

BSE SENSEX
73,651

S&P CNX
22,327

CMP: INR1,685 TP: INR2,000 (+19%)

BUY



Bloomberg	ICICIGI IN
Equity Shares (m)	491
M.Cap.(INRb)/(USD\$b)	829.9 / 10
52-Week Range (INR)	1740 / 1055
1, 6, 12 Rel. Per (%)	-4/18/26
12M Avg Val (INR M)	1010
Free float (%)	52.1

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
NEP	166.2	191.2	220.8
U/W Profit	-9.6	-9.0	-9.8
PBT	26.3	32.6	37.6
PAT	19.7	24.4	28.2
EPS (INR/share)	40.2	49.7	57.4
EPS Growth (%)	14.2	23.7	15.5
BVPS (INR/share)	237.9	271.4	312.6

Ratios (%)

Claims	71.7	71.0	70.9
Commission	15.3	15.5	15.6
Expense	16.1	15.5	15.1
Combined	103.1	102.0	101.6
RoE	17.9	19.5	19.7

Valuations

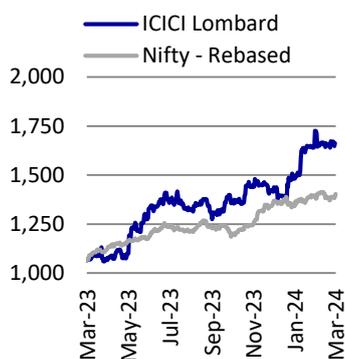
P/E (x)	41.9	33.9	29.3
P/BV (x)	7.1	6.2	5.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	47.9	48.0	48.0
DII	18.0	18.6	16.8
FII	23.0	22.4	23.4
Others	11.0	11.7	11.8

FII Includes depository receipts

Stock Performance (1-year)



Tech initiatives to drive long-term efficiencies

- ICICIGI held an analyst meet to outline its key initiatives in the digital space that will be a vital part of its strategy for improving growth and profitability going ahead.
- Digitization has been implemented across segments within the company and encompasses the entire journey for various stakeholders, including customers, distribution partners and garages. It is also the first major insurer that has moved all core applications to a cloud platform.
- The company's ILTakeCare app has been its key initiative in the health and motor segments. The app onboards customers and provides support services. In comparison to last year, the app has seen 2.1x growth in downloads and has garnered 3.2x GWP. In the RIA (Responsive & Digital Assistant) DIY journey, ICICIGI witnessed a 2x jump with RIA Chatbot and 2.4x with RIA Voicebot.
- For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for group health indemnity policies. ICICIGI has witnessed ~9.7% reduction in human touchpoints per policy.
- The company aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
- Over the last few quarters, ICICIGI has gained market share in the motor segment as the pricing environment has been relatively more conducive. The company would operate within the ~9.5-11% range of market share in the motor insurance segment.
- The company will continue to invest in digital and tech initiatives. In the medium term, efficiencies from these investments, along with scale benefits, will boost profitability. We have a BUY rating on the stock with a one-year TP of INR2,000 (FY26E 34x EPS).

Cloud data, AI/ML and IoT driving transformation

- ICICIGI started its cloud adoption journey in 2013 for the implementation of new-age technologies such as AI/ML and IoT.
- 'ORION', the flagship transformation program, has moved the entire core operations to cloud, making ICICIGI one of the few insurance companies globally to have done this.
- To drive this implementation, the company has deployed a data science team of 50+ members.
- Digitization has enhanced the company's efficiencies and cut costs. Notable developments include:
 - data-backed algorithms to suggest the right products to customers
 - cloud native features leading to ~5x reduction in incident rates
 - leveraging smart computing to increase efficiency (~30% productivity improvement for customer support team)

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- ICICIGI has launched an instant automated claim settlement system and it is the first in the industry to settle claims of up to INR0.5m using automation.
- The company is closely working with digital lending partners, like CRED, Jar and Groww, in order to source motor business. GWP from these partners has jumped ~4x over the last two years.
- Without incurring substantial additional costs, ICICIGI was able to integrate the erstwhile Bharti AXA GI applications/data and absorb ~2x volumes. ICICIGI currently stores 4+ petabytes of data.

