

19 October 2023

India | Equity Research | Q2FY24 Result Review

ICICI Lombard General Insurance Company

General Insurance

Improving balance of growth and profitability to lift RoE

ICICI Lombard's (ICICIGI) strategy remains that of profitable growth. Towards that end we observe progress in H1FY24 demonstrated via growth (8.2%/20.8% YoY in motor/retail health) and COR improvement (102.7% adjusted for catastrophic losses in H1FY24, from 104.5% in FY23). Improvement in underwriting profits along with investment income will likely lead to improvement in RoE (18% in H1FY24 versus FY22's low of 15.4%, while we expect this to be 19.1% in FY25E). We expect change of leadership to be seamless, leading to continuation of the business' trajectory. Maintain **BUY** with a target price of INR 1,633 based on 35x FY25E EPS of INR 46.6 (all unchanged).

Improvement in loss ratio in motor for H1FY24

ICICIGI's motor GDPI mix has increased in favour of the 2W segment while CV mix has declined. PV/2W/CV mix as of H1FY24 stood at 50.3%/28.1%/21.6% versus 49.6%/27%/23.4% in H1FY23. Overall, motor loss ratio has improved to 65.8% in H1FY24, from 72% in H1FY23. Motor OD loss ratio has improved to 65.5% in H1FY24, from 74.0% in H1FY23, while motor TP loss ratio improved to 66.1%, from 70.1%, in the same period.

Health segment showing promise (gradual uptick in retail health growth); traction continues in IL Take Care

In Q2FY24, the retail health agency vertical grew 21.7% YoY, GDPI through bancassurance/key relationship grew 24.3% YoY, while Total Health (including travel and PA) for Q2FY24 stood at INR 16.7bn (up 24.6% YoY). Overall, loss ratio for health segment increased 360bps QoQ from 78.7% in Q1FY24 to 82.3% in Q2FY24 (seasonally weak). Loss ratio for corporate health segment stood at 102% (increased from 92.6% in Q1FY24) and loss ratio for retail health segment stood at 66.6% (increased from 64.2% in Q1FY24). Total downloads for IL Take Care app is now at >6.9mn (4.6mn added in H1FY24). Overall, agency force with point of sale is now >122k. ICICIGI is expanding its distribution network to increase penetration in tier-3 and tier-4 cities. Number of virtual offices stood at 917 in Q2FY24.

Financial Summary

(INR mn)	FY22A	FY23A	FY24E	FY25E
NEP (INR mn)	1,30,321	1,48,228	1,77,987	2,02,246
PAT (INR mn)	12,710	17,291	20,233	22,922
EPS (INR)	25.9	35.2	41.2	46.6
% Chg YoY	(20.1)	36.0	17.0	13.3
PER (X)	52.5	38.6	33.0	29.1
P/BV (x)	7.3	6.4	5.7	5.5
Combined Ratio (%)	108.8	104.5	103.5	102.5
Dividend Yield (%)	-	0.7	0.8	0.9
Return on Inv(%)	10.9	9.9	8.1	8.2
RoE (%)	15.4	17.7	18.2	19.1

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Market Data

Market Cap (INR)	668bn
Market Cap (USD)	8,017mn
Bloomberg Code	ICICIGI IN
Reuters Code	ICIL BO
52-week Range (INR)	1,423 /1,049
Free Float (%)	52.0
ADTV-3M (mn) (USD)	9.3

Price Performance (%)	3m	6m	12m
Absolute	0.5	20.7	19.2
Relative to Sensex	1.6	9.3	6.0

ESG Disclosure	2021	2022	Change
ESG score	46.8	45.9	(0.9)
Environment	23.7	23.7	-
Social	40.4	37.9	(2.6)
Governance	76.1	76.1	-

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

Previous Reports

19-07-23: [Q1FY24 results review](#)

26-05-23: [Company update](#)

Market share gain in P&C segment has been a constant feature

H1FY24 saw strong market share gain for ICICIGI in the P&C segment. Market share for Fire/Engineering/Marine/Liability increased to 13%/17.5%/19.5%/18.2% in H1FY24 compared to 12.8%/15.1%/18.6%/15.4% in H1FY23. Crop constitutes 8% of the product mix for H1FY24. ICICIGI covered farmers in one state, and one union territory comprising of four districts in Kharif season in H1FY24. It also won one cluster in Maharashtra, comprising of three districts and one cluster in UT of Puducherry comprising of one district. Crop will remain ~5% of GDPI as a business philosophy for ICICIGI despite some companies becoming aggressive here to take advantage aggregate EOM limits.

