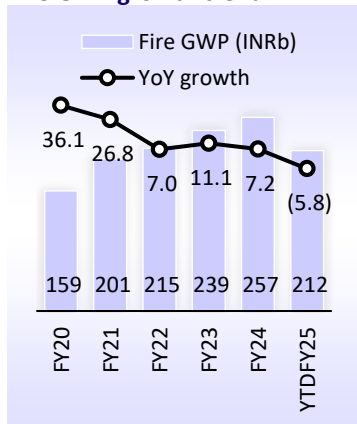


Indian General Insurance

Fire GWP growth trend



Top players in the fire insurance industry

| Market Share (%) | FY23 | FY24 | YTD FY25 |
|--------------------|------|------|----------|
| NIA | 17.7 | 17.1 | 15.7 |
| ICICI Lombard | 12.8 | 13.1 | 13.4 |
| BAGIC | 9.0 | 9.3 | 10.6 |
| Tata AIG | 7.9 | 8.1 | 8.0 |
| HDFC ERGO | 7.1 | 7.0 | 7.5 |
| United India | 7.9 | 8.1 | 7.0 |
| Oriental | 6.7 | 6.1 | 6.2 |
| SBI General | 6.8 | 7.1 | 6.1 |
| Reliance General | 4.2 | 4.3 | 5.0 |
| National Insurance | 4.9 | 4.6 | 4.6 |
| Go Digit | 1.7 | 1.9 | 2.1 |

P&C becoming pricey!

- Fire insurance GWP clocked a 17% CAGR over FY20-24, driven by rising infrastructure development, growing awareness, and government initiatives. However, in YTD FY25 (till Jan'25), GWP declined 6% YoY, largely due to aggressive discounting by players to address competitive pressure.
- The rising NATCAT claims over the past few years, driven by an increase in catastrophic events, have largely impacted the commercial lines segment, as evidenced by the increase in the fire segment loss ratio to 78.3% in FY24 from 58% in FY23. However, in 9MFY25, prudent business selection resulted in only 50-60bp NATCAT impact for BAGIC and ICICIGI (90-100bp in 9MFY24).
- Aggressive discounting amid the high incidence of catastrophic events has led to unsustainable loss ratios in the commercial segments, creating solvency pressures for reinsurers. Hence, players have raised their insurance rates, as seen in Jan'25 renewals. This is expected to drive growth in fire insurance GWP and potentially improve profitability.
- Commercial insurance accounted for ~10% of general insurance premiums. The price hike is expected to boost industry growth, complemented by increased demand fueled by: a) a pickup in infrastructure activity and b) favorable lending terms for SMEs. Key players are enhancing their tech capabilities to improve risk analysis and underwriting experience, which will help them capture greater market share.
- ICICIGI is the largest private insurer in the fire segment, holding a 13.4% market share in YTD FY25. We remain positive on ICICIGI's ability to capitalize on growth opportunities in the fire segment, especially with pricing discipline returning to the market. We reiterate our BUY rating with a one-year TP of INR2,100 (premised on 32x FY27E EPS).

Increasing catastrophic events impacting the entire insurance ecosystem

- Over the past few years, India and countries across the globe have experienced an increase in the frequency, intensity, and geographical spread of catastrophic events. This trend has had a significant impact on the entire ecosystem, from insurers to reinsurers to customers.
- General insurers, especially those dealing with commercial insurance, witnessed a significant rise in claims following catastrophic events, affecting their profitability. In FY24, the claims ratio of the fire industry jumped to 78.3% from 58% in FY23.
- The large-scale nature of losses in commercial insurance necessitates reliance on reinsurers to mitigate exposure. Increased occurrences of catastrophic events have impacted the profitability and solvency of reinsurers. GIC Re, the only Indian reinsurer (51% market share of gross reinsurance premiums), witnessed a rise in its claims ratio to 89% in FY24 (vs 80% in FY23).
- The hardening of reinsurance costs to maintain solvency will lead to price hikes for commercial insurance, ultimately affecting policyholders.