Data analytics helping in adopting strategic approach

- To enhance services, ICICIGI has developed several proprietary models based on data analytics.
- **Sales function:** Models have been developed to use data from internal and external sources (such as Insurance Information Bureau and other sources) that aid in identifying profitable/loss-making micro-segments.
- **Distribution:** Using internal data on agents with respect to quality of business and integrating it with agent retention models, ICICIGI has enhanced engagements, leading to better productivity for agents.
- **Risk underwriting:** The company has been accumulating data, not just according to pincodes but also longitude and latitude, which aids in right pricing according to the geographical risk, e.g., Chennai floods in 2015 and 2023 wherein the quantum of rain and timing were similar. Based on its experiences in 2015, ICICIGI was able to underwrite better and enhance its services by reaching out to customers.
- **Customer servicing:** Using Gen-AI models, ICICIGI is able to respond to customer queries in an efficient manner and on a real-time basis.
- **Claims processing:** Open AI and traditional AI models, along with internal data, have resulted in significant savings in claims processing. These models are also helping ICICIGI create ideal protocols for claims settlement.
- With the transition to cloud, data security is one of the most important aspects. ICICIGI is the first in the industry to implement ISO 27017 cloud security certification, with NIST (National Institute of Standards and Technology) and CIS (Center for Internet Security) scores of more than 95%.

Enhancing customer experience

- ILTakeCare is a one-stop solution for all insurance and wellness needs of customers. It surpassed 9m downloads in 3QFY24 (2.1x jump YoY). GWP sourced from the app jumped 3.2x YoY in 3QFY24.
- ICICIGI is the first insurer to run a Generative AI-led marketing campaign - 'Claim your Calm', which has reduced marketing time by ~40%.
- For ICICIGI, ~99.3% of policies are issued digitally and ~63.6% of cashless authorization are done through AI for GHI policies. The company has witnessed ~9.7% reduction in human touchpoints per policy.
- The company is implementing a new philosophy, 'One IL one team', under which value-added services and data analytics, which were earlier done on the take-on-project basis, are now embedded into the related lines of businesses. This would aid revenue and profitability over the medium term.

Valuation and view

- Over the last few quarters, ICICIGI has gained market share in the motor segment as the pricing environment has been relatively more conducive. The company would like to operate in the 9.5-11% range of market share in the motor insurance segment.
- ICICIGI aspires to increase its indemnity health market share from the current 3% to 4.5% over the next 3-5 years by focusing on product development and cross-selling across channels.
- The company will continue to invest in digital and tech initiatives. In the medium term, efficiencies from these investments, along with scale benefits, will improve profitability. We have a BUY rating on the stock with a one-year TP of INR2,000 (FY26E 34x EPS).