Strong investment performance in H1FY24

Investment portfolio mix for H1FY24 constituted 29.9%/43.3%/10.3% of Corporate bonds/Govt. Sec/Equity. Realised absolute returns for H1FY24 stood at 3.97% in H1FY24. As of Sep'23, unrealised gain stood at INR 6.21bn. Unrealised gain on equity portfolio stood at INR 7.93bn; unrealised loss on other-than-equity portfolio stood at INR 1.72bn. Investment leverage for H1FY24 stood at 4.07x. Advance premium as on Sep'23 stood at INR 32.9bn versus INR 32.2bn as on Mar'23. The company has increased the overall duration, which stands at more than five years now. Solvency ratio stood at 2.59x as of Sep'23.

We maintain earnings valuation multiple of 35x for ICICIGI and expect COR to decline to 103.5%/102.5% by FY24E/FY25E

This should lead to underwriting losses of INR 8.6bn/8.3bn in FY24E/FY25E while investment income could be INR 36.8bn/40.5bn during the same period. We estimate INR 20.2bn/22.9bn PAT for FY24E/FY25E.

Maintain BUY with a target price of INR 1,633 based on 35x FY25E EPS of INR 46.6

Key elements of our forecast include: 1) 19.0/14.1% GDPI growth in FY24E/FY25E. 2) Gradual improvement in COR from 104.5% in FY23 to 103.5% in FY24E and 102.5% in FY25E. 3) Investment leverage at 4.14x levels. 4) Investment yields of ~8% in FY24E/FY25E. This leads to an earnings CAGR of 15.1% between FY23-25E and RoE improvement from 17.7% in FY23 to 19% between FY24-25.

Exhibit 1: Q2FY24 result review – P&L

INR (mn)	Q2FY24	Q2FY23	Q1FY24	YoY Growth (%)	QoQ Growth (%)
Gross Direct Premium Income (GDPI)	60,850	51,850	63,870	17.4	(4.7)
Add: Reinsurance Accepted	1,873	2,076	2,351	(9.8)	(20.3)
Gross Written Premium (GWP)	62,723	53,926	66,221	16.3	(5.3)
Less: Reinsurance ceded	20,322	16,867	21,545	20.5	(5.7)
Net Written Premium (NWP)	42,401	37,059	44,676	14.4	(5.1)
Less: Adjustment for unexpired risk reserve	660	1,307	-5,803		
Net Earned Premium (NEP)	43,061	38,366	38,873	12.2	10.8
Incurred Claims (Net)	30,451	27,933	28,815	9.0	5.7
Commission expense	7,371	1,282	5,564	474.9	32.5
Operating expenses related to Insurance	6,698	10,673	7,689	(37.2)	(12.9)
Underwriting profit/losses	-1,460	-1,523	-3,195		
Total Investment Income (Policyholder)	7,431	6,625	6,507	12.2	14.2
Operating Profit/Loss	5,972	5,102	3,312	17.0	80.3
Total Investment Income (Shareholder)	2,219	2,055	1,856	8.0	19.5
Other expenses (including provisions)	554	1,060	-32		
PBT	7,637	6,097	5,200	25.3	46.9
Tax	1,864	191	1,297	873.8	43.8
PAT	5,773	5,905	3,904	(2.2)	47.9
EPS (INR)	11.7	12.0	7.9	(2.3)	47.8

