

Green Shift: 77% of Indians choose EVs for sustainability, says ICICI Lombard's EV Trends Report

*ICICI Lombard's new study highlights how Electric Vehicles are driving the future
Transforming Motor Insurance*

Mumbai, June 10, 2024 – On the occasion of World Environment day, ICICI Lombard General Insurance, one of India's leading general insurers, unveils its latest research report on EV trends titled 'Electric Vehicle Adoption and Its Impact on Motor Insurance.' As electric vehicles (EVs) zoom onto our roads, this timely research uncovers how the rise of EVs is reshaping the motor insurance landscape. With insights from over 500 EV owners across India's bustling metro cities, the report paints a vivid picture of changing consumer behaviours, emerging risks, and new market trends.

From reduced emissions to lower fuel costs, the motivations behind switching to EVs are compelling. The research not only explores the reasons driving this 'green revolution' but also examines the challenges and opportunities it brings to the insurance sector.

Sheena Kapoor – Head Marketing, Corporate Communications & CSR, ICICI Lombard, commented, "With India aiming to attain net zero status by 2070, EV mobility will see a definite rise. Studies indicate 70% of all vehicles will be EV by 2030. We have been observing a mind-set shift from consumerism to minimalism and increased accountability towards environment conservation. At ICICI Lombard, we are proactively addressing these trends by developing innovative insurance solutions tailored to meet the unique needs of EV owners, providing comprehensive solution covering traditional risks as well as specialized benefits like battery replacement and 24/7 roadside assistance."

Key takeaways from the study include:

1. A Green Revolution on Wheels

In a world increasingly driven by sustainability, ICICI Lombard's study reveals that a staggering 77% of EV users are motivated by the promise of reduced emissions. Among younger drivers, this eco-consciousness soars to 81%, reflecting a generational shift towards greener choices. But the story doesn't end there – financial prudence is equally compelling, with 73% of respondents highlighting reduced fuel costs as a pivotal factor in their switch to EVs.

2. Navigating New Challenges

Despite the enthusiasm, the road to widespread EV adoption is not without its bumps. Battery charging time tops the list of concerns for 61% of EV owners, followed closely by limited driving range (54%) and insufficient charging infrastructure (52%). For first-time car buyers, the high initial cost remains a significant hurdle, underscoring the need for continued innovation and support in the EV sector.

3. Empowered Choices in EV Insurance

Awareness of EV-specific motor insurance policies is impressively high, with 91% of consumers in the know. Car owners lead this awareness surge, indicating a robust market understanding. When it comes to choosing insurance, premium cost and claim settlement experience are paramount. Notably, consumers are willing to invest in comprehensive coverage, with 24/7 roadside assistance and battery replacement topping their wish list.

4. A Testament to Excellence

ICICI Lombard stands out as a trusted leader in EV insurance, consistently ranking among the top three Insurance providers. Customer satisfaction is a testament to this excellence, with 90% of ICICI Lombard EV insurance owners expressing contentment. Over 80% of claimants report high satisfaction with the claim settlement process, and 77% commend the expertise of the surveyors.

Charting the Path Forward

The study underscores the importance of educating consumers early about the benefits and intricacies of EV insurance. As ownership tenure increases, so does the awareness of essential insurance terms, presenting a golden opportunity for targeted educational initiatives. ICICI Lombard remains at the forefront, ready to lead with customer-centric innovations and exceptional service.

About ICICI Lombard

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 36.2 million policies, honoured over 2.9 million claims and has a Gross Written Premium (GWP) of ₹255.94 billion for the year ended March 31, 2024. ICICI Lombard has 312 branches and 13,670 employees, as on March 31, 2024.

ICICI Lombard has been a pioneer in the industry and is the first large scale insurance company in India to migrate its entire core systems to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including the industry first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 9 million downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, Assocham, Stevie Asia Pacific, National CSR awards etc. for its various initiatives. For more details log on to www.icicilombard.com



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