Exhibit 1: Growth in GWP due to ILTakeCare app

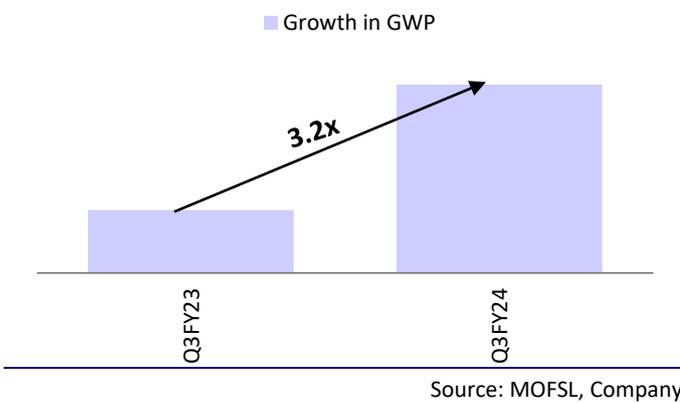


Exhibit 2: ILTakeCare app downloads trend

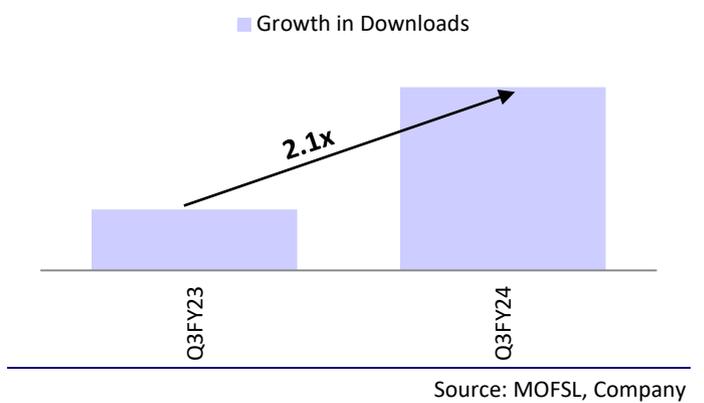


Exhibit 3: GWP growth due to digital partnerships

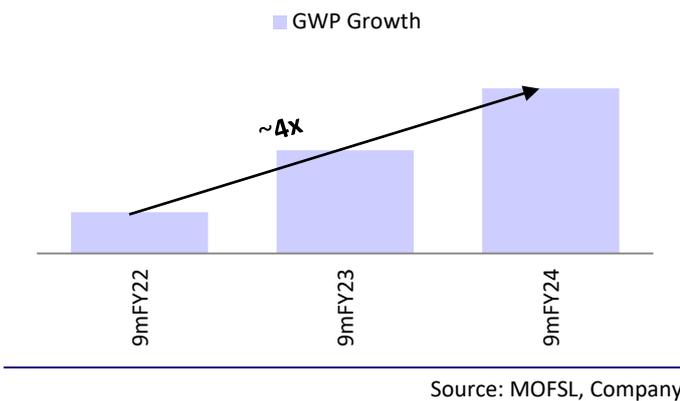


Exhibit 4: Claims ratio declined QoQ due to lower loss ratio in Motor OD, Motor TP, and Health segments

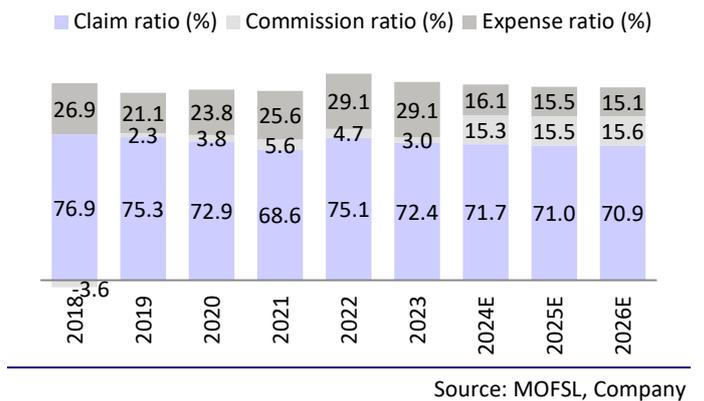
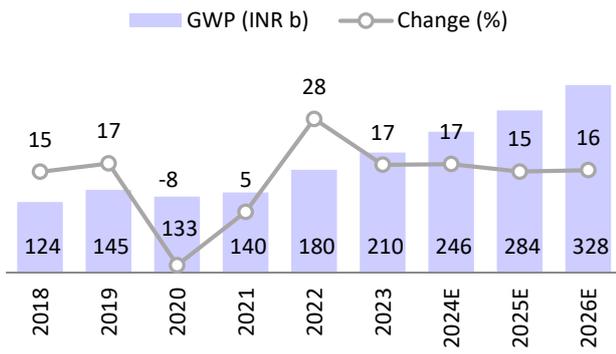
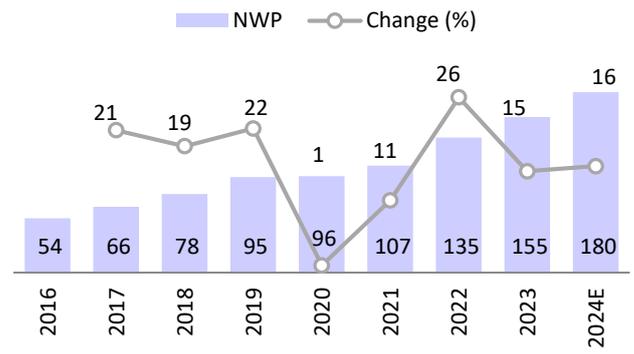


