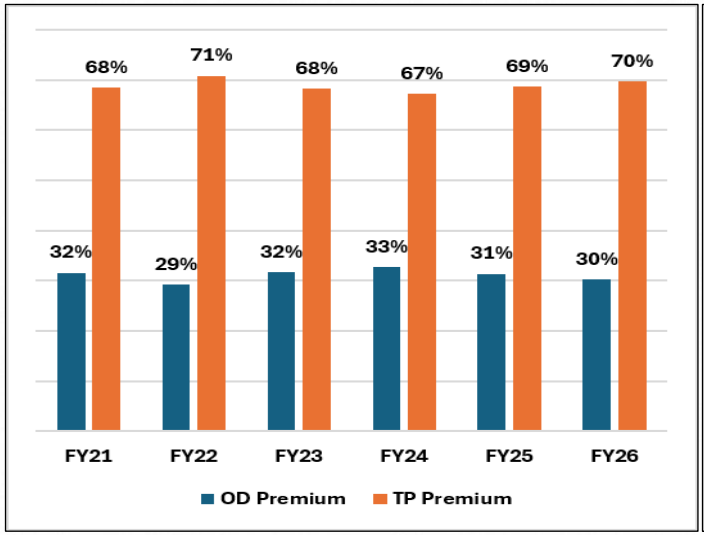
Vehicle Class	OD Prem.	TP Prem.
PC	64%	36%
TW	28%	72%
GCV	17%	83%
GCV-3W	17%	83%
PCV	20%	80%
PCV-3W	13%	87%

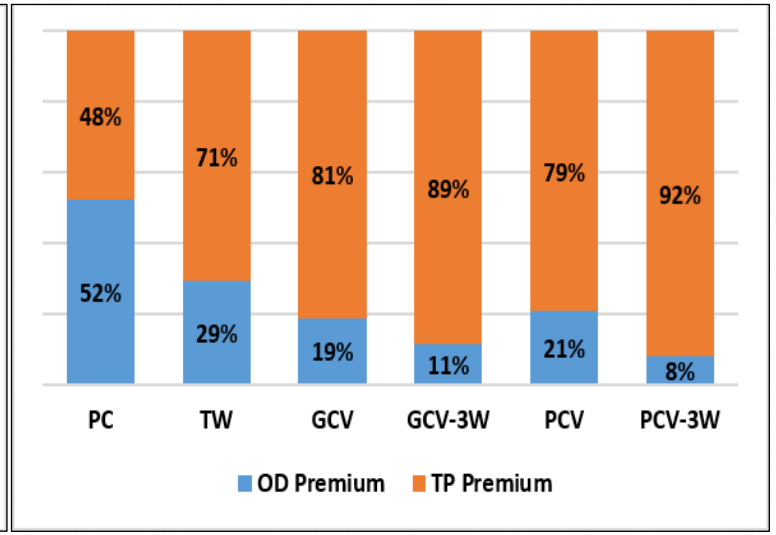
No of Policies with New to Renewal Ratio



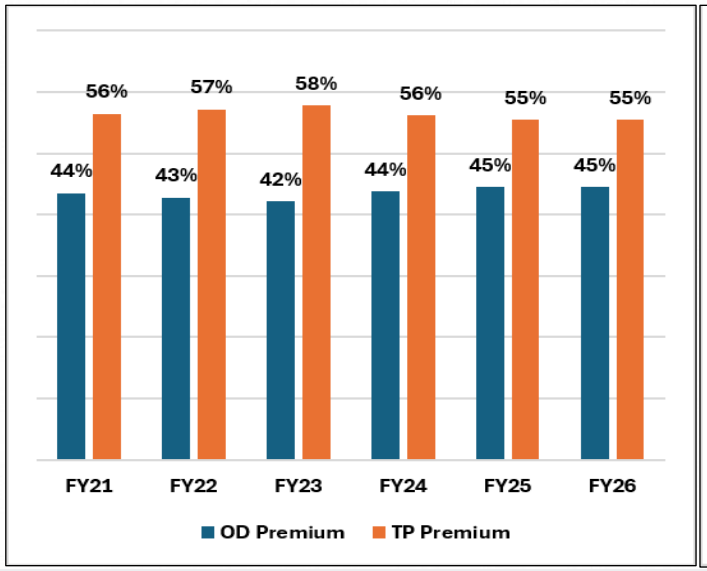
INSURER COMPARISON

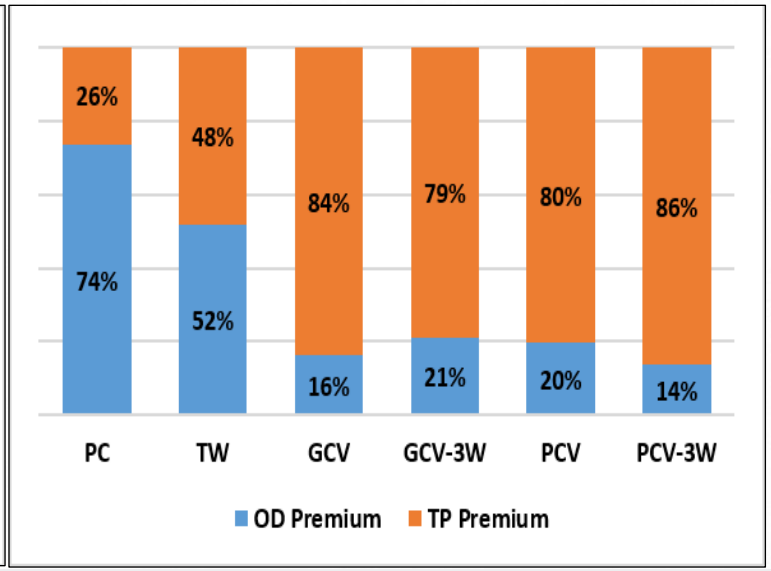
PSU





Pvt





OD Premium

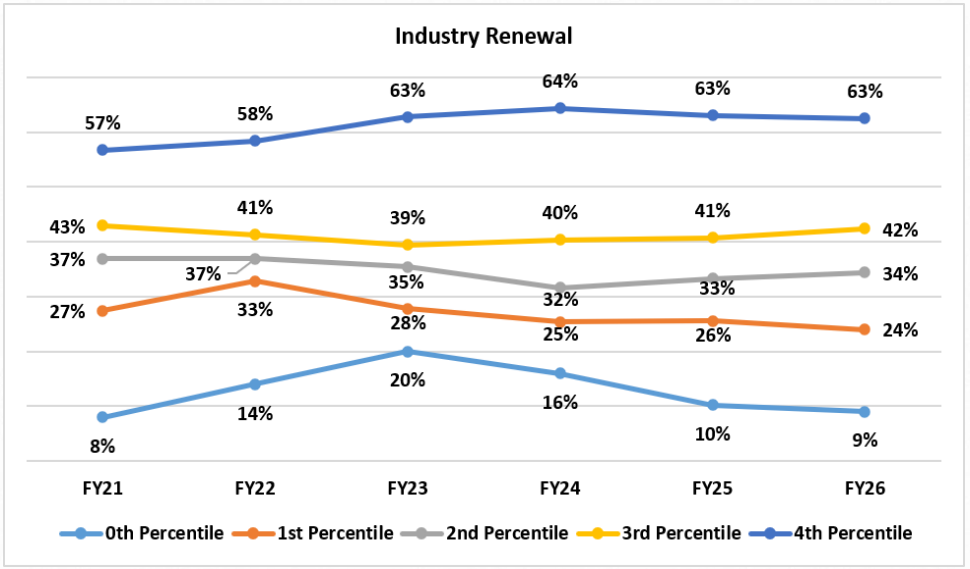
PSU (88%)	Pvt (88%)
Kerala	Maharashtra
Tamil Nadu	Gujarat
Uttar Pradesh	Uttar Pradesh
Rajasthan	Karnataka
Haryana	Tamil Nadu
Karnataka	Haryana
Madhya Pradesh	Telangana
Maharashtra	Delhi
Punjab	Rajasthan
Chhattisgarh	Madhya Pradesh