Reinsurance rates hardening globally; India to see hardening in 2025

- Globally, natural catastrophe insured losses remain elevated at USD145b, surpassing USD100b for the fifth consecutive year (S&P Global Reinsurance Sector View 2025). The rising frequency and severity of claims have led to a consistent hardening of rates in the global reinsurance market over the years.

- In India, insurers underpriced high-risk insurance coverage to achieve growth and garner market share in the highly competitive environment. This has adversely impacted the claims ratios of reinsurers, prompting industry-wide premium increases, which have already started to reflect in Jan'25 renewals.
- The rising incidences of catastrophic events could lead to the further hardening of reinsurance rates, which may be reflected in the Apr'25 renewals.

Price hike seems inevitable

- In India, there was a period of softening prices, driven by the desire to garner market share and boost top-line growth. However, with increasing pressure from reinsurers, insurers are now following a more disciplined approach to pricing. They are focusing on aligning with the burn cost rates recommended by IIB, which will be modified annually based on the market environment.
- While many players focused on expanding their market share through deep discounts, players like ICICI remained prudent over the past nine months, implementing price corrections of ~10-15%. With the return of pricing discipline, as reflected in Jan'25 renewals, ICICI has also increased its prices for fire insurance and anticipates further price hikes in response to the continued hardening of reinsurance rates.
- According to media articles ([Moneycontrol](#)), fire GWP could witness a 60% growth in 2025, with many insurers raising prices by as much as ~80%.

Insurers keen on maintaining a profitable stance

ICICI Lombard (ICICI)

- The insurer has been at the forefront of adopting the latest technologies such as IoT, drone usage, and satellite monitoring to enhance physical risk management and assess risks more accurately. ICICI provides curated suggestions to clients for process enhancements, boosting operational efficiency and improving client safety.
- In FY24, the second edition of the SalaamMSME program was launched to raise awareness about ICICI's business insurance solutions and enhance engagement with fast-growing MSMEs
- ICICI's prudent risk selection approach led to the exit from certain businesses in the past due to viability concerns. While this resulted in a decline in YTD FY25, the company's loss ratios improved to 50.1% (70.6% in 9MFY24). Investments in technology to enhance underwriting and claims processing are expected to help ICICI gain market share moving forward.

Bajaj Allianz General Insurance (BAGIC)

- BAGIC's digital capabilities are a key driver of growth. In FY24, the company launched a rapid claims settlement platform to automate the process for the commercial lines segments. The company has also launched a digital chatbot tailored for property insurance, enhancing underwriting and other policy issuance procedures.
- The company launched the Udyam Seva Portal to cater to the requests of corporate and MSME clients. It also leverages advanced technologies like drone inspections to expedite assessments.
- BAGIC expects the price hike to be positive for the industry and the sustainability of these hikes to be beneficial for its growth. The company witnessed a 7% YoY growth in fire GWP during 9MFY25, garnering the highest incremental market share in the industry. Fire loss ratios improved to 60.3% in 9MFY25 (62.9% in 9MFY24), driven by cautious business selection. The company

anticipates 10-15% growth in its commercial lines business segment as a result of the price hike.

Go Digit

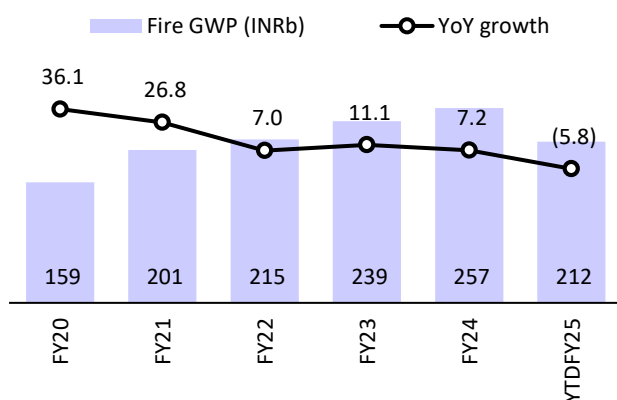
- Go Digit is conducting business with the top 80 corporates of the country, in various capacities. The company is focusing on increasing its presence in INR500m and below as well as INR5b and above categories in the fire segment.
- The company is continuously building AI tools to enhance the underwriting capabilities in the commercial business. It launched a portal for customers to purchase marine insurance, which has been receiving significant traction.
- Go Digit is expanding its capacity in the fire segment, with the business becoming viable again due to upward pricing revision. The company's flattish growth in the fire segment has been better than that of the industry. The use of AI tools to enhance underwriting has helped reduce the fire segment loss ratio to 62% in 9MFY25 (96% in 9MFY24). The company is also leveraging the bancassurance channel to capture business from small corporates.