Exhibit 5: Strong GWP growth up 17% YoY as on FY23



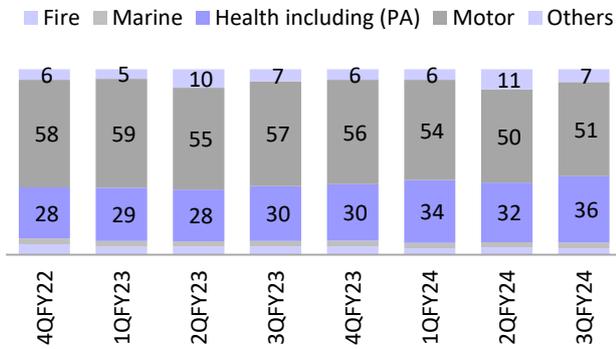
Source: MOFSL, Company

Exhibit 6: NWP growth up 15% YoY as on FY23



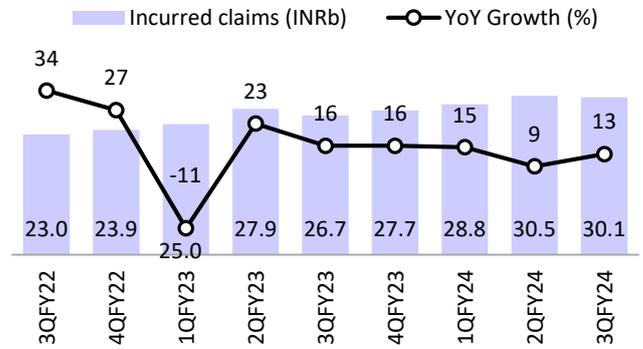
Source: MOFSL, Company

Exhibit 7: Share of Health (incl. PA) and Marine improves sequentially



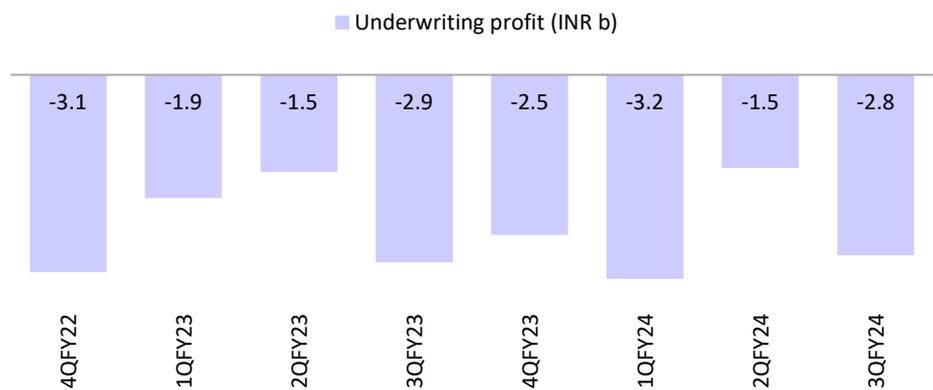
Source: MOFSL, Company

Exhibit 8: Incurred claims moderate QoQ



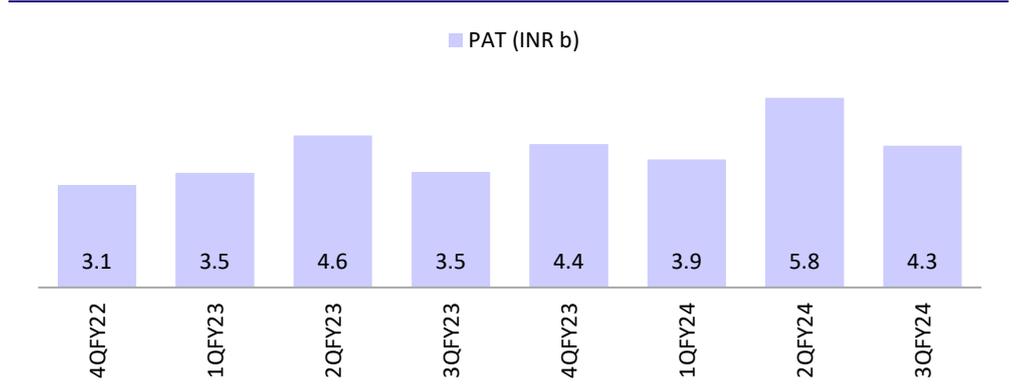
Source: MOFSL, Company

Exhibit 9: Trend in underwriting profit (INR b)



