

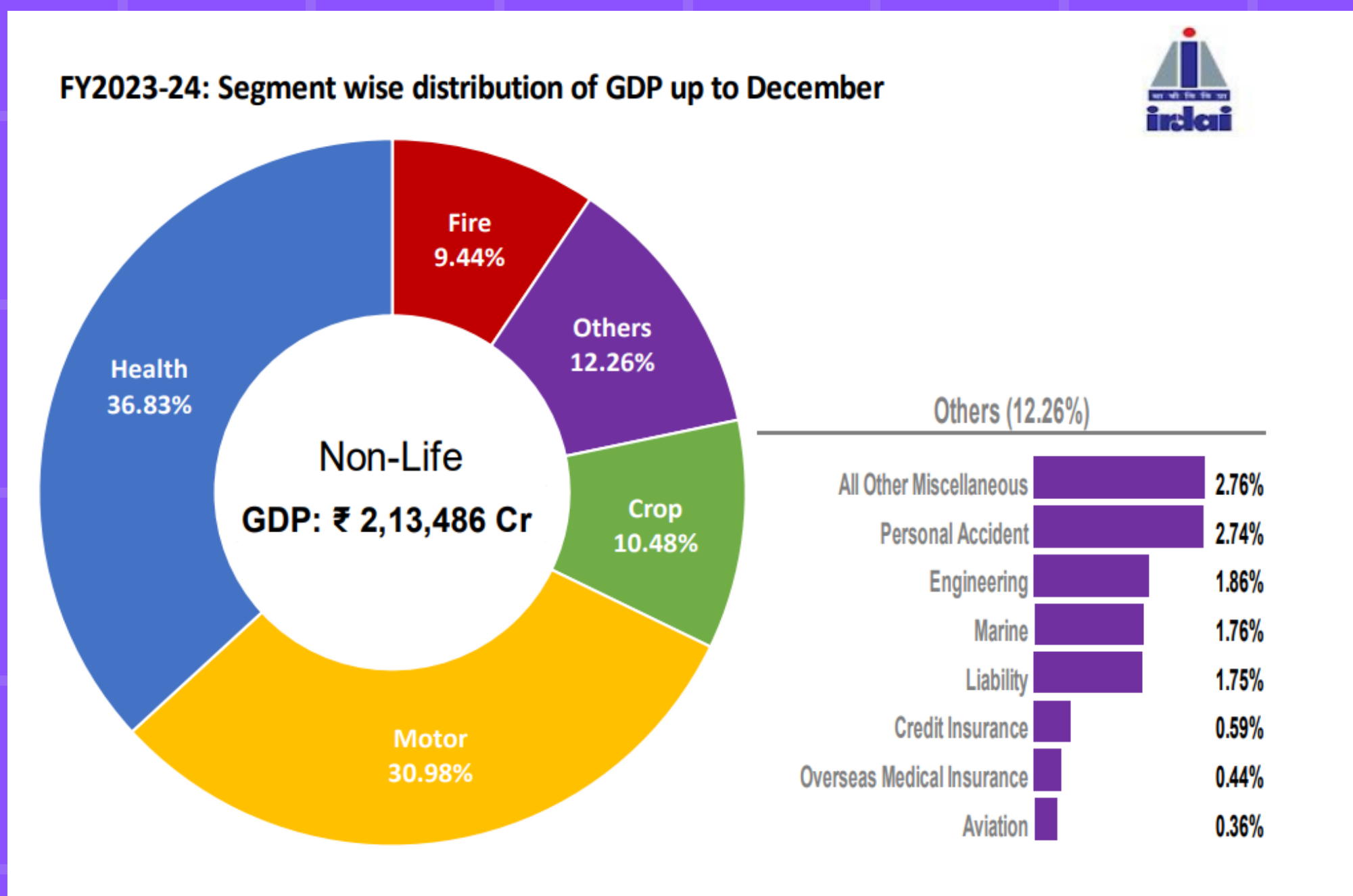
ICICI Lombard Q4 2024: Unveiling the Non-Life Insurance Trends



Segment wise Gross Direct Premium up to
December 2023 (Provisional & Unaudited)



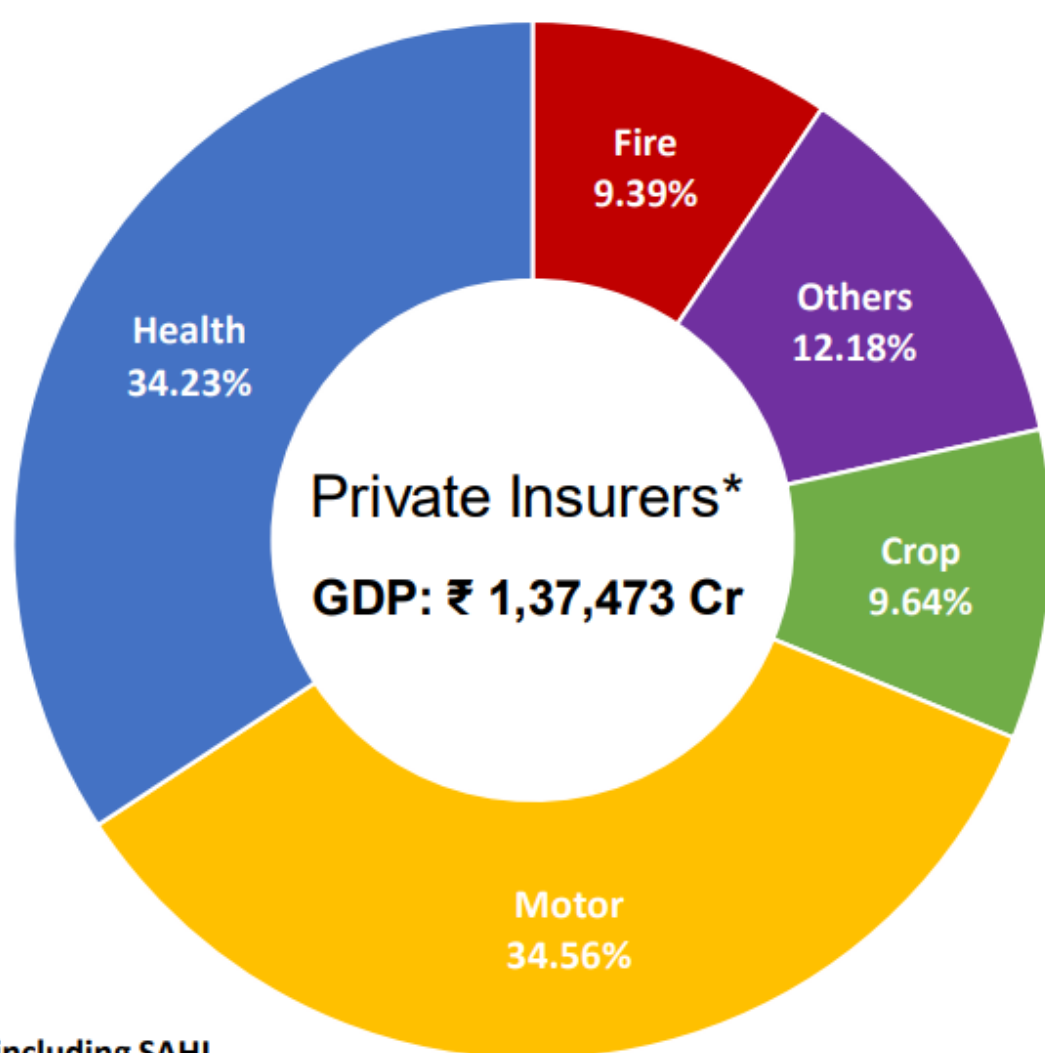
FY2023-24: Segment wise distribution of GDP up to December



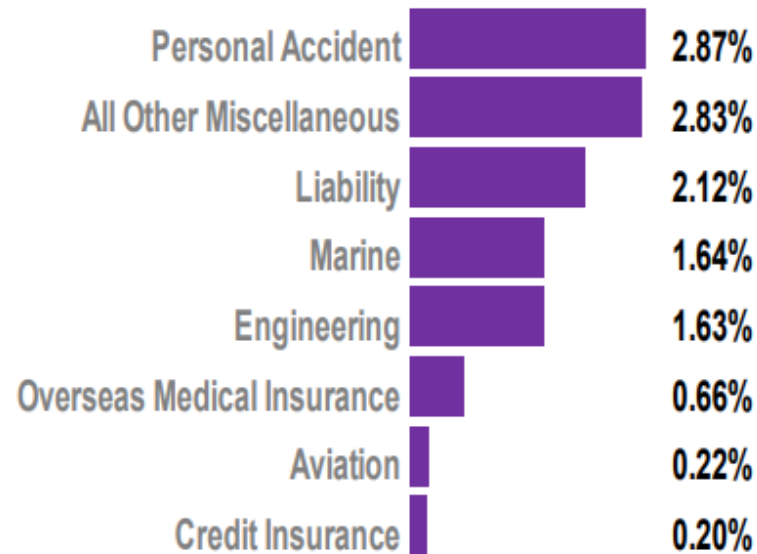
Health & Motor
Are responsible
for 67% M Share