Reiterate BUY on ICICIGI; leadership in fire segment to boost growth

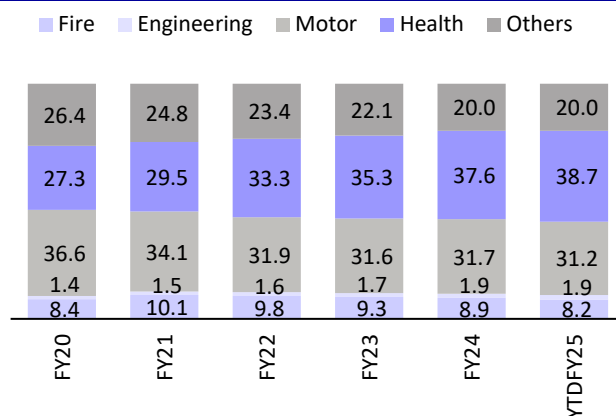
- In YTFY25, ICICIGI witnessed a 7% YoY decline in the fire segment, driven by prudent risk selection and the exit from businesses facing viability issues. However, price hikes across the industry are expected to make more businesses viable.
- ICICIGI is the largest private insurer in the fire segment, holding a 13.4% market share in YTFY25. We remain positive on ICICIGI's ability to capitalize on growth opportunities in the fire segment, especially with pricing discipline returning to the market.
- While volume growth in the auto sector will be a challenge, value growth driven by premiumization and fuel selection (EV vs ICE, CNG vs Petrol) will remain strong. With stricter EOM implementation, we expect some semblance in group health pricing, which will support group health profitability.
- We reiterate our BUY rating with a one-year TP of INR2,100 (premised on 32x FY27E EPS).

Exhibit 1: ICICIGI's financial summary

| INRb | 2024 | 2025E | 2026E | 2027E |
|-------------------|-------|-------|-------|-------|
| NEP | 168.7 | 191.3 | 206.8 | 239.2 |
| U/W Profit | -9.8 | -9.6 | -9.3 | -9.3 |
| PBT | 25.6 | 34.3 | 39.2 | 44.4 |
| PAT | 19.2 | 25.7 | 29.4 | 33.3 |
| EPS (INR/share) | 38.9 | 52.3 | 59.7 | 67.6 |
| EPS Growth (%) | 11.0 | 34.2 | 14.2 | 13.3 |
| BVPS (INR/share) | 242.8 | 278.7 | 322.1 | 373.5 |
| Ratios (%) | | | | |
| Claims | 70.8 | 69.9 | 69.2 | 68.9 |
| Commission | 17.0 | 18.6 | 18.9 | 18.7 |
| Expense | 15.5 | 14.5 | 14.5 | 14.3 |
| Combined | 103.3 | 103.1 | 102.5 | 101.9 |
| RoE | 17.2 | 20.0 | 19.9 | 19.5 |
| Valuations | | | | |
| P/E (x) | 43.8 | 32.6 | 28.6 | 25.2 |
| P/BV (x) | 7.0 | 6.1 | 5.3 | 4.6 |