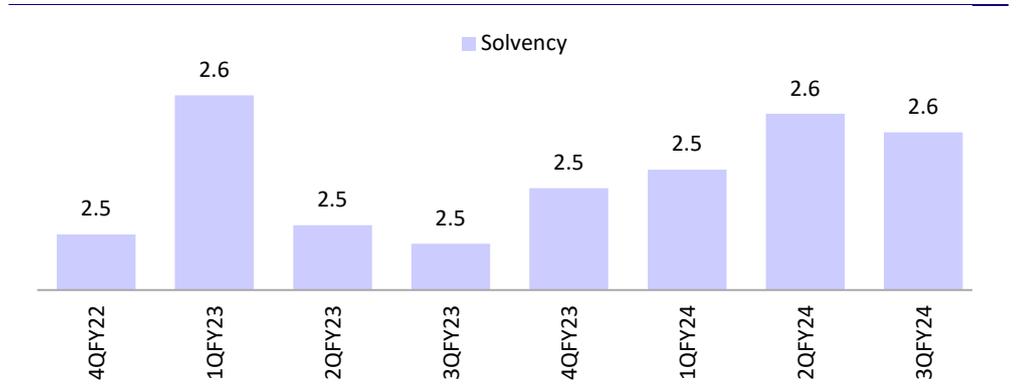
Source: MOFSL, Company

Exhibit 10: Trend in PAT (INR b)



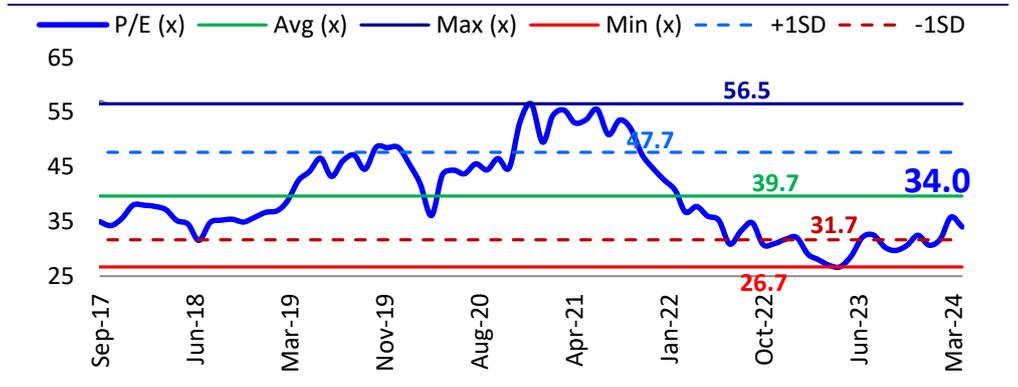
Note: PAT for 2QFY23 is adjusted for tax reversal of INR1.3b, Source: MOFSL, Company

Exhibit 11: Solvency remains moderate



Source: MOFSL, Company

Exhibit 12: One-year forward P/E chart



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR m)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
GDPI	1,44,882	1,33,128	1,40,031	1,79,769	2,10,251	2,46,225	2,83,713	3,27,948
Change (%)	17.2	-8.1	5.2	28.4	17.0	17.1	15.2	15.6
NWP	95,385	96,407	1,06,850	1,34,896	1,55,395	1,80,172	2,08,018	2,41,060
NEP	83,753	94,036	1,00,140	1,30,321	1,48,229	1,66,155	1,91,202	2,20,817
Change (%)	21.2	12.3	6.5	30.1	13.7	12.1	15.1	15.5
Net claims	63,081	68,515	68,708	97,819	1,07,256	1,19,070	1,35,778	1,56,483
Net commission	2,229	3,639	6,009	6,339	4,722	27,643	32,208	37,637
Expenses	20,139	22,931	27,342	39,201	45,148	29,068	32,249	36,513
Underwriting Profit/(Loss)	-1,696	-1,049	-1,919	-13,038	-8,898	-9,625	-9,033	-9,816
Investment income (PH)	14,011	16,492	21,474	30,978	32,721	28,601	32,798	36,785
Operating profit	12,315	15,443	19,555	17,940	23,823	18,976	23,765	26,969
Investment income (SH)	4,743	4,800	5,170	7,061	7,757	9,728	11,463	13,598
Expenses	1,073	3,272	5,185	8,166	10,454	2,381	2,654	2,948
PBT	15,985	16,971	19,540	16,835	21,125	26,324	32,574	37,619
Tax	5,492	5,031	4,809	4,125	3,835	6,581	8,143	9,405
Tax rate (%)	34.4	29.6	24.6	24.5	18.2	25.0	25.0	25.0
PAT	10,493	11,940	14,731	12,710	17,291	19,743	24,430	28,214
Change (%)	21.8	13.8	23.4	-13.7	36.0	14.2	23.7	15.5