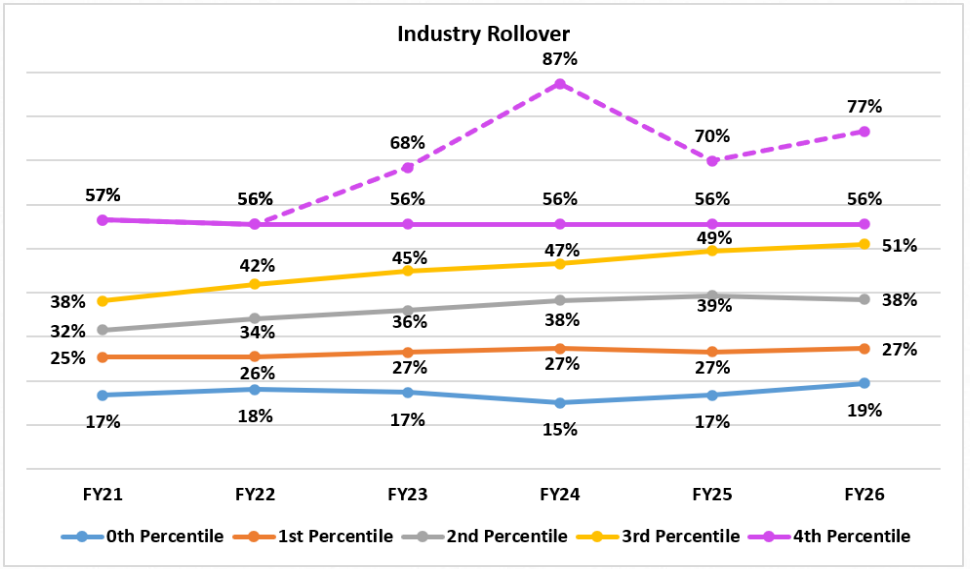
TP Premium

PSU (89%)	Pvt (85%)
Tamil Nadu	Maharashtra
Kerala	Gujarat
Rajasthan	Uttar Pradesh
Uttar Pradesh	Karnataka
Karnataka	Tamil Nadu
Haryana	West Bengal
Madhya Pradesh	Rajasthan
Maharashtra	Haryana
Chhattisgarh	Telangana
Punjab	Andhra Pradesh

	No. of Policies		OD Premium		TP Premium	
	PSU	Pvt	PSU	Pvt	PSU	Pvt
New	14%	27%	25%	37%	12%	19%
Renewal	86%	73%	75%	63%	88%	81%

RETENTION DYNAMICS



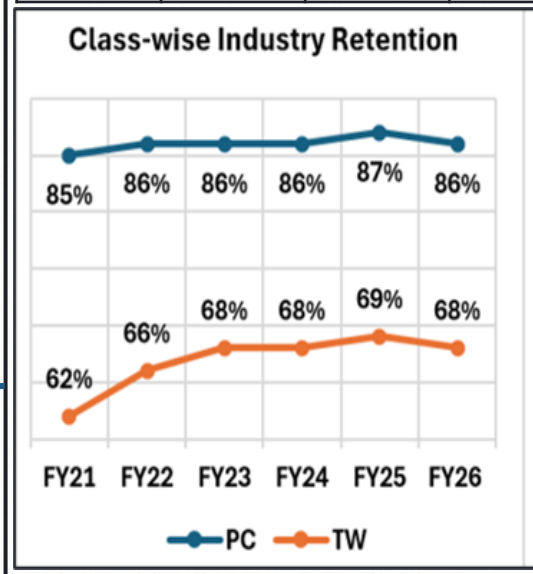


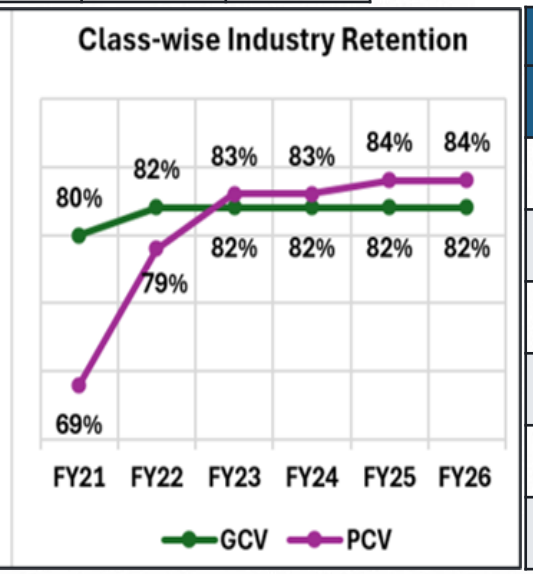
Policy Retention of Industry					
FY21	FY22	FY23	FY24	FY25	FY26
68.3%	72.7%	73.8%	73.8%	74.5%	73.5%

Key Growth Drivers



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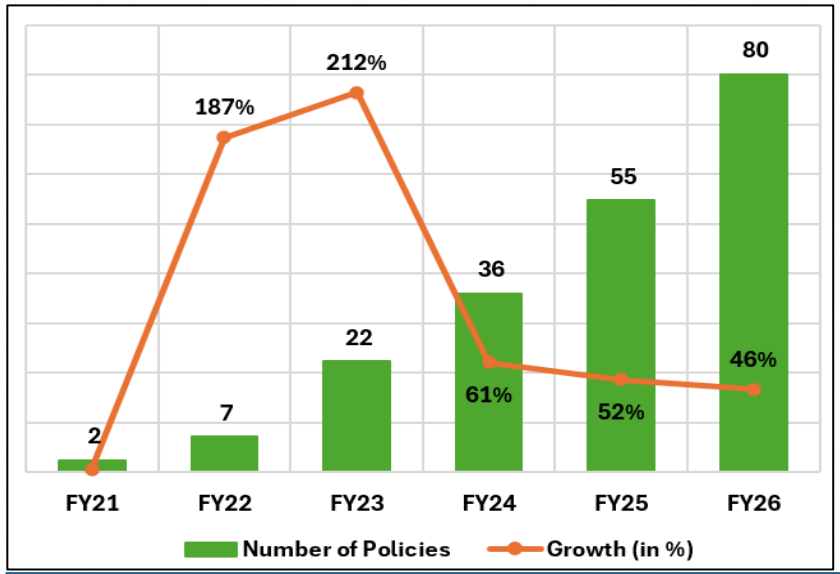
After Claims Insurer Retention		
	Renewal	Rollover
Insurer 1	71%	26%
Insurer 2	68%	26%
Insurer 3	68%	29%
Insurer (n-2)	41%	56%
Insurer (n-1)	29%	58%
Insurer n	11%	86%