Exhibit 2: Fire insurance GWP growth declined in FY25


Source: GI Council, MOFSL

Exhibit 3: Industry GWP mix (%) – commercial at 10%


Source: GI Council, MOFSL

Exhibit 4: Key private players gaining market share in the fire insurance industry

| Market Share | FY20 | FY21 | FY22 | FY23 | FY24 | YTD;FY25 |
|--------------------|------|------|------|------|------|----------|
| NIA | 19.3 | 18.7 | 18.4 | 17.7 | 17.1 | 15.7 |
| ICICI Lombard | 11.2 | 12.3 | 12.8 | 12.8 | 13.1 | 13.4 |
| BAGIC | 7.7 | 8.2 | 8.9 | 9.0 | 9.3 | 10.6 |
| Tata AIG | 6.0 | 7.1 | 7.6 | 7.9 | 8.1 | 8.0 |
| HDFC ERGO | 6.2 | 5.8 | 6.2 | 7.1 | 7.0 | 7.5 |
| United India | 9.8 | 8.8 | 8.5 | 7.9 | 8.1 | 7.0 |
| Oriental | 8.4 | 8.2 | 7.5 | 6.7 | 6.1 | 6.2 |
| SBI General | 7.5 | 7.0 | 6.3 | 6.8 | 7.1 | 6.1 |
| Reliance General | 4.4 | 4.3 | 4.4 | 4.2 | 4.3 | 5.0 |
| National Insurance | 6.4 | 5.9 | 5.1 | 4.9 | 4.6 | 4.6 |
| Go Digit | 1.3 | 0.8 | 1.2 | 1.7 | 1.9 | 2.1 |

Source: GI Council, MOFSL

Exhibit 5: Fire loss ratios impacted by rising catastrophic events in FY24

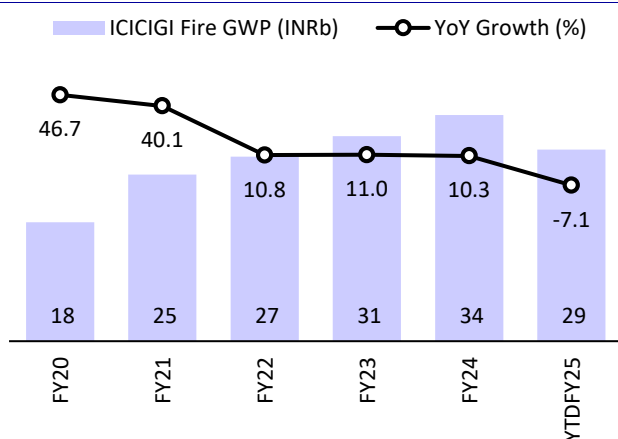
| Loss Ratio of Key Players (%) - Fire Insurance | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| NIA | 113.1 | 76.1 | 74.1 | 62.3 | 71.3 | 80.1 |
| ICICI Lombard | 83.2 | 64.0 | 63.7 | 53.1 | 49.3 | 62.2 |
| BAGIC | 74.4 | 68.0 | 54.5 | 57.0 | 35.2 | 47.4 |
| Tata AIG | 74.9 | 61.5 | 39.4 | 56.4 | 46.8 | 64.8 |
| HDFC ERGO | 53.3 | 70.0 | 74.8 | 62.6 | 58.4 | 87.4 |
| United India | 89.5 | 130.1 | 58.4 | 58.5 | 69.9 | 78.0 |
| Oriental | 112.5 | 79.6 | 53.6 | 61.7 | 58.1 | 105.7 |
| SBI General | 74.0 | 55.4 | 53.4 | 53.9 | 51.7 | 88.3 |
| Reliance General | 54.3 | 37.3 | 55.9 | 38.2 | 29.0 | 50.5 |
| National Insurance | 55.9 | 77.1 | 71.3 | 87.5 | 53.5 | 82.6 |
| Go Digit | 220.4 | 78.1 | 58.2 | 51.6 | 38.2 | 85.7 |
| Industry | 90.5 | 90.0 | 65.1 | 60.3 | 58.0 | 78.3 |