FY2023-24: Segment wise distribution by Private Players

FY2023-24: Segment wise distribution of GDP up to December



Others (12.18%)



*including SAHI

Private Players
responsible for
1.38 Lakh Cr
Premium: 64%
MShare

Segment wise GDP up to December 2023

Segment wise GDP up to December 2023



Health GDP: ₹78,628 Cr			Motor GDP: ₹66,139 Cr		
NewIndia	18%		NewIndia	11%	
Star	13%		ICICI	10%	
Oriental	8%		TataAIG	8%	
National	7%		United	8%	
Bajaj	7%		Bajaj	7%	

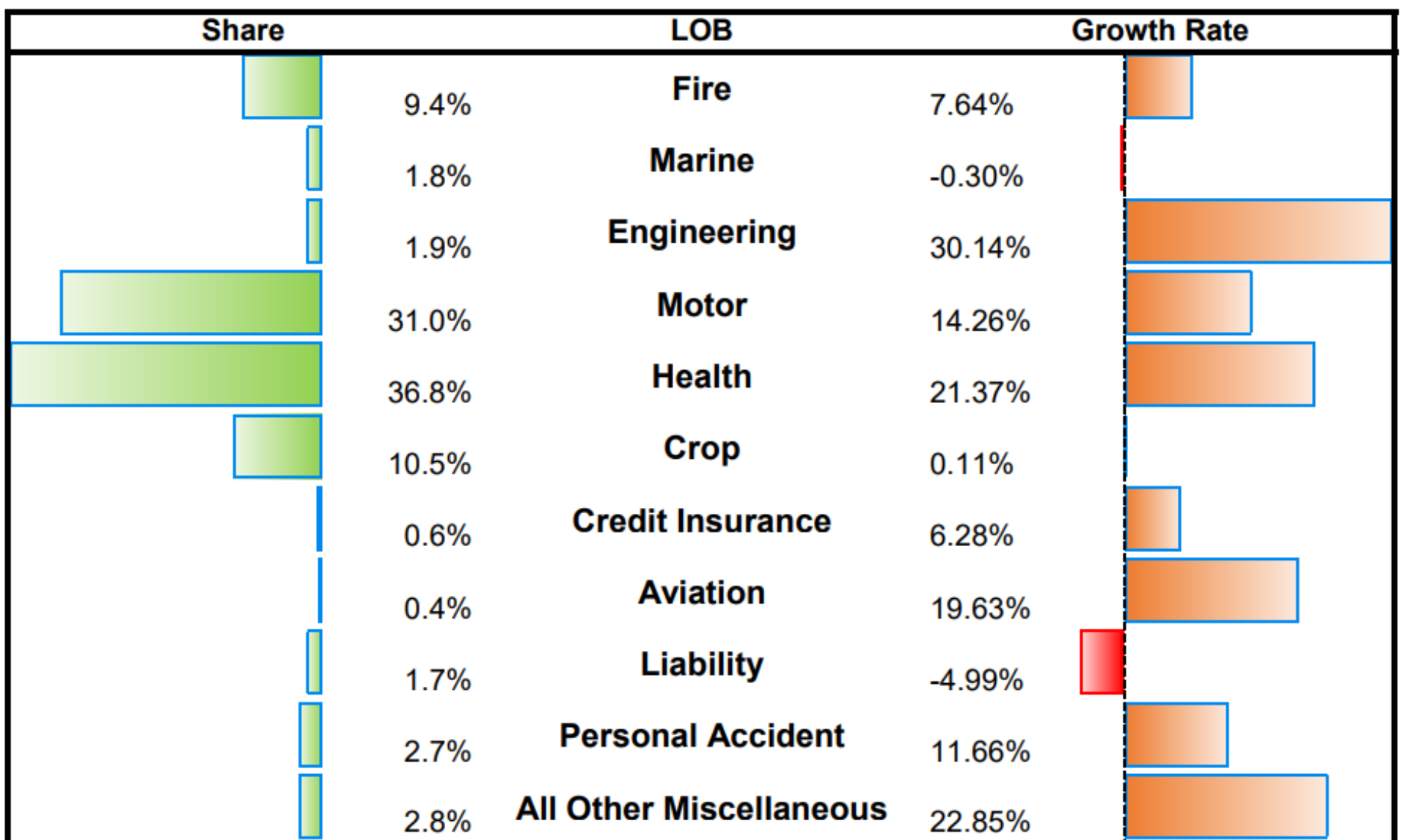
Fire GDP: ₹20,160 Cr			Crop GDP: ₹22,375 Cr		
NewIndia	17%		AIC	33%	
ICICI	13%		Reliance	12%	
Bajaj	9%		HDFCErgo	10%	
TataAIG	8%		SBI	9%	
United	8%		Bajaj	6%	

Others GDP ₹26,184 Cr		
NewIndia	14%	
ICICI	13%	
Bajaj	10%	
HDFCErgo	8%	
Oriental	8%	

ICICIGI LEADS IN
MOTOR & FIRE
WHILE STAR
LEADS IN
HEALTH.

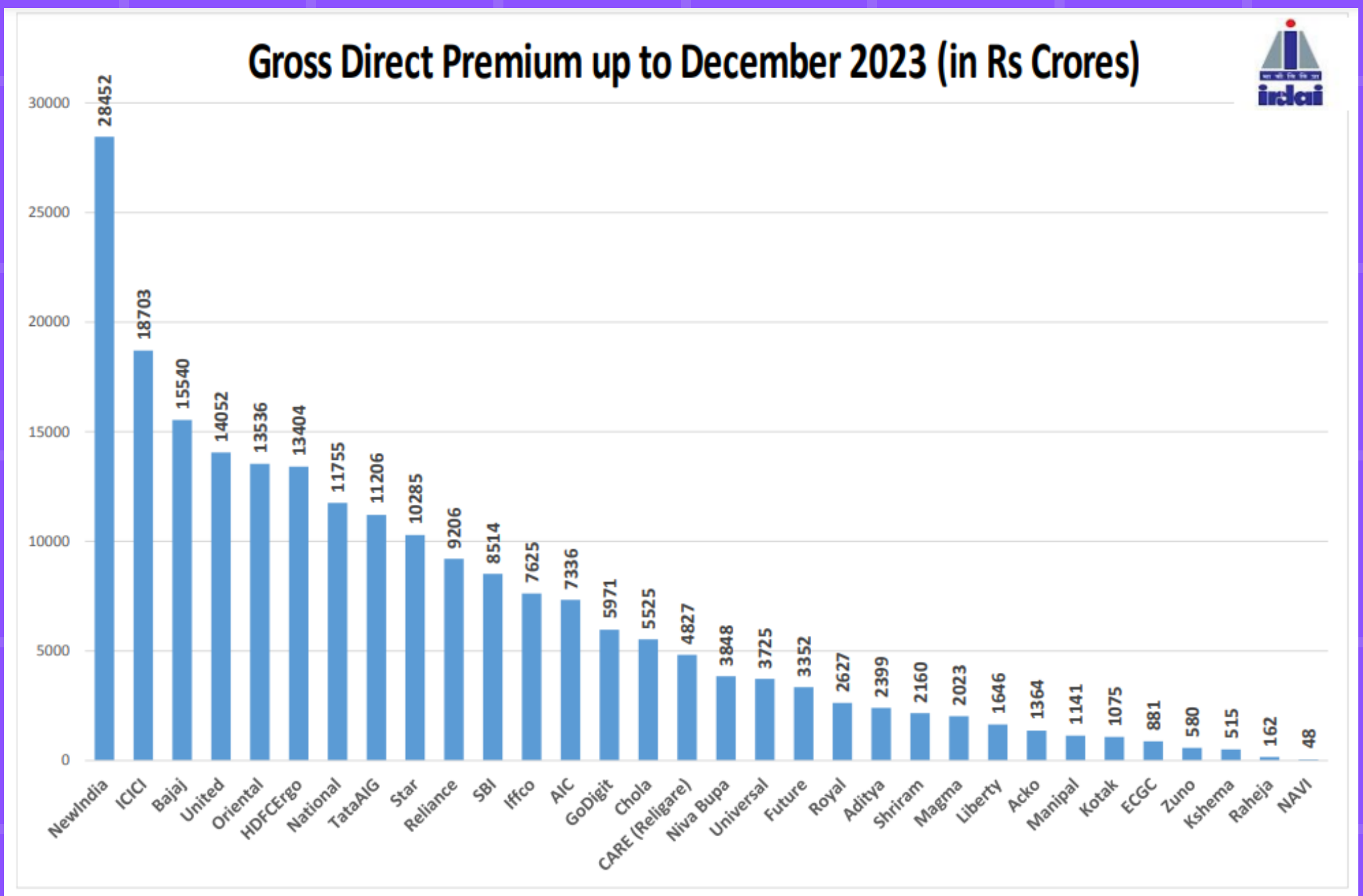
Segment wise Share of GDP and Growth Rate up to December 2023

Segment wise Share of GDP and GDP Growth Rate up to December 2023



INDUSTRY
GROWTH IN
HEALTH: 21.4%
WHILE MOTOR:
14.3%

Gross Direct Premium up to December 2023 (in Rs Crores)



13.6% Market share goes to ICICI GI among private players followed by Bajaj Allianz with 11.3% MShare.