PC - OD RENEWAL OF BUNDLED POLICIES					
	FY22	FY23	FY24	FY25	FY26
FY21	79%	74%	78%	79%	82%
FY22		83%	76%	80%	85%
FY23			84%	79%	84%
FY24				85%	78%
FY25					87%

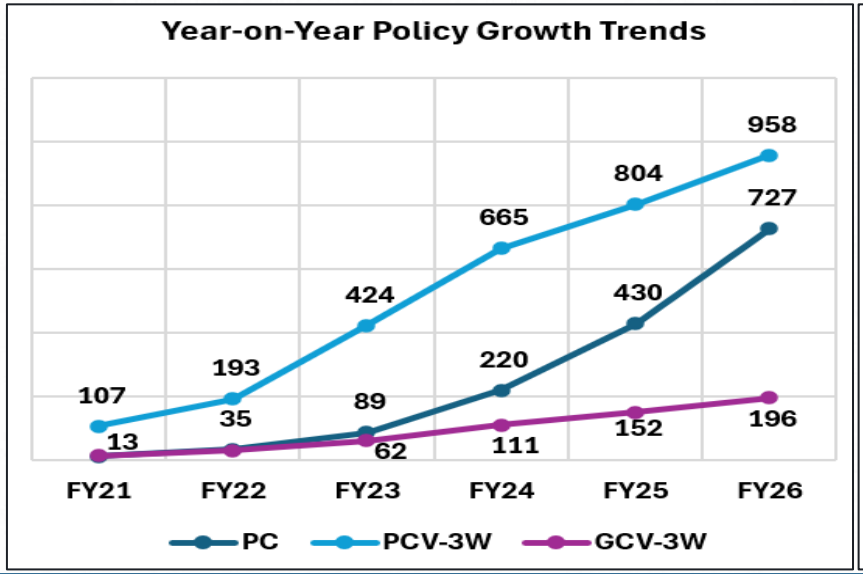
TW - OD RENEWAL OF BUNDLED POLICIES					
	FY22	FY23	FY24	FY25	FY26
FY21	20%	15%	12%	9%	17%
FY22		19%	14%	11%	8%
FY23			20%	15%	11%
FY24				20%	12%
FY25					23%

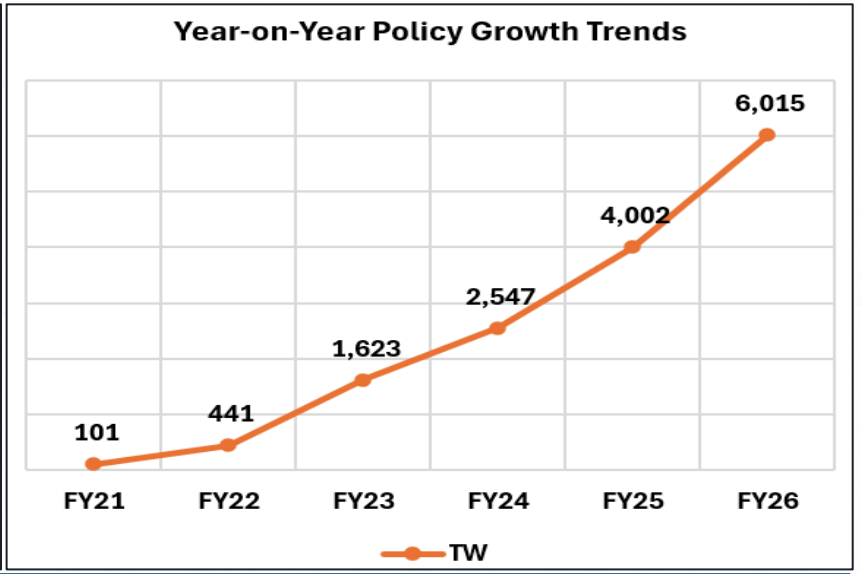
ELECTRIC VEHICLES: MARKET EVOLUTION

(Figures in Lakhs)



(Figures in thousands)





- EV insurance is evolving from an emerging segment to an important business opportunity
- Growth is expected to continue as EV adoption accelerates across vehicle-classes
- Insurers must develop EV-specific underwriting & claims expertise to capture future growth
- EV Surge: EV motor insurance purchases grew nearly **1.5x** YOY, with about **200%** surge in premiums due to higher ticket sizes & specialized battery/tech coverage needs

Top Insured EV Models	
PC	**TW**
Tiago Ev	IQUBE
Punch Ev	Chetak
Nexon EV	Ather 450X
XEV 9E	Hero Vida
Windsor Ev	Ola S1

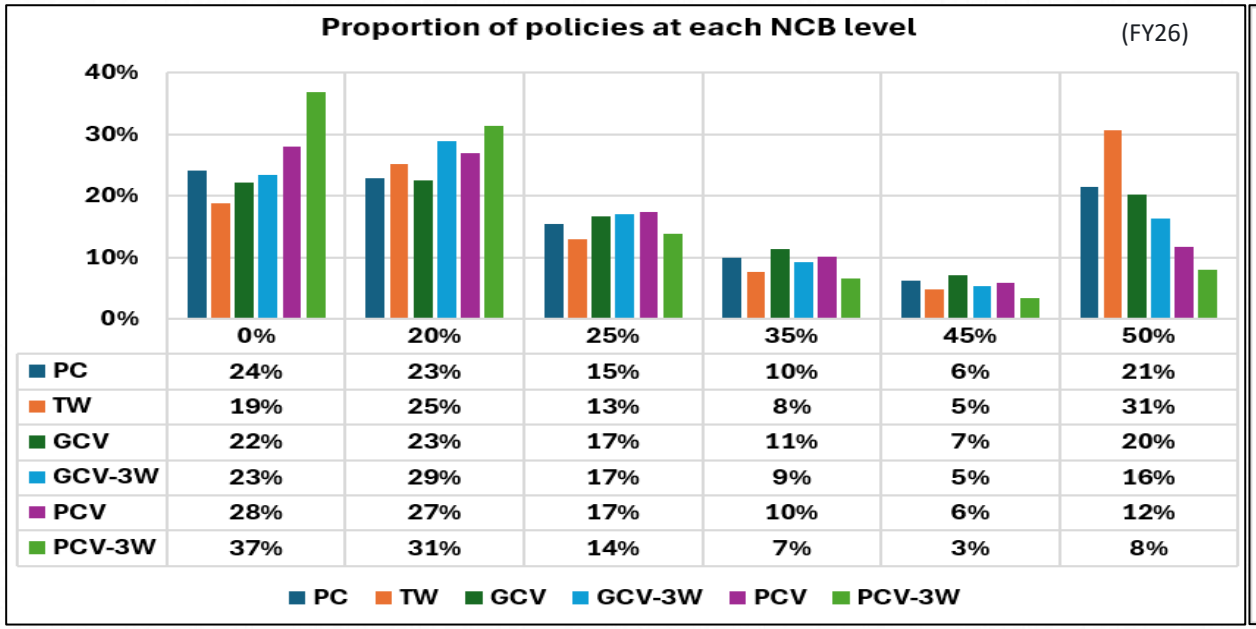
Damage Ratio*	
Vehicle Class	**0%-25%**
PC	99%
TW	98%
GCV	97%
PCV	98%
GCV-3W	96%
PCV-3W	98%