Source: I-Sec research, Company data

Exhibit 2: Q2FY24 – Balance sheet

INR (mn)	Q2FY24	Q2FY23	Q1FY24	YoY Growth (%)	QoQ Growth (%)
Share Capital	4,914	4,911	4,912	0.1	0.0
Reserves & Surplus	1,06,214	93,304	1,02,969	13.8	3.2
Shareholders Funds	1,11,128	98,215	1,07,881	13.1	3.0
Share Application Money	5	0	0		
Fair Value Change Account	7,997	5,109	6,684		
Borrowings	350	350	350		
Total Sources of Funds	1,19,480	1,03,674	1,14,915	15.2	4.0
Investments	4,53,122	4,00,962	4,49,053	13.0	0.9
Fixed Assets	5,760	5,428	5,751	6.1	0.2
Deferred tax Assets	3,474	3,757	2,981	(7.6)	16.5
Current Assets (Incl Cash)	1,36,720	1,28,898	1,19,910	6.1	14.0
Claims Outstanding including IBNR & IBNER	2,91,915	2,69,576	2,77,415	8.3	5.2
Provision for unexpired risk reserve	92,341	80,275	93,000	15.0	(0.7)
Other Liabilities	95,341	85,522	92,365	11.5	3.2
Net Current Assets	(3,42,876)	(3,06,474)	(3,42,871)	11.9	0.0
Total Application of Funds	1,19,480	1,03,674	1,14,915	15.2	4.0

Source: I-Sec research, Company data

Exhibit 3: Key Ratios Q2FY24

	Q2FY24	Q2FY23	Q1FY24	YoY Growth (%)	QoQ Growth (%)
Loss ratio (%)	70.7	72.8	74.1	-209 bps	-341 bps
Expense Ratio (%)	33.2	32.3	29.7	92 bps	352 bps
Combined Ratio (%)	103.9	105.1	103.8	-117 bps	11 bps
Loss Ratio segment-wise (%)					
Fire	61.1	40.4	85.2	2070 bps	-2410 bps
Motor OD	64.1	74.3	67.0	-1020 bps	-290 bps
Motor TP	60.0	66.6	72.4	-660 bps	-1240 bps
Health	82.3	81.8	78.7	50 bps	360 bps
Crop	89.1	85.2	102.1	390 bps	-1300 bps
Total	70.7	72.8	74.1	-210 bps	-340 bps
RoE (%)	21.1	17.3	14.7	-639 bps	-260 bps

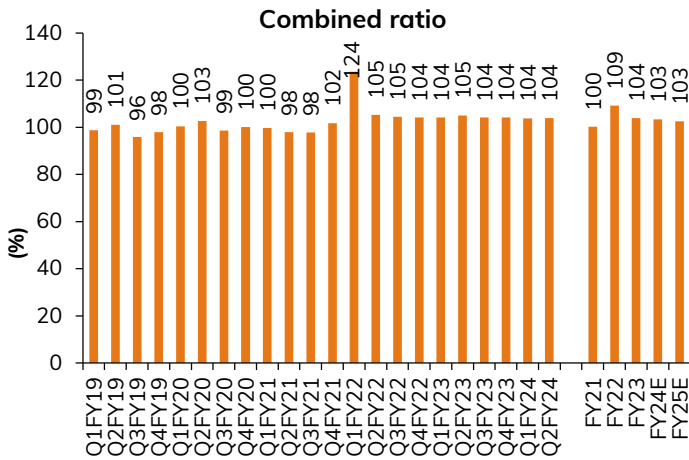
Source: I-Sec research, Company data

Exhibit 4: GDPi growth

INR (mn)	Q2FY24	Q2FY23	Q1FY24	YoY Growth (%)	QoQ Growth (%)
Fire	6,138	5,949	12,570	3.2	(51.2)
Marine	1,180	1,701	2,562	(30.6)	(54.0)
Motor	21,156	19,277	18,754	9.8	12.8
-Motor-OD	10,756	9,221	9,199	16.6	16.9
-Motor-TP	10,400	10,055	9,555	3.4	8.8
Health & PA	16,688	13,390	20,728	24.6	(19.5)
Crop	8,448	6,588	1,530	28.2	452.1
Others	7,240	4,944	7,726	46.4	(6.3)
Total GDPi	60,850	51,848	63,870	17.4	(4.7)