Gross Direct Premium up to December 2023 (in Rs Crores)

GROSS DIRECT PREMIUM UNDERWRITTEN FOR AND UPTO THE MONTH OF FOR THE MONTH / UPTO THE MONTH OF DECEMBER, 2023							
(Rs. in crores)							
S.No.	Insurers	For the Month of December		Upto the Month of December		Market Share upto the Month of December, 2023 (%)	Growth over corresponding period of Previous Year (%)
		2023-24	2022-23	2023-24	2022-23		
1	Acko General Insurance Limited	167.44	129.69	1,364.00	1,082.82	0.64	25.97
2	Bajaj Allianz General Insurance Company Limited	1,425.10	1,209.25	15,540.13	11,608.60	7.28	33.87
3	Cholamandalam MS General Insurance Company Limited	617.44	547.33	5,525.40	4,388.89	2.59	25.90
4	Future Generali India Insurance Company Limited	362.13	360.31	3,352.38	3,117.43	1.57	7.54
5	Go Digit General Insurance Limited	602.78	483.47	5,970.53	4,534.51	2.80	31.67
6	HDFC Ergo General insurance Company Limited	1,671.32	1,476.37	13,404.03	11,933.03	6.28	12.33
7	ICICI Lombard General Insurance Company Limited	1,979.81	1,650.93	18,702.71	16,048.12	8.76	16.54
8	IFFCO Tokio General Insurance Company Limited	887.34	954.03	7,625.39	7,116.50	3.57	7.15
9	Kotak Mahindra General Insurance Company Limited	145.14	99.19	1,075.14	786.03	0.50	36.78
10	Kshema General Insurance Company Limited	149.26	-	514.66	-	0.24	NA
11	Liberty General Insurance Limited	143.19	156.03	1,646.23	1,432.78	0.77	14.90
12	Magma HDI General Insurance Company Limited	250.43	211.68	2,023.46	1,826.02	0.95	10.81
13	National Insurance Company Limited	956.23	1,153.28	11,754.96	11,578.42	5.51	1.52
14	NAVI General Insurance Limited	5.91	6.60	48.15	55.60	0.02	(13.41)
15	Raheja QBE General Insurance Company Limited	27.84	17.25	161.74	337.49	0.08	(52.08)
16	Reliance General Insurance Company Limited	959.70	875.00	9,206.09	8,096.97	4.31	13.70
17	Royal Sundaram General Insurance Company Limited	334.04	304.29	2,626.60	2,458.62	1.23	6.83
18	SBI General Insurance Company Limited	1,001.13	667.48	8,513.99	6,899.42	3.99	23.40
19	Shriram General Insurance Company Limited	283.01	196.91	2,159.80	1,594.08	1.01	35.49
20	Tata AIG General Insurance Company Limited	1,209.49	1,170.81	11,206.32	9,379.86	5.25	19.47
21	The New India Assurance Company Limited	4,070.17	3,555.75	28,451.61	26,092.47	13.33	9.04
22	The Oriental Insurance Company Limited	1,711.13	1,235.64	13,536.45	11,494.84	6.34	17.76
23	United India Insurance Company Limited	1,577.01	1,320.14	14,052.03	12,840.22	6.58	9.44
24	Universal Sompo General Insurance Company Limited	387.07	364.90	3,724.67	3,138.12	1.74	18.69
25	Zuno General Insurance Limited	85.90	48.00	580.47	412.41	0.27	40.75
26	Aditya Birla Health Insurance Company Limited	311.68	186.53	2,399.41	1,858.44	1.12	29.11
27	Care Health Insurance Company Limited	582.17	450.45	4,827.15	3,646.06	2.26	32.39
28	ManipalCigna Health Insurance Company Limited	124.54	105.62	1,140.88	938.71	0.53	21.54
29	Niva Bupa Health Insurance Company Limited	561.18	402.56	3,848.14	2,738.71	1.80	40.51
30	Reliance Health Insurance Limited	-	-	-	-	NA	NA
31	Star Health & Allied Insurance Company Limited	1,335.80	1,162.50	10,285.50	8,751.97	4.82	17.52
	Stand-alone Pvt Health Insurers	2,915.38	2,307.65	22,501.07	17,933.89	10.54	25.47
32	Agricultural Insurance Company of India Limited	926.70	1,176.69	7,336.05	10,127.02	3.44	(27.56)
33	ECCG Limited	112.05	107.55	881.48	832.43	0.41	5.89
	Specialized PSU Insurers	1,038.75	1,284.24	8,217.53	10,959.45	3.85	-25.02
	GRAND TOTAL	24,964.12	21,786.24	2,13,485.54	1,87,146.59	100.00	14.07

LEADING COMPANIES
ICICIGI: 16.54%, BAJAJ:
33.9% & HDFC: 12.3%
INDUSTRY: 14.1%

Non-Life Industry: Segment wise

Non-Life Industry: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹20,160 Cr	₹18,729 Cr	100.00%	100.00%	9.44%	10.01%	7.64%	10.73%
Marine (Total)	₹3,755 Cr	₹3,766 Cr	100.00%	100.00%	1.76%	2.01%	-0.30%	20.63%
Marine Cargo	₹2,797 Cr	₹2,850 Cr	100.00%	100.00%	1.31%	1.52%	-1.86%	21.97%
Marine Hull	₹958 Cr	₹916 Cr	100.00%	100.00%	0.45%	0.49%	4.54%	16.63%
Engineering	₹3,980 Cr	₹3,059 Cr	100.00%	100.00%	1.86%	1.63%	30.14%	17.55%
Motor (Total)	₹66,139 Cr	₹57,883 Cr	100.00%	100.00%	30.98%	30.93%	14.26%	16.36%
Motor Own Damage	₹27,199 Cr	₹22,952 Cr	100.00%	100.00%	12.74%	12.26%	18.50%	17.34%
Motor Third Party	₹38,940 Cr	₹34,931 Cr	100.00%	100.00%	18.24%	18.66%	11.48%	15.73%
Health	₹78,628 Cr	₹64,785 Cr	100.00%	100.00%	36.83%	34.62%	21.37%	20.14%
Overseas Medical Insurance	₹930 Cr	₹770 Cr	100.00%	100.00%	0.44%	0.41%	20.66%	147.04%
Personal Accident	₹5,851 Cr	₹5,240 Cr	100.00%	100.00%	2.74%	2.80%	11.66%	7.12%
Crop Insurance	₹22,375 Cr	₹22,350 Cr	100.00%	100.00%	10.48%	11.94%	0.11%	5.21%
Credit Insurance	₹1,267 Cr	₹1,192 Cr	100.00%	100.00%	0.59%	0.64%	6.28%	17.58%
Aviation	₹770 Cr	₹644 Cr	100.00%	100.00%	0.36%	0.34%	19.63%	-1.24%
Liability (Total)	₹3,728 Cr	₹3,924 Cr	100.00%	100.00%	1.75%	2.10%	-4.99%	25.63%
All Other Miscellaneous	₹5,903 Cr	₹4,805 Cr	100.00%	100.00%	2.76%	2.57%	22.85%	35.07%
Grand Total	₹2,13,486 Cr	₹1,87,147 Cr	100.00%	100.00%	100.00%	100.00%	14.07%	16.17%