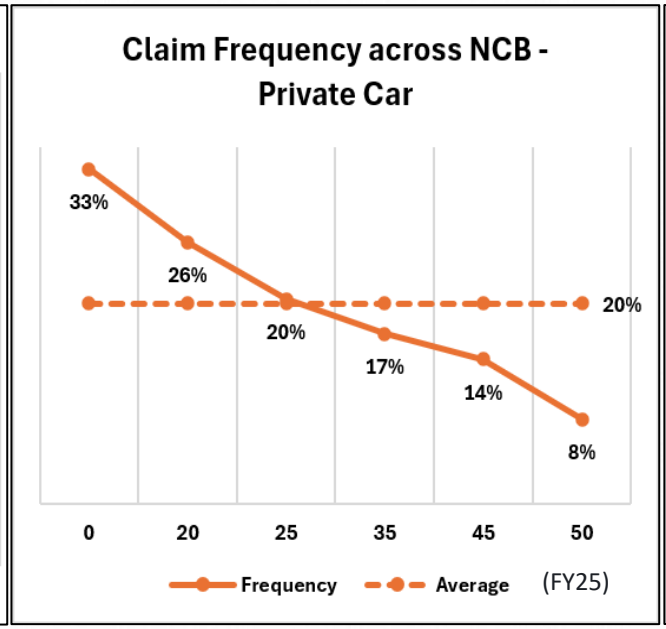
* Loss paid by IDV

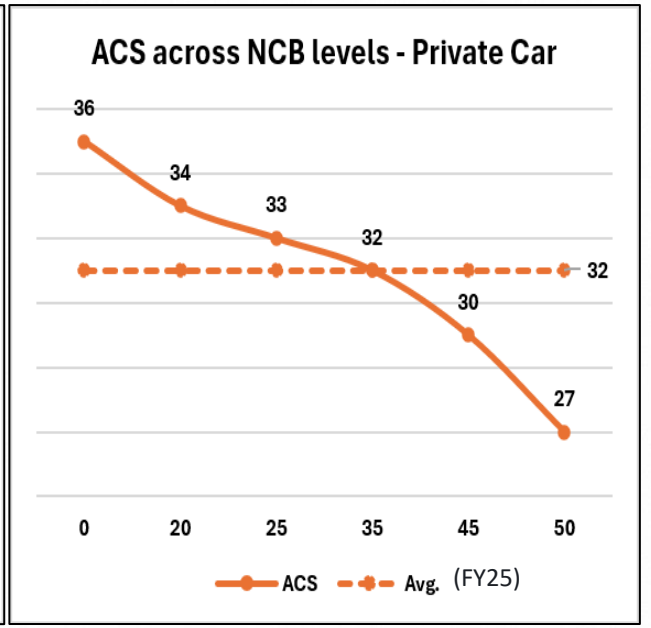
NCB AS A REFLECTION OF CLAIM FREE BEHAVIOR

(in '000)

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Transition Matrix - Private Car								
NCB	0	20	25	35	45	50	Exit - AL	Exit - Uni
0	27%	53%	1%	-	-	2%	4%	12%
20	22%	2%	66%	-	-	-	3%	7%
25	20%	-	1%	69%	-	-	4%	6%
35	17%	-	-	1%	73%	-	4%	5%
45	16%	-	-	-	1%	75%	4%	4%
50	11%	-	-	-	-	77%	7%	5%

Transition Matrix – Two-Wheeler								
NCB	0	20	25	35	45	50	Exit - AL	Exit - Uni
0	11%	23%	1%	-	-	2%	2%	60%
20	11%	4%	50%	-	-	-	3%	32%
25	10%	-	2%	63%	-	-	3%	22%
35	9%	-	-	2%	67%	-	4%	19%
45	10%	-	-	-	2%	66%	5%	18%
50	7%	-	-	-	-	72%	7%	14%

OD CLAIMS EXPERIENCE ACROSS VEHICLE CLASSES

Class	Freq	ACS
PC	24%	33,000
TW	5%	9,000
GCV	5%	1,61,000
GCV-3W	3%	17,000
PCV	16%	43,000
PCV-3W	5%	13,000

Class	New			Renewal		
	Freq.	ACS	Loss Ratio	Freq.	ACS	Loss Ratio
PC	39%	37K	63%	22%	32K	88%
TW	8%	8K	45%	3%	9K	50%
GCV	4%	172K	55%	5%	159K	129%
GCV-3W	2%	17K	17%	4%	16K	56%
PCV	16%	44K	56%	16%	42K	131%
PCV-3W	3%	14K	24%	6%	12K	118%

- Risk characteristics differ substantially between vehicle classes
- Despite forming 53% of the portfolio, TW records only 5% frequency
- Whereas PCV representing 3% of policies exhibits 16% frequency
- New business generates higher frequency & severity compared to renewals
- Pricing sophistication & risk segmentation remain critical profitability levers

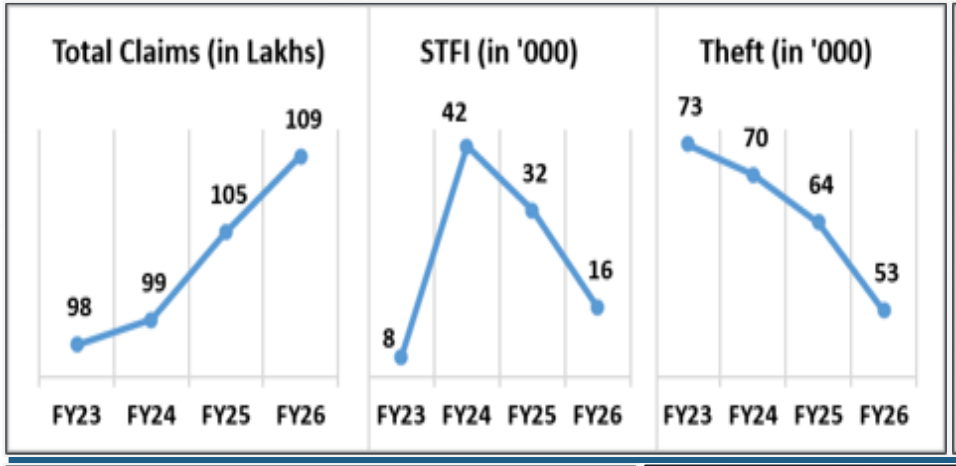
While industry's claim frequency stands at **11% overall**, significant variation exists across vehicle classes, ranging from **3% to 25%**. This indicates that aggregate experience may mask materially different underlying risk profiles among classes and insurers.