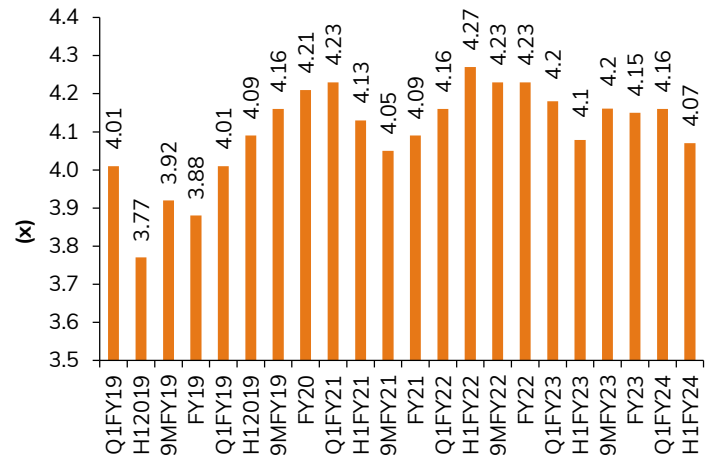
Source: I-Sec research, Company data

Exhibit 5: Combined ratio remained stable in Q2FY24



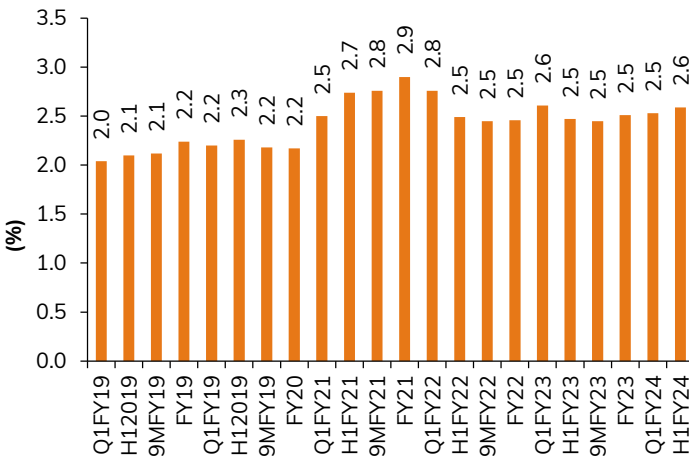
Source: I-Sec research, Company data

Exhibit 6: Investment leverage to follow growth / profitability cycle



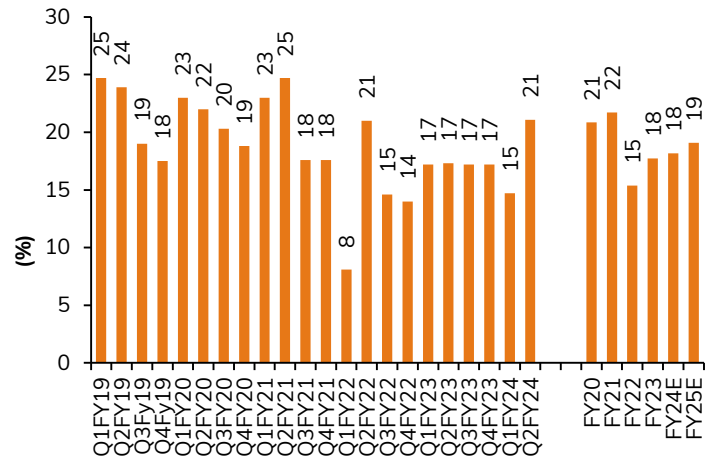
Source: I-Sec research, Company data

Exhibit 7: Solvency ratio stood at 2.59x



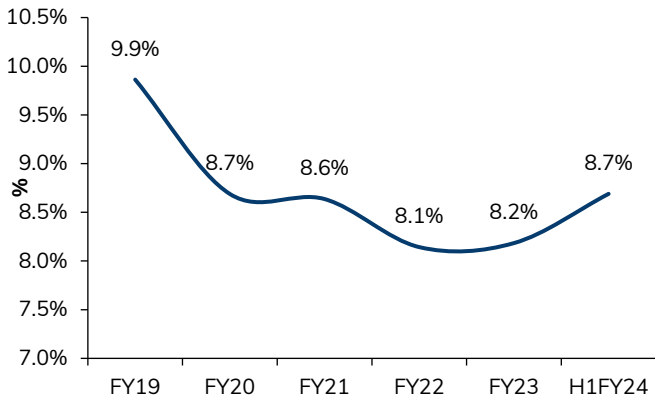
Source: I-Sec research, Company data

Exhibit 8: ROE Likely to improve to 19% in FY25E



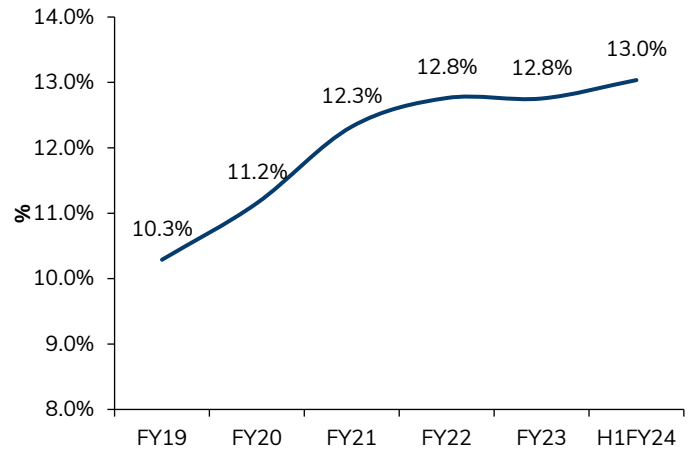
Source: I-Sec research, Company data