**CURRENT YEAR GR:
14.1% V/S LAST YEAR GR:
16.2%**

Private Insurers: Segment wise Gross Direct Premium up to December 2023

Private Insurers: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹12,913 Cr	₹11,715 Cr	64.05%	62.55%	9.39%	10.26%	10.23%	15.75%
Marine (Total)	₹2,256 Cr	₹2,205 Cr	60.08%	58.55%	1.64%	1.93%	2.31%	26.28%
Marine Cargo	₹2,075 Cr	₹2,031 Cr	74.20%	71.25%	1.51%	1.78%	2.21%	28.02%
Marine Hull	₹181 Cr	₹175 Cr	18.86%	19.07%	0.13%	0.15%	3.38%	9.08%
Engineering	₹2,244 Cr	₹1,561 Cr	56.37%	51.04%	1.63%	1.37%	43.73%	20.15%
Motor (Total)	₹47,516 Cr	₹41,174 Cr	71.84%	71.13%	34.56%	36.06%	15.40%	20.75%
Motor Own Damage	₹20,957 Cr	₹17,666 Cr	77.05%	76.97%	15.24%	15.47%	18.62%	18.29%
Motor Third Party	₹26,559 Cr	₹23,508 Cr	68.21%	67.30%	19.32%	20.59%	12.98%	22.67%
Health	₹47,058 Cr	₹34,999 Cr	59.85%	54.02%	34.23%	30.65%	34.45%	26.18%
Overseas Medical Insurance	₹914 Cr	₹758 Cr	98.30%	98.34%	0.66%	0.66%	20.61%	149.08%
Personal Accident	₹3,939 Cr	₹3,700 Cr	67.33%	70.61%	2.87%	3.24%	6.48%	20.24%
Crop Insurance	₹13,246 Cr	₹11,498 Cr	59.20%	51.45%	9.64%	10.07%	15.20%	11.13%
Credit Insurance	₹279 Cr	₹254 Cr	22.03%	21.27%	0.20%	0.22%	10.07%	39.30%
Aviation	₹304 Cr	₹241 Cr	39.50%	37.44%	0.22%	0.21%	26.21%	57.95%
Liability (Total)	₹2,920 Cr	₹3,098 Cr	78.31%	78.95%	2.12%	2.71%	-5.76%	31.23%
All Other Miscellaneous	₹3,885 Cr	₹2,978 Cr	65.81%	61.98%	2.83%	2.61%	30.44%	56.70%
Grand Total	₹1,37,473 Cr	₹1,14,181 Cr	64.39%	61.01%	100.00%	100.00%	20.40%	22.35%

**PRIVATE PLAYERS:
CURRENT YEAR GR:
20.4% V/S LAST YEAR
GR: 22.4%**

ICICI Lombard: Segment wise Gross Direct Premium

ICICI Lombard: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹2,597 Cr	₹2,380 Cr	12.88%	12.71%	13.89%	14.83%	9.12%	9.47%
Marine (Total)	₹597 Cr	₹571 Cr	15.89%	15.16%	3.19%	3.56%	4.49%	21.33%
Marine Cargo	₹542 Cr	₹514 Cr	19.37%	18.04%	2.90%	3.20%	5.42%	20.18%
Marine Hull	₹55 Cr	₹57 Cr	5.71%	6.22%	0.29%	0.35%	-3.92%	32.73%
Engineering	₹701 Cr	₹497 Cr	17.61%	16.24%	3.75%	3.09%	41.13%	20.53%
Motor (Total)	₹6,855 Cr	₹6,400 Cr	10.36%	11.06%	36.65%	39.88%	7.11%	10.07%
Motor Own Damage	₹3,387 Cr	₹3,010 Cr	12.45%	13.12%	18.11%	18.76%	12.53%	3.27%
Motor Third Party	₹3,468 Cr	₹3,390 Cr	8.91%	9.70%	18.54%	21.12%	2.29%	16.89%
Health	₹4,560 Cr	₹3,533 Cr	5.80%	5.45%	24.38%	22.01%	29.07%	39.40%
Overseas Medical Insurance	₹188 Cr	₹171 Cr	20.27%	22.25%	1.01%	1.07%	9.95%	134.90%
Personal Accident	₹571 Cr	₹435 Cr	9.76%	8.31%	3.05%	2.71%	31.20%	45.28%
Crop Insurance	₹1,167 Cr	₹874 Cr	5.21%	3.91%	6.24%	5.44%	33.56%	33.25%
Credit Insurance	₹49 Cr	₹48 Cr	3.90%	4.05%	0.26%	0.30%	2.28%	52.01%
Aviation	₹149 Cr	₹130 Cr	19.34%	20.25%	0.80%	0.81%	14.25%	36.46%
Liability (Total)	₹713 Cr	₹655 Cr	19.13%	16.69%	3.81%	4.08%	8.93%	29.34%
All Other Miscellaneous	₹556 Cr	₹354 Cr	9.41%	7.37%	2.97%	2.21%	56.96%	45.29%
Grand Total	₹18,703 Cr	₹16,048 Cr	8.76%	8.58%	100.00%	100.00%	16.54%	20.56%



ICICIGI GROWTH THIS
YEAR 16.5% V/S 21%
WHICH IS GOOD.

Bajaj Allianz: Segment wise Gross Direct Premium

Bajaj Allianz: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹1,820 Cr	₹1,615 Cr	9.03%	8.62%	11.71%	13.91%	12.73%	12.33%
Marine (Total)	₹231 Cr	₹211 Cr	6.16%	5.60%	1.49%	1.82%	9.73%	32.41%
Marine Cargo	₹214 Cr	₹186 Cr	7.65%	6.52%	1.38%	1.60%	15.26%	31.13%
Marine Hull	₹17 Cr	₹25 Cr	1.80%	2.74%	0.11%	0.22%	-31.24%	42.75%
Engineering	₹315 Cr	₹224 Cr	7.91%	7.34%	2.03%	1.93%	40.36%	21.51%
Motor (Total)	₹4,323 Cr	₹3,797 Cr	6.54%	6.56%	27.82%	32.71%	13.84%	9.27%
Motor Own Damage	₹2,022 Cr	₹1,669 Cr	7.43%	7.27%	13.01%	14.38%	21.11%	12.93%
Motor Third Party	₹2,301 Cr	₹2,128 Cr	5.91%	6.09%	14.81%	18.33%	8.14%	6.56%
Health	₹5,356 Cr	₹2,274 Cr	6.81%	3.51%	34.47%	19.59%	135.50%	-7.79%
Overseas Medical Insurance	₹153 Cr	₹128 Cr	16.42%	16.58%	0.98%	1.10%	19.50%	168.13%
Personal Accident	₹184 Cr	₹167 Cr	3.14%	3.19%	1.18%	1.44%	10.23%	12.54%
Crop Insurance	₹1,445 Cr	₹2,174 Cr	6.46%	9.73%	9.30%	18.73%	-33.56%	31.82%
Credit Insurance	₹12 Cr	₹10 Cr	0.97%	0.82%	0.08%	0.08%	24.69%	45.24%
Aviation	₹14 Cr	₹9 Cr	1.81%	1.44%	0.09%	0.08%	49.74%	-25.94%
Liability (Total)	₹501 Cr	₹411 Cr	13.43%	10.48%	3.22%	3.54%	21.77%	15.60%
All Other Miscellaneous	₹1,187 Cr	₹588 Cr	20.10%	12.24%	7.64%	5.07%	101.79%	23.34%
Grand Total	₹15,540 Cr	₹11,609 Cr	7.28%	6.20%	100.00%	100.00%	33.87%	11.41%



BAJAJALLIANZ GROWTH
THIS YEAR 33.9% V/S
11.4% WHICH IS
AMAZING.