OD CLAIMS INSIGHTS

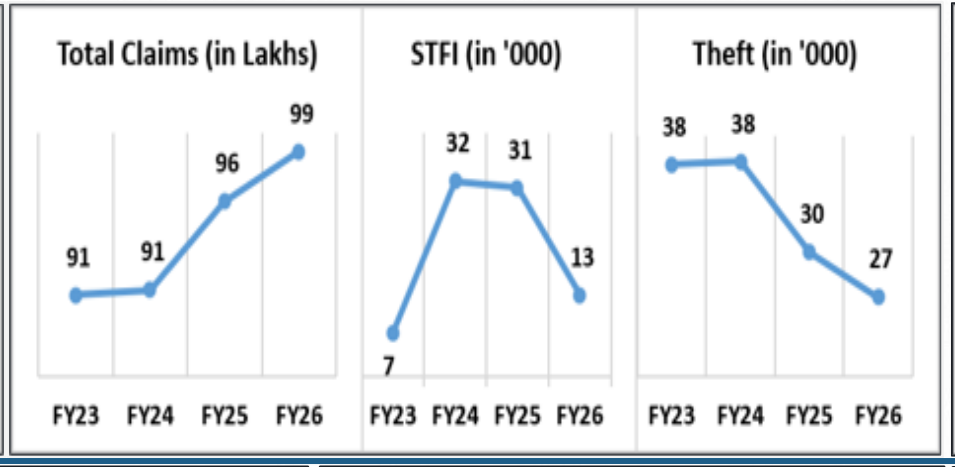
- TW settlement lags behind PC, even in low-value claims
- Only 35% of TW claims (<10K) are settled within 10 days vs 52% for PC
- Gap widens over time: 59% of TW vs 75% of PC claims settled within 20 days
- For 10K–15K claims, settlement rates are 49% (TW) vs 76% (PC) within 25 days

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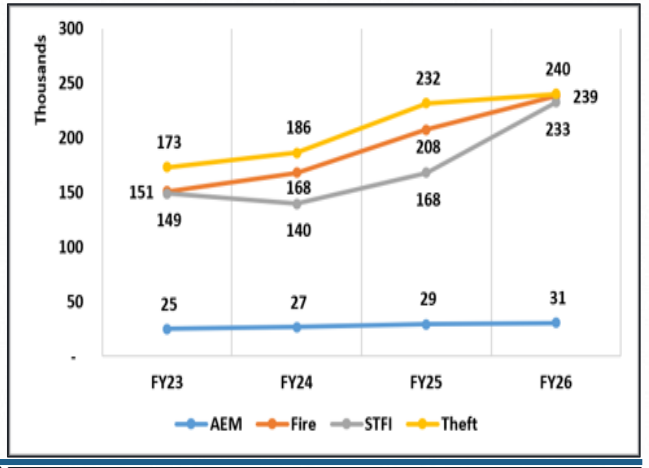
Reported