Source: IRDAI, MOFSL

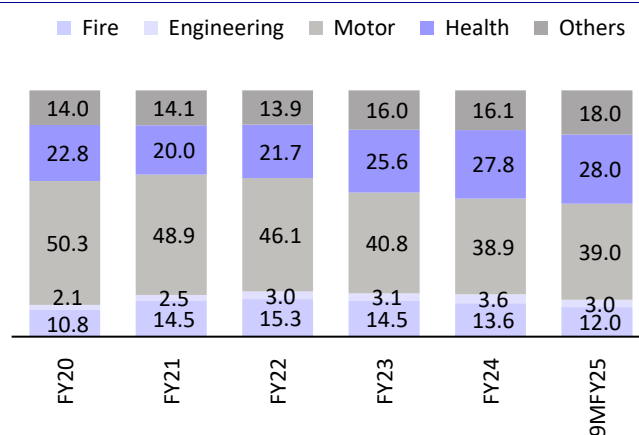
Exhibit 6: Impact of key catastrophic events; protection gap remains elevated

| Catastrophic Event | Year | Economic Losses (INRb) | Insured Losses (INRb) |
|-------------------------------------|------|------------------------|-----------------------|
| Andhra Pradesh and Telangana floods | 2024 | - | 5 |
| North India floods | 2024 | - | 4 |
| Gujarat floods | 2024 | - | 22 |
| Cyclone Michaung | 2023 | 120 | 25 |
| North India floods | 2023 | 150 | 12 |
| Cyclone Biparjoy | 2023 | 60-80 | 15 |
| Cyclone Tauktae | 2021 | 150 | 15 |
| Cyclone Yaas | 2021 | 200 | 7 |
| Cyclone Amphan | 2020 | 1,000 | 15 |
| Western and Southern India floods | 2019 | 710 | 20 |
| Cyclone Fani | 2019 | 120 | 12 |
| Kerala floods | 2018 | 300 | 25 |
| Chennai floods | 2015 | 150 | 49 |
| Cyclone Hudhud | 2014 | 715 | 42 |
| J&K floods | 2014 | 388 | 16 |
| North-east floods | 2014 | 393 | 16 |

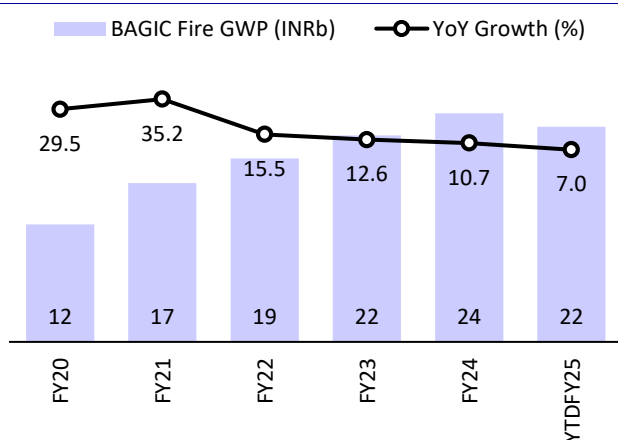
Source: Company, MOFSL

Exhibit 7: ICICIGI fire GWP declining in FY25


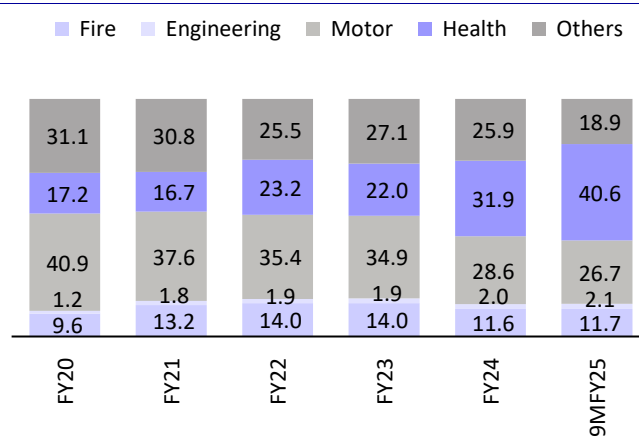
Source: GI Council, MOFSL

Exhibit 8: ICICIGI GWP mix (%) – commercial at 15%


Source: GI Council, MOFSL

Exhibit 9: BAGIC fire GWP growth better than the industry


Source: GI Council, MOFSL

Exhibit 10: BAGIC GWP mix (%) – commercial at 14%


Source: GI Council, MOFSL

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|----------------------------------|--|
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| SELL | < -10% |
| NEUTRAL | < -10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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