HDFC Ergo: Segment wise Gross Direct Premium

HDFC Ergo: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹1,459 Cr	₹1,363 Cr	7.24%	7.28%	10.89%	11.42%	7.07%	28.42%
Marine (Total)	₹150 Cr	₹177 Cr	3.99%	4.70%	1.12%	1.48%	-15.23%	29.29%
Marine Cargo	₹136 Cr	₹160 Cr	4.85%	5.62%	1.01%	1.34%	-15.30%	34.49%
Marine Hull	₹14 Cr	₹17 Cr	1.49%	1.82%	0.11%	0.14%	-14.50%	-5.68%
Engineering	₹199 Cr	₹150 Cr	5.01%	4.91%	1.49%	1.26%	32.85%	7.60%
Motor (Total)	₹3,746 Cr	₹3,513 Cr	5.66%	6.07%	27.95%	29.44%	6.63%	36.84%
Motor Own Damage	₹1,793 Cr	₹1,575 Cr	6.59%	6.86%	13.38%	13.20%	13.81%	40.81%
Motor Third Party	₹1,954 Cr	₹1,938 Cr	5.02%	5.55%	14.57%	16.24%	0.80%	33.77%
Health	₹3,894 Cr	₹3,316 Cr	4.95%	5.12%	29.05%	27.79%	17.44%	18.29%
Overseas Medical Insurance	₹27 Cr	₹25 Cr	2.89%	3.21%	0.20%	0.21%	8.73%	135.41%
Personal Accident	₹443 Cr	₹486 Cr	7.57%	9.28%	3.30%	4.07%	-8.93%	9.89%
Crop Insurance	₹2,213 Cr	₹2,039 Cr	9.89%	9.12%	16.51%	17.09%	8.52%	16.79%
Credit Insurance	₹72 Cr	₹59 Cr	5.71%	4.99%	0.54%	0.50%	21.78%	62.58%
Aviation	₹15 Cr	₹16 Cr	1.99%	2.47%	0.11%	0.13%	-3.76%	3.32%
Liability (Total)	₹526 Cr	₹449 Cr	14.11%	11.44%	3.92%	3.76%	17.15%	45.71%
All Other Miscellaneous	₹658 Cr	₹339 Cr	11.15%	7.06%	4.91%	2.84%	94.08%	21.36%
Grand Total	₹13,404 Cr	₹11,933 Cr	6.28%	6.38%	100.00%	100.00%	12.33%	24.99%

**HDFC
ERGO**

HDFCERGO GROWTH
THIS YEAR 12.3% V/S
25% WHICH IS WEAK.

Tata AIG: Segment wise Gross Direct Premium

Tata AIG: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹1,660 Cr	₹1,472 Cr	8.24%	7.86%	14.82%	15.70%	12.78%	15.23%
Marine (Total)	₹515 Cr	₹492 Cr	13.72%	13.07%	4.60%	5.25%	4.66%	23.98%
Marine Cargo	₹482 Cr	₹467 Cr	17.24%	16.37%	4.30%	4.97%	3.39%	25.34%
Marine Hull	₹33 Cr	₹26 Cr	3.41%	2.79%	0.29%	0.27%	27.80%	3.43%
Engineering	₹205 Cr	₹121 Cr	5.15%	3.95%	1.83%	1.29%	69.74%	18.97%
Motor (Total)	₹5,435 Cr	₹4,511 Cr	8.22%	7.79%	48.50%	48.10%	20.48%	27.13%
Motor Own Damage	₹2,455 Cr	₹2,010 Cr	9.03%	8.76%	21.91%	21.43%	22.18%	22.74%
Motor Third Party	₹2,980 Cr	₹2,502 Cr	7.65%	7.16%	26.59%	26.67%	19.12%	30.89%
Health	₹1,850 Cr	₹1,439 Cr	2.35%	2.22%	16.50%	15.34%	28.50%	48.96%
Overseas Medical Insurance	₹268 Cr	₹207 Cr	28.79%	26.88%	2.39%	2.21%	29.25%	136.79%
Personal Accident	₹149 Cr	₹381 Cr	2.55%	7.28%	1.33%	4.06%	-60.81%	287.17%
Crop Insurance	₹217 Cr	₹0 Cr	0.97%	0.00%	1.94%	0.00%	-833044.11%	-100.67%
Credit Insurance	₹70 Cr	₹75 Cr	5.50%	6.28%	0.62%	0.80%	-6.95%	30.09%
Aviation	₹109 Cr	₹64 Cr	14.12%	9.96%	0.97%	0.68%	69.55%	NA
Liability (Total)	₹468 Cr	₹419 Cr	12.56%	10.68%	4.18%	4.47%	11.70%	20.37%
All Other Miscellaneous	₹260 Cr	₹198 Cr	4.41%	4.11%	2.32%	2.11%	31.65%	201.45%
Grand Total	₹11,206 Cr	₹9,380 Cr	5.25%	5.01%	100.00%	100.00%	19.47%	34.92%



TATA-AIG GROWTH THIS
YEAR 20% V/S 35%
WHICH IS GOOD.

Star Health: Segment wise Gross Direct Premium

Star Health: Segment wise Gross Direct Premium up to December 2023 (Provisional & Unaudited)

Segment	GDP		Market Share		Segment wise Share		Annual Growth Rate	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Fire	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Marine (Total)	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Marine Cargo	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Marine Hull	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Engineering	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Motor (Total)	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Motor Own Damage	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Motor Third Party	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Health	₹10,138 Cr	₹8,619 Cr	12.89%	13.30%	98.56%	98.48%	17.63%	12.44%
Overseas Medical Insurance	₹4 Cr	₹0 Cr	0.48%	0.00%	0.04%	0.00%	NA	-100.00%
Personal Accident	₹143 Cr	₹133 Cr	2.45%	2.55%	1.39%	1.52%	7.24%	22.55%
Crop Insurance	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Credit Insurance	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Aviation	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Liability (Total)	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
All Other Miscellaneous	₹0 Cr	₹0 Cr	0.00%	0.00%	0.00%	0.00%	NA	NA
Grand Total	₹10,286 Cr	₹8,752 Cr	4.82%	4.68%	100.00%	100.00%	17.52%	12.58%



STAR GROWTH THIS
YEAR 18% V/S 13%
WHICH IS GOOD.

Star Health: Segment wise Gross Direct Premium

MARKET CAP IN LAKH CR

STARHEALTH

15.8%

33098

NIACL

17.3%

36223

GICRE

27.2%

56992

83220

ICICIGI

39.7%

LISTED COMPANIES

MCAP

ICICIGI

83220

GICRE

56992

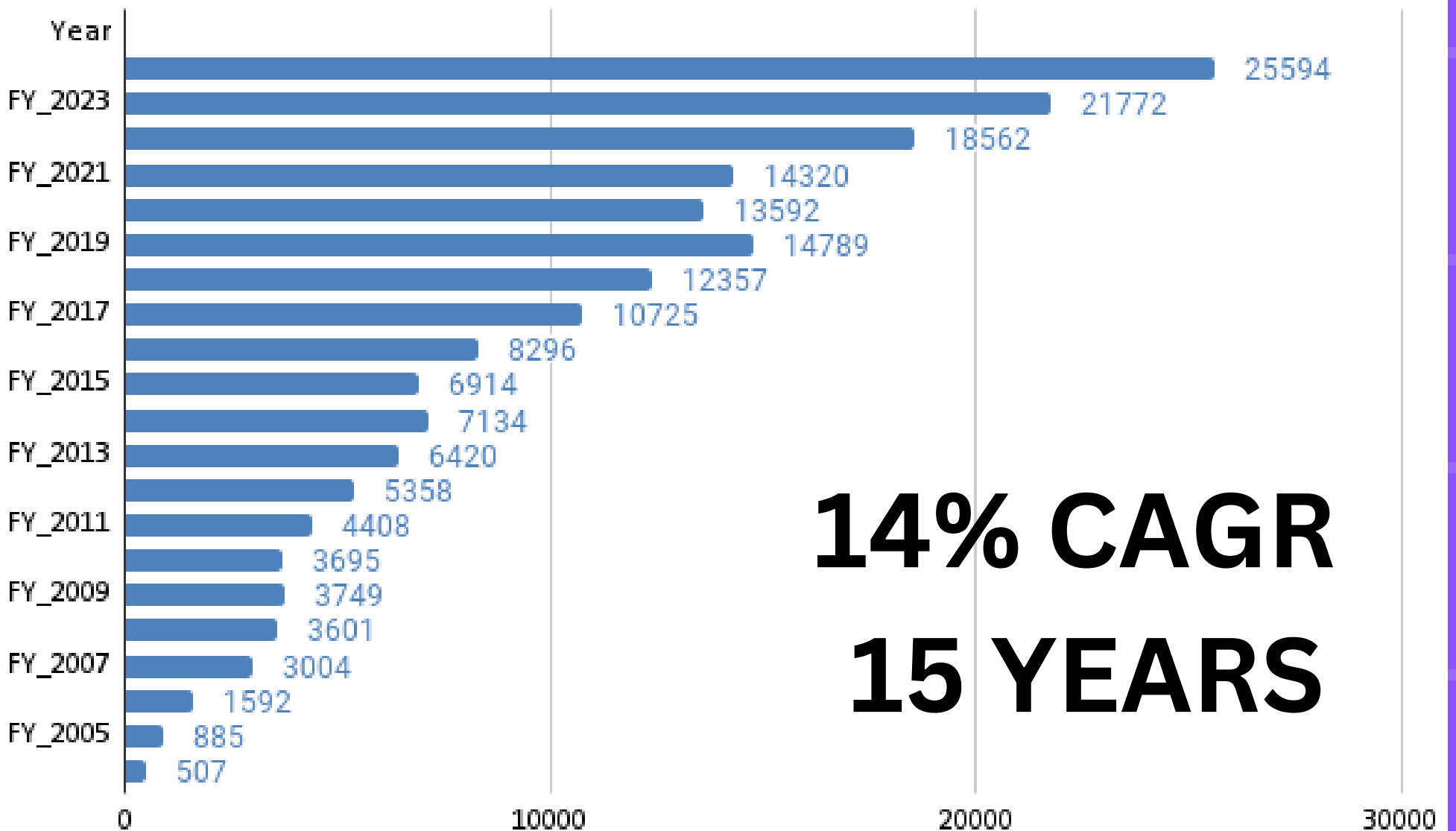
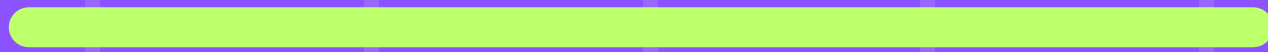
NIACL