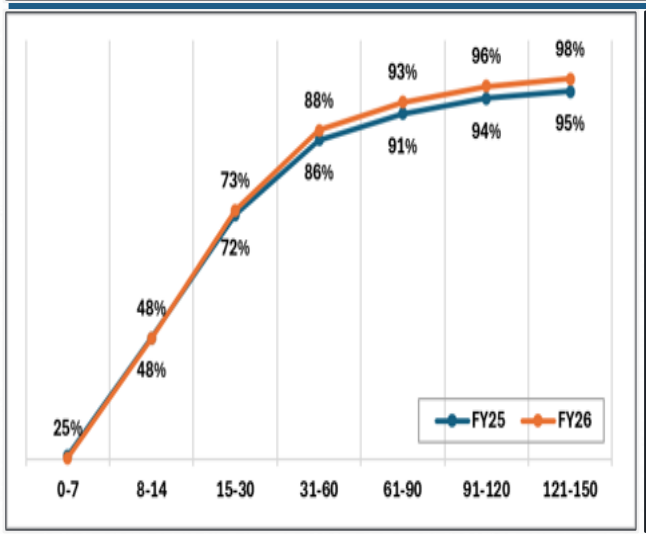


Settled

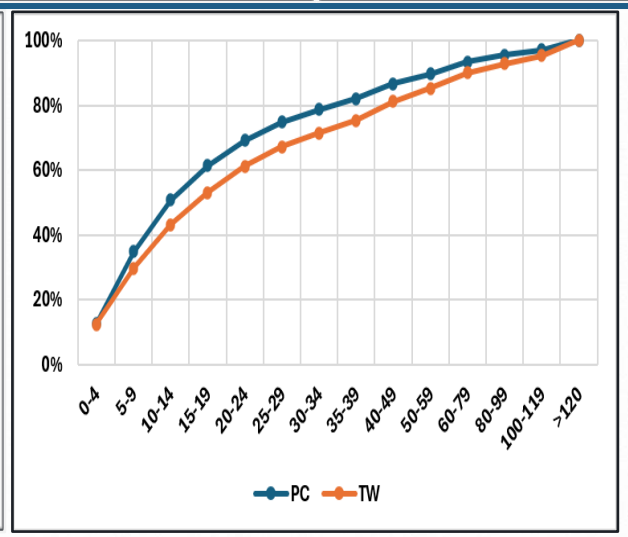


ACS

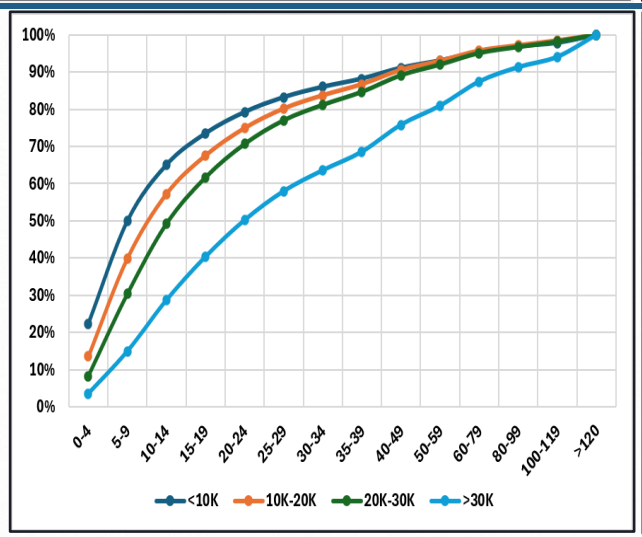




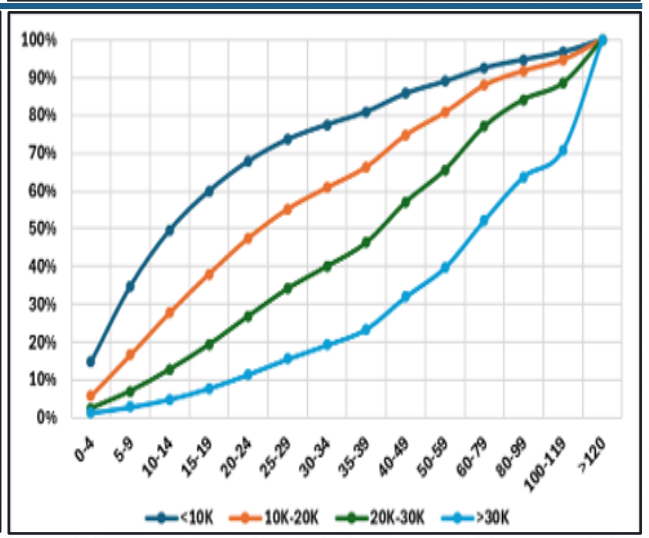
Settlement Lag



PC & TW Lag



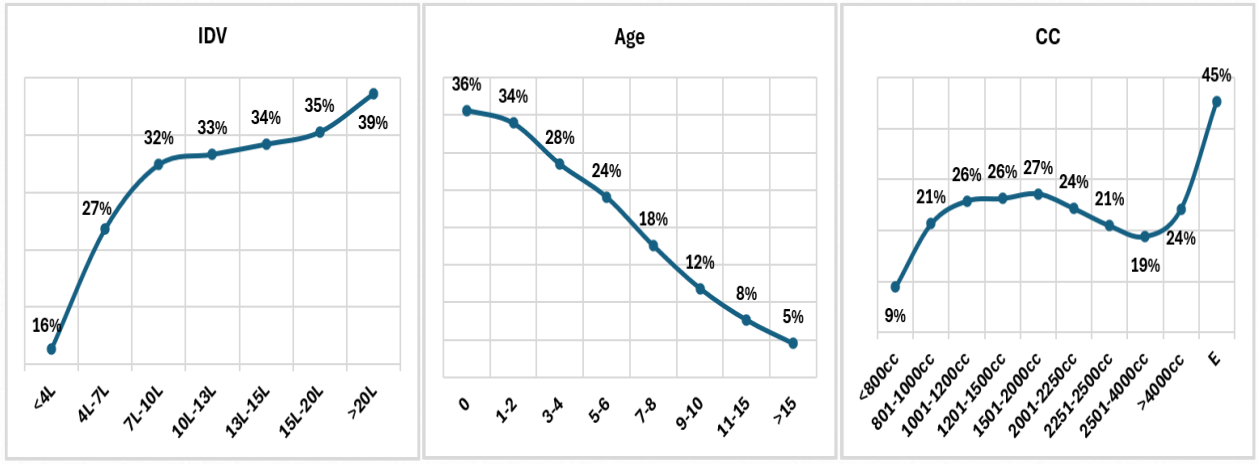
PC Lag



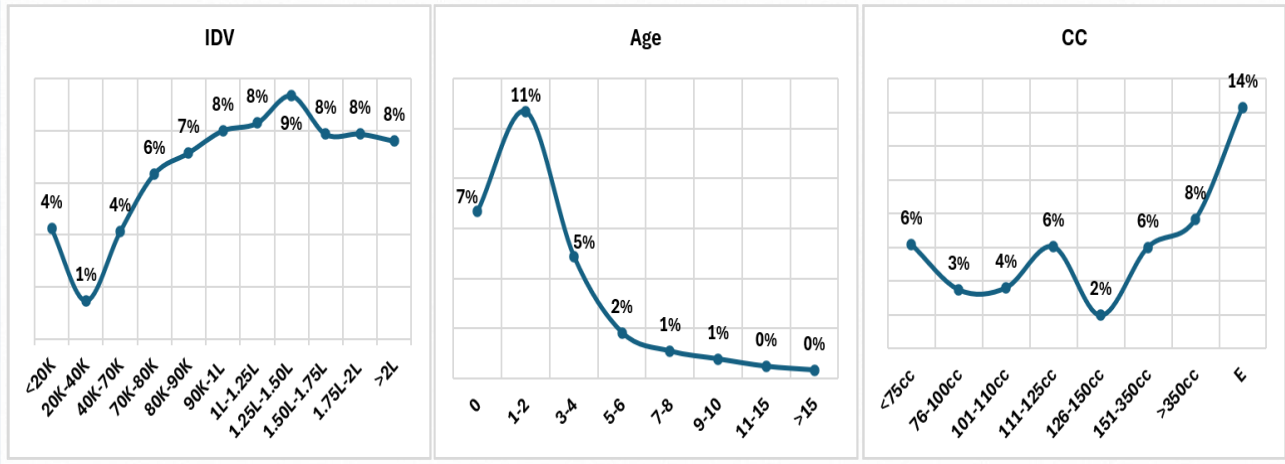
TW Lag

EXPLORATORY ANALYSIS – PC & TW

PC - Frequency

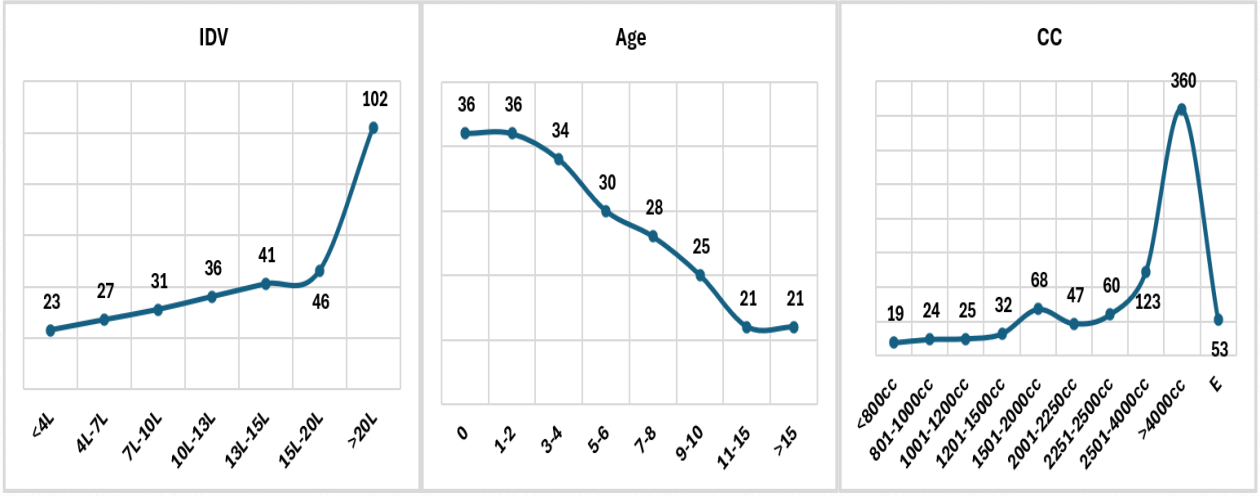


TW - Frequency



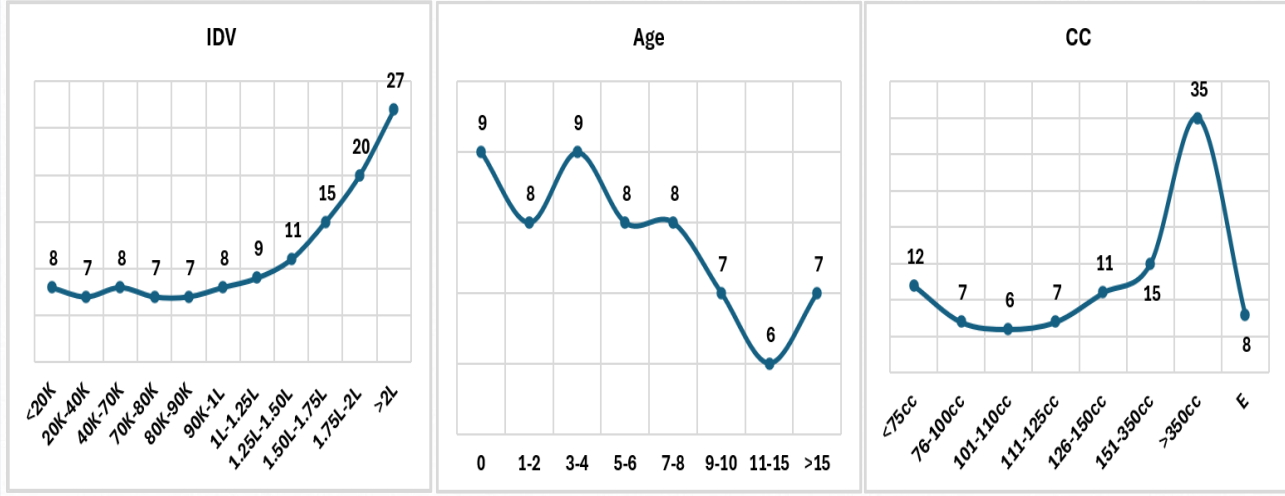
PC - Severity

(in '000)