Balance sheet								(INR m)
Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
Equity Share Capital	4,543	4,543	4,546	4,909	4,911	4,911	4,911	4,911
Reserves & Surplus	48,662	56,797	69,809	86,188	99,016	1,11,918	1,28,372	1,48,610
Net Worth	53,205	61,340	74,355	91,097	1,03,928	1,16,829	1,33,283	1,53,521
FV change - Shareholders	799	-948	1,630	831	512	537	564	592
FV change - Policyholders	2,585	-3,338	5,174	2,762	1,621	1,702	1,787	1,877
Borrowings	4,850	4,850	4,850	2,550	350	350	350	350
Claims Outstanding	1,64,256	1,80,074	1,82,845	2,49,752	2,69,166	3,10,840	3,58,363	4,13,131
Other liabilities	1,08,331	1,28,440	1,24,123	1,61,492	1,75,286	1,99,792	2,28,358	2,61,760
Total Liabilities	3,34,026	3,70,418	3,92,977	5,08,483	5,50,862	6,30,051	7,22,705	8,31,232
Investments (PH)	1,68,877	2,04,671	2,34,565	2,98,684	3,33,221	3,71,934	4,16,484	4,67,934
Investments (SH)	53,431	58,595	74,356	89,179	98,583	1,15,484	1,36,542	1,62,601
Net Fixed Assets	4,652	6,765	6,268	5,775	5,640	5,740	5,840	5,940
Def Tax Assets	3,013	3,063	3,498	3,456	2,653	2,388	2,149	1,934
Current Assets	1,00,037	96,998	72,013	1,08,463	1,08,734	1,19,607	1,31,568	1,44,724
Cash & Bank	4,016	326	2,277	2,926	2,031	14,898	30,122	48,098
Total Assets	3,34,026	3,70,418	3,92,977	5,08,483	5,50,862	6,30,051	7,22,705	8,31,232

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024E	2025E	2026E
GWP growth	17.2	-8.1	5.2	28.4	17.0	17.1	15.2	15.6
NWP growth	21.6	1.1	10.8	26.2	15.2	15.9	15.5	15.9
NEP growth	21.2	12.3	6.5	30.1	13.7	12.1	15.1	15.5
Claim ratio	75.3	72.9	68.6	75.1	72.4	71.7	71.0	70.9
Commission ratio	2.3	3.8	5.6	4.7	3.0	15.3	15.5	15.6
Expense ratio	21.1	23.8	25.6	29.1	29.1	16.1	15.5	15.1
Combined ratio	98.8	100.4	99.8	108.8	104.5	103.1	102.0	101.6
Profitability Ratios (%)								
RoE	21.3	20.8	21.7	15.4	17.7	17.9	19.5	19.7

Valuations

	2019	2020	2021	2022	2023	2024E	2025E	2026E
BVPS (INR)	108.3	124.9	151.4	185.5	211.6	237.9	271.4	312.6
Change (%)	17.2	15.3	21.2	22.5	14.1	12.4	14.1	15.2
Price-BV (x)	15.4	13.4	11.0	9.0	7.9	7.0	6.2	5.3
EPS (INR)	21.4	24.3	30.0	25.9	35.2	40.2	49.7	57.4
Change (%)	21.8	13.8	23.4	-13.7	36.0	14.2	23.7	15.5
Price-Earnings (x)	78.2	68.7	55.7	64.5	47.4	41.5	33.6	29.1

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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