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STARHEALTH

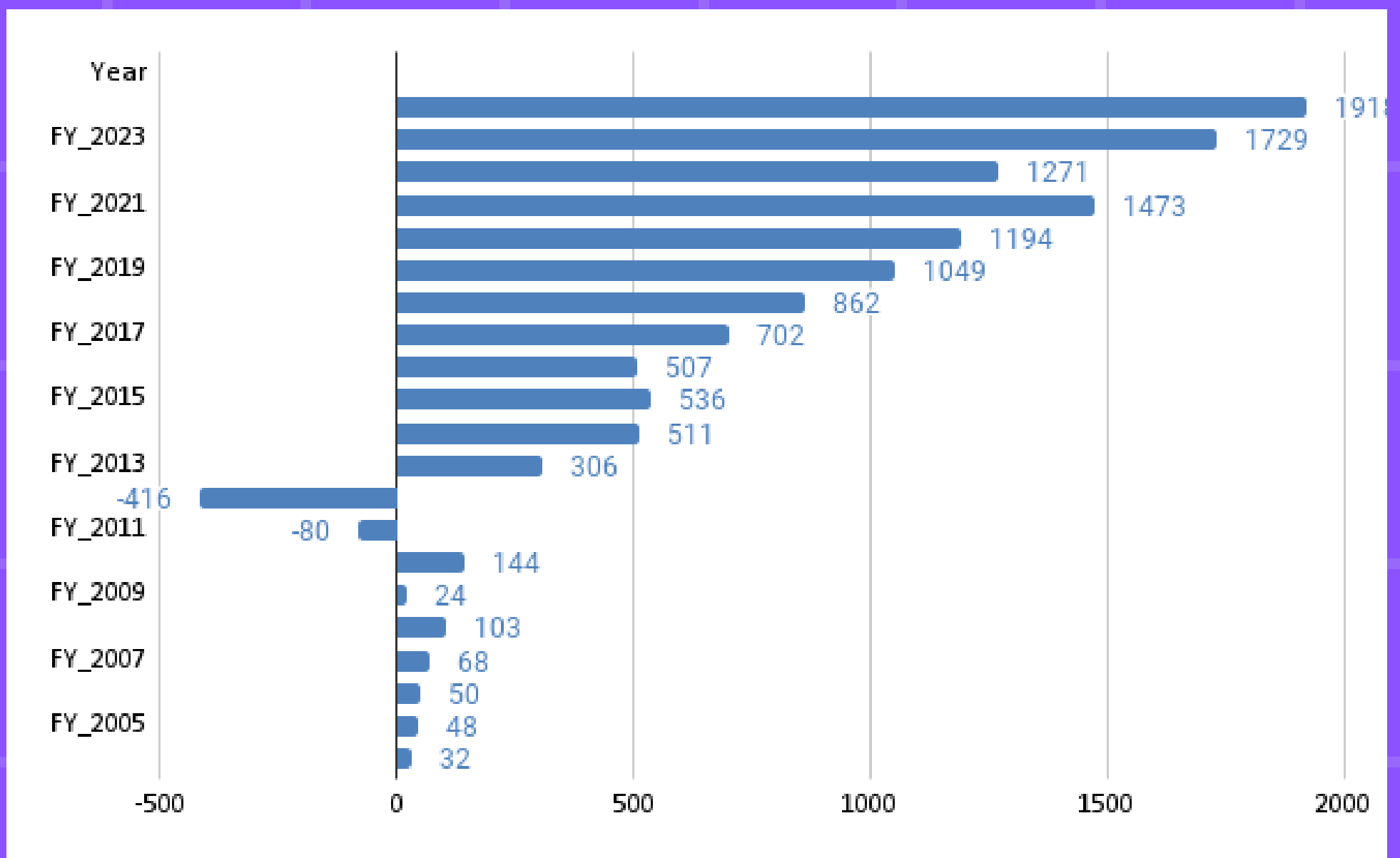
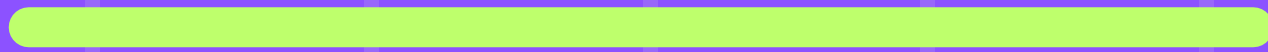
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ICICI LOMBARD GENERAL INSURANCE Premium



WE SAW THEM
GROWING FROM 500 cR
PREMIUM IN FY_04 TO
7000 CR IN FY_14 TO
26000 Cr last Year.

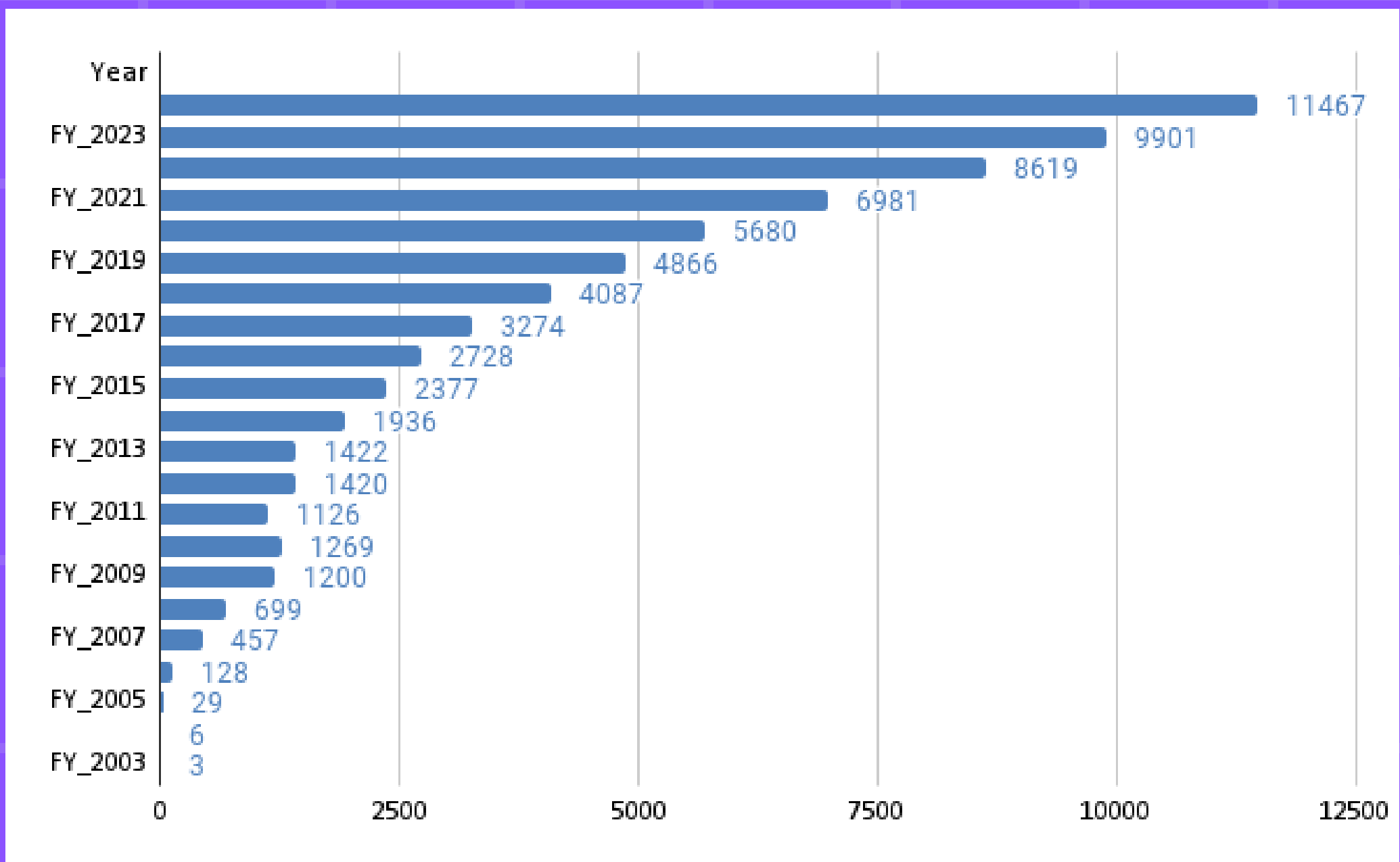
ICICI LOMBARD GENERAL INSURANCE Profits



WE SAW THEM
GROWING FROM 30 Cr
Profit IN FY_04 TO 500
CR IN FY_14 TO 1900 Cr
last Year.