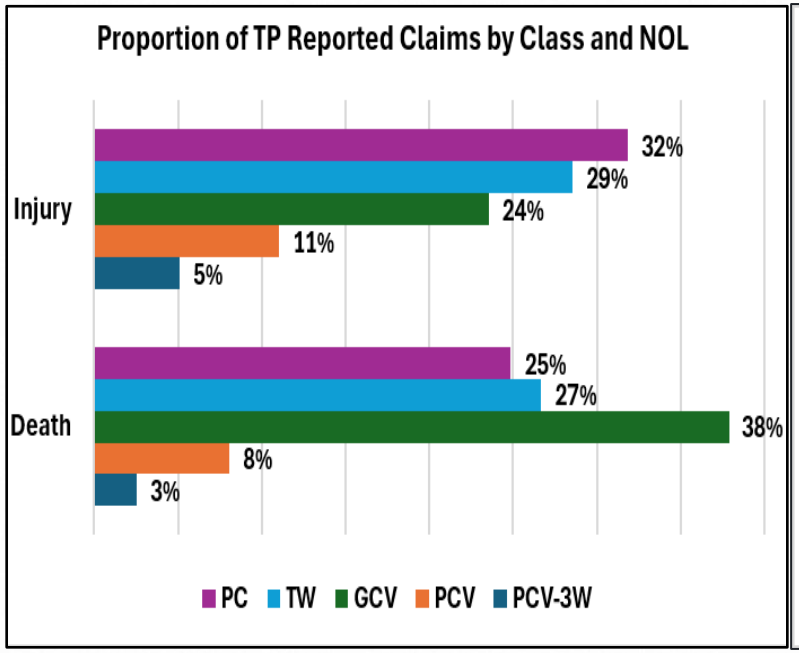


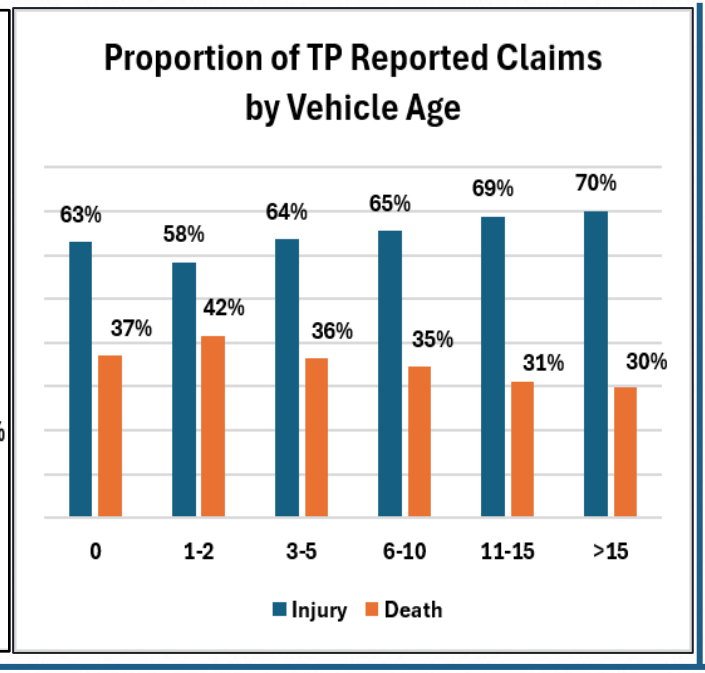
TW - Severity

(in '000)



TP CLAIMS LANDSCAPE





NOL	O/S Claims (in '000)	O/S amount (in Cr.)
Death	404	61,053
Injury	607	27,550

Models with highest reported claims (Death)	
PC	TW
Bolero	Splendor Plus
Swift	HF Deluxe
Eeco	Pulsar 150
Ertiga	CB Shine
Swift Dzire	Splendor Plus I3S

(figures in '000)

ACS – Death		ACS – Injury	
State	Amt.	State	Amt.
KL	2,059	PB	912
TN	2,022	BR	868
PB	1,930	CG	856
CG	1,922	JH	788
MH	1,882	UK	627
PY	1,821	MH	609
HR	1,792	UP	588

Death Reported Claims									
PC		TW		GCV		PCV		PCV-3W	
UP	15%	UP	19%	UP	13%	TN	13%	UP	25%
MP	9%	MP	13%	RJ	10%	UP	11%	AP	9%
MH	8%	TN	9%	MH	10%	KA	7%	TN	9%
TN	8%	KA	6%	TN	8%	MP	7%	KA	7%
RJ	7%	WB	6%	HR	7%	RJ	6%	KL	6%

ACS by Injury (in '000)

-	PC	TW	GCV	PCV
FY2324	400	372	489	396
FY2425	458	415	601	479
FY2526	491	456	607	490

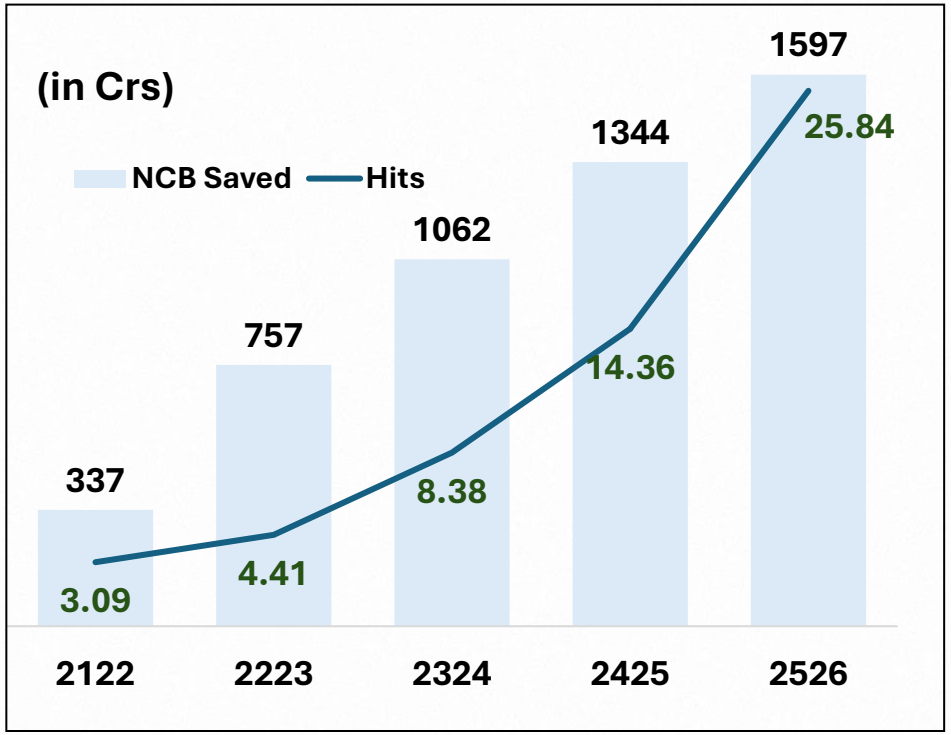
ACS by Death (in '000)