Exhibit 9: Total GDPI market share trend



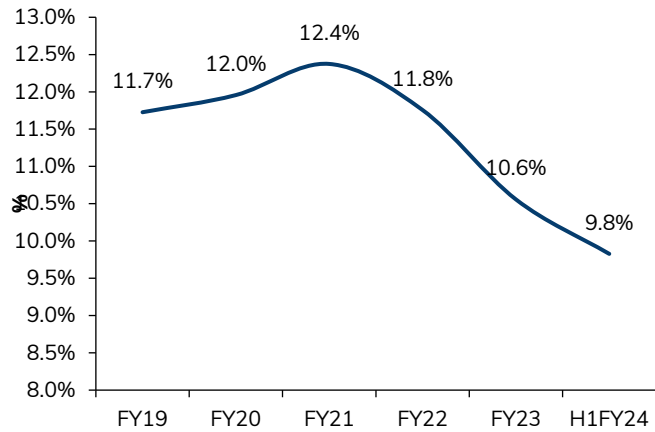
Source: I-Sec research, Company data

Exhibit 10: Fire GDPI market share trend



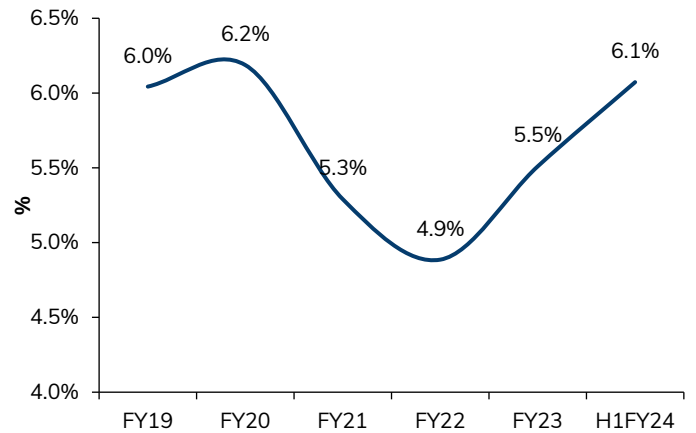
Source: I-Sec research, Company data

Exhibit 11: Total Motor GDPI market share trend



Source: I-Sec research, Company data

Exhibit 12: Total Health market share trend



Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	48.0	48.0	48.0
Institutional investors	40.2	40.0	40.2
MFs and others	14.3	15.0	15.2
FIs/Banks	0.0	0.0	0.2
Insurance	2.5	1.5	2.7
FIIIs	23.4	23.5	22.0
Others	11.8	12.0	11.8