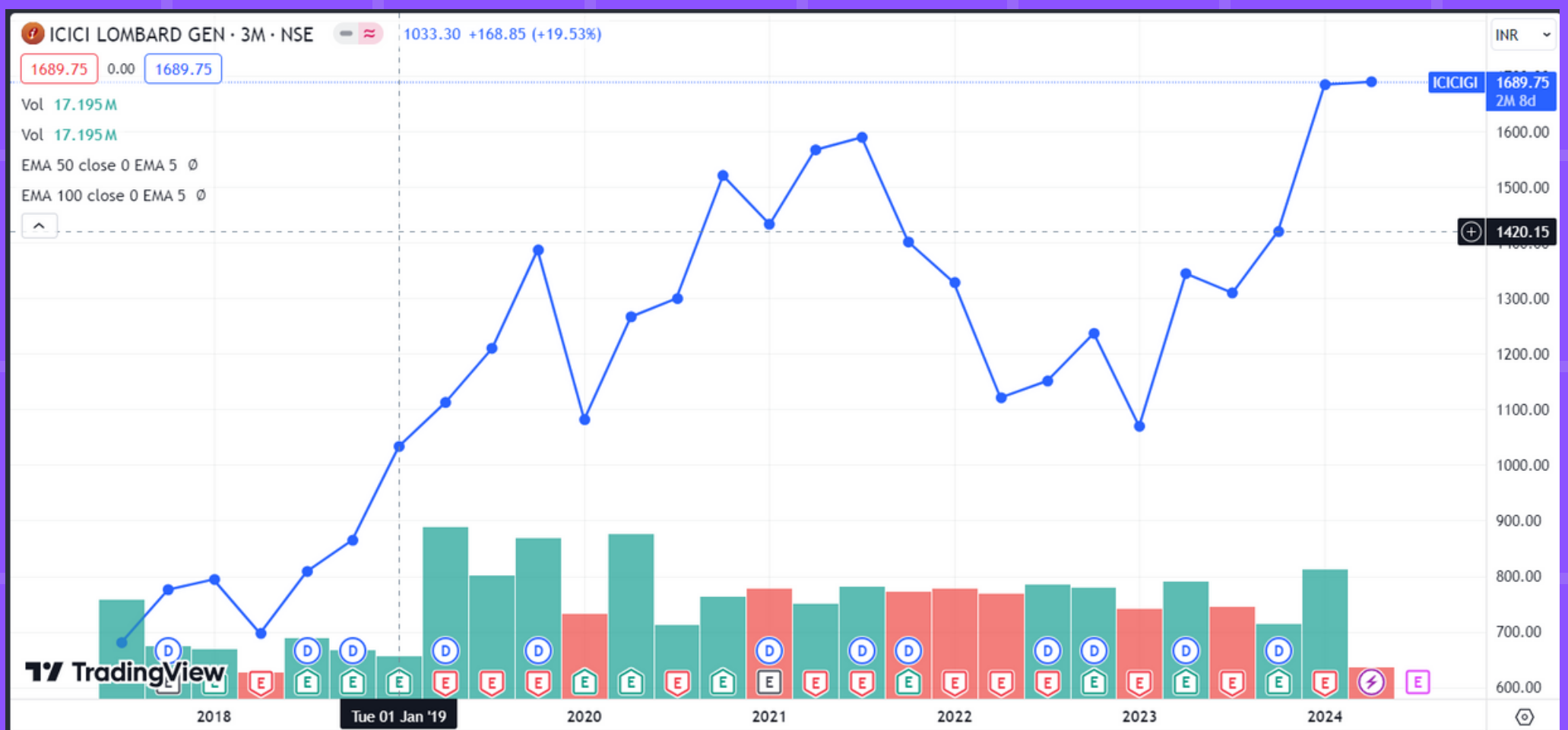
ICICI LOMBARD GENERAL INSURANCE

Reserve



WE SAW THEM
GROWING FROM 3 Cr
Profit IN FY_04 TO 1900
CR IN FY_14 TO 12000 Cr
last Year.

ICICI LOMBARD GENERAL INSURANCE: Value



2.5x in
7 YEARS

WE SAW THEM
GROWING FROM 661 IPO
Price IN Fy_18 TO 1700
currently along with
consistent dividends.

ICICI LOMBARD GENERAL INSURANCE: current trend

TREND	Q1_FY_24	H1_FY_24	9M_FY_24	FY_24	EST_25
Premium	19.7%	19.0%	17.6%	17.6%	18%
Profit	11.7%	3.0%	8.3%	10.9%	31%
MARGIN	5.9%	7.5%	7.2%	7.5%	8.3%

Particulars (₹ billion)	FY2022 Actual	FY2023 Actual	FY2024 Actual
Gross Written Premium	185.62	217.72	255.94
Gross Direct Premium Income (GDPI)	179.77	210.25	247.76
GDPI Growth	28.4%	17.0%	17.8%
Combined Ratio (CoR)	108.8%	104.5%	103.3%*
Profit after Tax	12.71	17.29	19.19
Return on Average Equity	14.7%	17.7%	17.2%
Solvency Ratio	2.46x	2.51x	2.62x
Book Value per Share	185.57	211.61	242.76
Basic Earnings per Share	25.91	35.21	39.03

Demand continued strong even last year but Profitability were not strong as Combined ratio were high.

ICICI LOMBARD GENERAL INSURANCE: current trend

What is Combined Ratio?

Combined Ratio = Underwriting Loss Ratio + Expense Ratio

Underwriting Loss Ratio = $\frac{(\text{Claims paid} + \text{Net Loss Reserves})}{\text{Net Premium Earned}}$

Expense Ratio = $\frac{\text{Underwriting Expenses plus Commissions}}{\text{Net Premium Written}}$

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ICICI LOMBARD GENERAL INSURANCE:

Segments

SEGMENT_FY24	FY_24	FY_23	SHARE	Growth
MOTOR	8702	8393	44.2%	3.7%
HEALTH	5778	4324	29.3%	33.6%
FIRE	678	707	3.4%	-4.1%
MARINE	525	438.8	2.7%	19.5%
Miscellaneous	884	774	4.5%	14.2%
CROP	353	240	1.8%	47.1%
INVEST INCOME	2774	2317	14.1%	19.7%
<u>SEGMENT INCON</u>	<u>19694</u>	<u>17193</u>	100.0%	14.5%

Motor & Health are the Main Contributor and Health has strong growth this year.

ICICI LOMBARD GENERAL INSURANCE: Income and cost

FY_24	FY_24	FY_23	Growth
GROSSPREMIUM	25594	21771	17.6%
INV INCOME	2776	2321	19.6%
TOTAL INCOME	19752	18094	9.2%
Expenses	17846	15712	13.6%
Profit	1918	1729	10.9%
EPS	39.03	35.21	10.8%
Margin	7.5%	7.9%	-0.4%

MAJORCOST_FY24	FY_24	FY_23	SHARE	Growth
CLAIMSPAID	10018	8614	56.1%	16.3%
CLAIMS OUTSTANDI	1920	2111	10.8%	-9.0%
PROMOTION	434	1996	2.4%	-78.3%
EMPLOYEE	1256	1088	7.0%	15.4%
OTHER EXP	974	882	5.5%	10.4%
COMMISIONS	3089	472	17.3%	554.4%
ADVERTISE	152	547	0.9%	-72.2%

<u>TOTAL COST</u>	<u>17843</u>	<u>15710</u>	<u>100.0%</u>	<u>13.6%</u>
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Investment income contributes around 10% of total income & main cost is Claims.