-	PC	TW	GCV	PCV
FY2324	1,507	1,242	1,507	1,527
FY2425	1,691	1,329	1,665	1,691
FY2526	1,737	1,417	1,735	1,740

Injury Reported Claims									
PC		TW		GCV		PCV		PCV-3W	
KL	20%	KL	22%	TN	17%	TN	22%	KL	33%
TN	13%	TN	18%	KA	11%	KL	19%	TN	14%
KA	11%	KA	14%	KL	9%	KA	12%	KA	10%
MP	10%	MP	13%	MH	8%	MP	7%	UP	7%
GJ	7%	UP	5%	RJ	7%	MH	5%	MP	7%

SUDARSHANA

- *Comprehensive Claims and Policy Search for Insurers*
- *7 Years of OD Claims + 10 Years of TP claims + 3 Years of Policy data available*
- *Risk Score for Private Cars*
- *Output provided based on Registration Number / Chassis Number*



Ins	Loss Date	Loss Paid	FY
A	18-09-2026	17,281	26-27
D	02-08-2026	31,810	26-27
D	16-05-2026	6,465	26-27
D	09-03-2026	23,155	25-26
D	03-11-2025	16,007	25-26
D	09-09-2025	24,254	25-26
D	10-08-2025	22,469	25-26
B	10-06-2025	13,837	25-26
B	05-12-2024	51,711	24-25
A	05-12-2023	14,068	23-24
A	05-10-2023	6,487	23-24
A	22-09-2023	16,605	23-24
A	10-08-2023	20,296	23-24
C	03-06-2023	26,072	23-24
C	16-04-2023	28,374	23-24
C	15-11-2022	25,784	22-23
B	07-05-2022	3,727	22-23
B	17-03-2022	15,455	21-22
B	18-12-2021	40,162	21-22
B	31-10-2020	41,724	20-21
B	29-09-2020	7,985	20-21
A	22-11-2018	20,263	18-19

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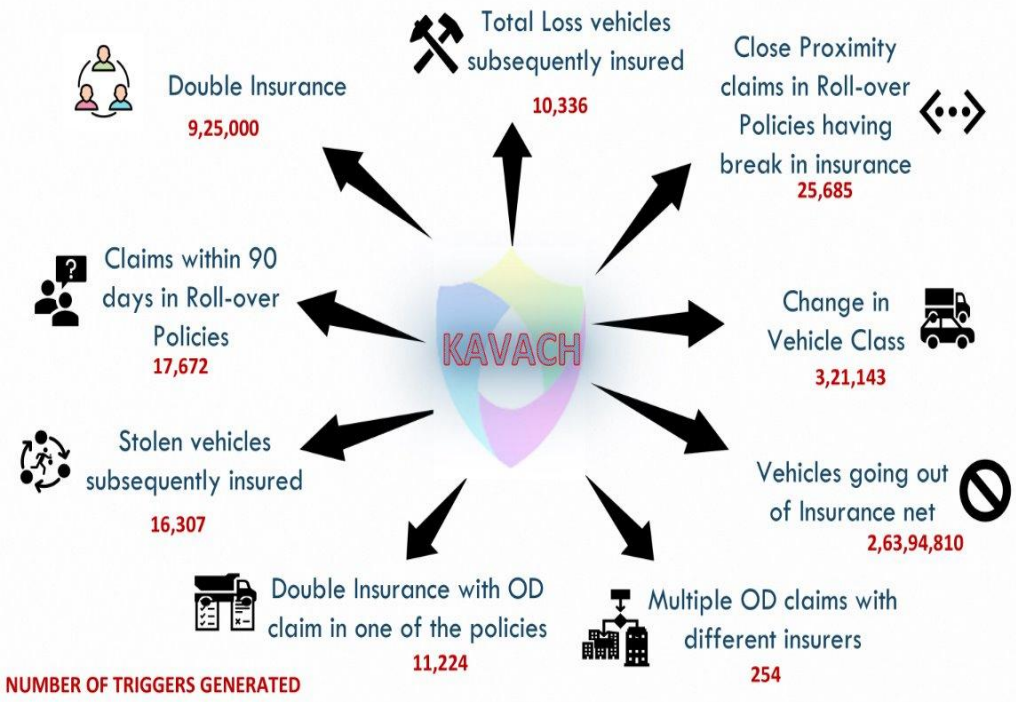
GJ15CHXXXX	Invoice Cost: 8L
Year of Reg: 2018	Maruti S-Cross

Total Claims Paid
4.75 L

Total No of Claims
22 in last 7 FYs

Such incidents are being detected and avoided currently by insurers who are using this service diligently

KAVACH



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Total Loss subsequently insured

Ins	Reg No	Accident Date	End Date	Loss Paid	IDV	Ins	Start Date	IDV
I1	PY01CYXXXX	01-12-24	22-08-25	4,98,000	4,75,000	3	15-03-25	6,21,550
I2	KL48RXXXX	30-07-24	09-01-25	11,24,408	11,40,000	4	23-11-24	11,50,000
I3	TN66AMXXXX	09-06-24	07-03-25	9,44,500	10,00,000	5	04-03-25	7,50,000
I4	PY01VBXXXX	01-12-24	07-09-25	3,50,400	3,76,200	6	07-03-25	3,00,000
I5	KL40UXXXX	09-10-24	05-04-25	1,54,796	1,30,839	1	01-03-25	80,000
I6	RJ27CCXXXX	14-08-24	18-01-25	2,00,000	1,70,000	2	15-02-25	1,10,000

Change of Vehicle Class

Reg No	Ins Class	Vahan Class	Make	Model
AS01JCXXXX	PC	GCV	TATA	Xenon
BR21GBXXXX	PC	GCV	TATA	Ace Gold
BR30GAXXXX	TW	GCV	TATA	LPT 3118
GJ06AXXXXX	TW	Cab	M Suzuki	D-Zire
GJ12BVXXXX	PC	GCV	Mahindra	Jeeto

Multiple OD Claims with Different Insurers

Ins	Reg no	End Date	Accident Date	Loss Paid	Ins	Start Date	Accident Date	Loss Paid
1	TR01KXXXX	10-07-27	06-08-26	8,000	1	14-10-26	05-08-26	11,465
2	GJ01YFXXXX	04-04-27	27-05-26	6,756	2	10-06-26	13-06-26	15,860
3	GJ10DEXXXX	21-09-27	30-09-26	29,620	3	29-09-26	05-09-26	59,414
4	GA08KXXXX	25-07-27	20-08-26	34,730	4	28-07-26	20-07-26	16,636

MOTOR INSURANCE WAY FORWARD OPPORTUNITIES & CHALLENGES

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JUDICIAL INTERVENTIONS
New SC guideline (4 + 6)
Integrations with external database like:
e-DAR
PM-RAHAT
SARATHI
VAHAN

BRIDGES WITH GOVT. AGENCIES
MoRTH
MSME
GSTN
Ministry of Agriculture

EMERGING CONCERN
Long-term policies reduce renewal touchpoints
Customer contact information, vehicle ownership and usage patterns become outdated over time

DISTRIBUTION REFORMS
New Entities
MIIs
Changed commission structure
Additional revenue opportunities

CUSTOMIZED PRICING
Driving habit tracking through Telematics & IoT to dynamically adjust risk premiums

EFFECTS OF DPDA

AI ADOPTION & DISRUPTION

EMERGING OPPORTUNITIES	
VAS	Fraud mitigation
Improve retention	Enhanced digital journeys
Re-look EV segment	Improve Claims Efficiency
Data driven underwriting	PIR

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Thank You

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