Source: Bloomberg

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Gross Direct Premium Income (GDPI)	1,79,772	2,10,251	2,50,196	2,85,548
Add: Reinsurance Accepted	5,852	8,367	8,604	9,999
Gross Written Premium (GWP)	1,85,624	2,18,618	2,58,800	2,95,547
Less: Reinsurance ceded	50,728	63,223	73,259	82,977
Net Written Premium (NWP)	1,34,896	1,55,395	1,85,541	2,12,570
Less: Adjustment for unexpired risk reserve	4,575	7,167	7,554	10,323
Net Earned Premium (NEP)	1,30,321	1,48,228	1,77,987	2,02,246
Incurring Claims (Net)	97,819	1,07,256	1,27,673	1,43,308
Commission expense	6,339	4,722	15,692	6,377
Operating expenses related to Insurance	39,201	45,148	43,264	60,910
Underwriting profit/losses	(13,038)	(8,898)	(8,642)	(8,349)
Total Investment Income (Policyholder)	30,978	32,722	27,214	29,923
Operating Profit/Loss	17,940	23,824	18,572	21,574
Total Investment Income (Shareholder)	7,061	7,757	9,693	10,658
Other expenses (including provisions)	8,166	10,455	1,322	1,600
PBT	16,835	21,126	26,944	30,632
Tax	4,125	3,835	6,711	7,710
PAT	12,710	17,291	20,233	22,922

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Share Capital	4,909	4,911	4,914	4,914
Reserves & Surplus	86,188	99,011	1,13,233	1,16,704
Shareholders' Funds	91,096	1,03,923	1,18,147	1,21,618
Share Application Money	1	5	-	-
Fair Value Change Account	3,593	2,133	8,555	8,899
Borrowings	2,550	350	350	350
Total Sources of Funds	97,240	1,06,411	1,27,051	1,30,867
Investments	3,87,862	4,31,804	4,84,930	5,04,603
Fixed Assets	5,775	5,640	6,111	6,294
Deferred tax Assets	3,456	2,653	3,614	3,686
Current Assets (Inc. Cash)	1,11,390	1,10,765	1,47,891	1,53,814
Claims Outstanding including IBNR & IBNER	2,40,880	2,69,166	3,25,483	3,34,728
Provision for unexpired risk reserve	80,030	87,197	94,361	1,02,295
Other liabilities	90,334	88,089	95,651	1,00,507
Total Application of funds	97,240	1,06,411	1,27,051	1,30,867

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
Growth ratios (%)				
GDPI Growth	28.4	17.0	19.0	14.1
GWP Growth	29.6	17.8	18.4	14.2
NWP Growth	26.2	15.2	19.4	14.6
NEP Growth	30.1	13.7	20.1	13.6
Shareholders' funds growth	22.5	14.1	13.7	2.9
Investment growth	25.6	11.3	12.3	4.1
PBT growth	(13.8)	25.5	27.5	13.7
PAT growth	(13.7)	36.0	17.0	13.3
Profitability Ratios				
Loss ratio (%)	75.1	72.4	71.7	70.9
Operational expenses ratio (%)	29.1	29.1	23.3	28.7
Commission Ratio (%)	4.7	3.0	8.5	3.0
Combined Ratio (%)	108.8	104.5	103.5	102.5
Analytical Ratios				
Net Retention Ratio (%)	72.7	71.1	71.7	71.9
GDPI to Net Worth ratio (x)	2.0	2.0	2.1	2.3
Operating profit ratio (%)	14.1	13.8	9.2	9.4
Capital Structure				
Investment Leverage (net of borrowings)	4.2	4.2	4.1	4.1
Return ratios				
RoAE (%)	15.4	17.7	18.2	19.1
RoAE (%) - including fair value change	10.8	15.8	22.9	18.1
Payout Ratio (%)	-	28.4	26.7	25.7
Return on avg Investments (%)	10.9	9.9	8.1	8.2
Valuation Ratios				
Basic EPS	25.9	35.2	41.2	46.6
Diluted EPS	25.9	35.2	41.2	46.6
Price to Earnings	52.5	38.6	33.0	29.1
Book Value/share (Rs)	185.6	211.6	240.4	247.5
Price to Book	7.3	6.4	5.7	5.5
DPS	-	10.0	11.0	12.0
Dividend yield (%)	-	0.7	0.8	0.9

Source Company data, I-Sec research

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