ICICI LOMBARD GENERAL INSURANCE: Reserves

Estimate	Year	Premium	Profit	EPS	FAIRVALUE
	FY_2035	102,164	7,676	156	4686
	FY_2030	55,547	4,166	85	2543
	FY_2025	30,201	2,507	51	1530

Expectation	Year	Premium	Profit	EPS	MARGIN
	LongTerm	13%	13%	13%	7.5%
	FY_2025	18%	31%	31%	8.3%

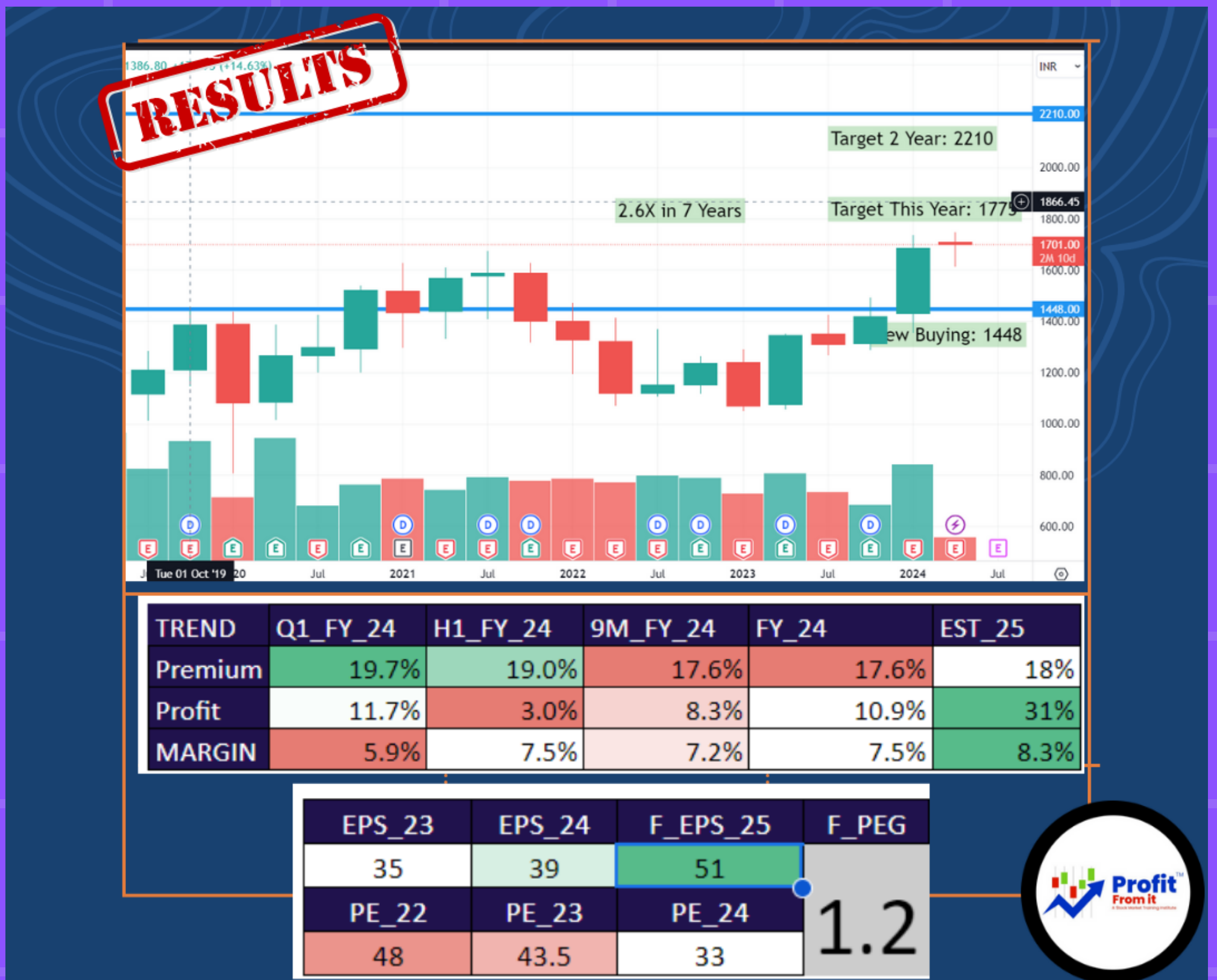
Growth	Year	Premium	Profit	Equity	EPS
	C YEAR	17.6%	10.9%	0.2%	10.8%
	5 Year	11.6%	12.8%	1.6%	11.2%
	10 Year	13.6%	14.1%	1.0%	12.5%
	15 Year	13.7%	33.9%	1.3%	27.7%

134

Actual	Year	Premium	Profit	Equity	EPS
	FY_2024	25594	1918	492	39.0
	FY_2023	21772	1729	491	35
	FY_2022	18562	1271	491	26
	FY_2021	14320	1473	455	32

We can Estimate the premium growth of 18% this year and even 13% in long term.

ICICI LOMBARD GENERAL INSURANCE:



Target 2210 in 2 years
while new buying at
1448. Breakout rally
expected after long 3
Years.

AUTO SALES ESTIMATED STRONG



AUTO SALES ESTIMATED STRONG



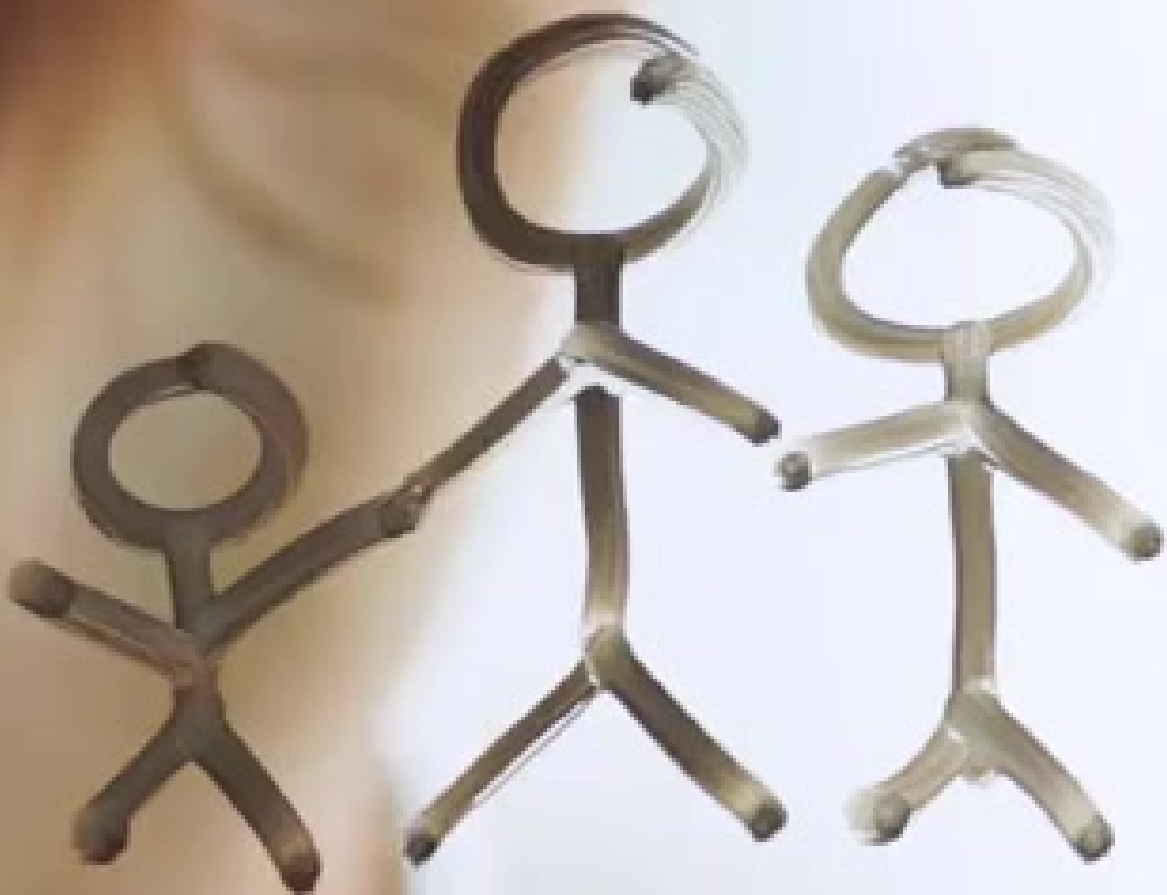
AUTO SALES ESTIMATED STRONG



AUTO SALES ESTIMATED STRONG



INSURANCE FOR ALL: MISSION



INSURANCE FOR ALL: MISSION



Good Monsoon expected



Good Monsoon expected



Disclosure:

Do not consider this video as a tip, we are in education and the sole purpose was education, buying or selling should be with your own decision.



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