

Estimate change	↑
TP change	↓
Rating change	↔
Bloomberg	ICICIGI IN
Equity Shares (m)	497
M.Cap.(INRb)/(USDb)	922.9 / 10.4
52-Week Range (INR)	2145 / 1613
1, 6, 12 Rel. Per (%)	-2/-2/-11
12M Avg Val (INR M)	1291

Financials & Valuations (INR b)			
Y/E March	2026E	2027E	2028E
NEP	222.9	251.0	287.4
U/W Profit	-8.5	-7.7	-7.4
PBT	41.0	47.7	54.5
PAT	30.8	35.8	40.9
EPS (INR/share)	62.5	72.6	82.9
EPS Growth (%)	22.7	16.1	14.3
BVPS (INR/share)	336.4	392.7	459.3
Ratios (%)			
Claims	69.9	69.2	68.8
Commission	19.4	19.6	19.6
Expense	13.4	13.2	13.1
Combined	102.8	102.0	101.5
RoE	19.9	19.9	19.5
Valuations			
P/E (x)	29.8	25.6	22.4
P/BV (x)	5.5	4.7	4.0

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	51.5	51.6	51.8
DII	17.6	17.8	17.3
FII	23.9	23.7	23.9
Others	7.0	6.9	7.0

FII includes depository receipts

CMP: INR1,855 TP:INR2,300 (+24%) Buy

Strong NEP growth leads to a beat on combined ratio

- ICICI Lombard's (ICICIGI) gross written premium rose 2% YoY in 2QFY26 to INR70.6b (in line), impacted by the 1/n regulation. NEP grew 12% YoY to INR56.5b (16% beat). For 1HFY26, NEP grew 13% YoY to INR108b.
- The claims ratio stood at 72.1% (vs our est. of 74%) vs. 71.4% in 2QFY25. Commission ratio increased to 19.1% (our est. 17.5%) vs. 17.5% in 2QFY25, and opex ratio came in at 14% (our est. 14.5%) vs. 15.6% in 2QFY25.
- Combined ratio was at 105.1% in Q2FY26 vs 104.5% in 2QFY25. Excluding the impact of CAT losses of INR0.7b in 2QFY26 and INR0.9b in 2QFY25, the combined ratio stood at 103.8% and 102.6%, respectively.
- PAT grew 18% YoY to INR8.2b (18% beat) due to strong growth in NEP. For 1HFY26, PAT grew 23% YoY to INR15.7b.
- On the motor side, the company outperformed the motor insurance industry in terms of profitability amid steep pricing pressure through strong underwriting discipline. Early trends following the GST rate cuts indicate strong momentum, which the management expects to sustain, with a focus on driving market share gains.
- We have raised our FY26/FY27/FY28 NEP estimates by 6%/7%/7%, driven by GST benefit-led growth in the motor segment. However, we have raised EPS estimates by only 1%/2%/3% for FY26/FY27/FY28, due to the higher combined ratio in the motor segment. **Reiterate BUY with a TP of INR2,300 (based on 30x Sep'27E EPS).**

Higher commission and claim ratio drive YoY rise in combined ratio

- GDPI declined 1.9% YoY to INR66b in 2QFY26. Excluding the impact of 1/n, it rose 3.5% YoY.
- NEP growth of 12% YoY was driven by 10%/22% YoY growth in the motor/health (including PA) segments. The marine segment reported YoY growth of 4%, while the fire segment remained stable YoY.
- Underwriting loss stood at INR1.8b vs a loss of INR1.6b in 2QFY25 and MOFSLe of INR2.6b. Total Investment income on the policyholders' account was 6% higher than our estimates at INR9.3b. For shareholders' account, it was in line with our estimates.
- Claims ratio at 72.1% rose 70bp YoY, driven by a 420bp YoY rise in the motor OD segment loss ratio, while the motor TP segment remained flat YoY and the health segment improved 650bp YoY.
- Investment book grew 9% YoY to INR562b, reflecting strong investment leverage of 3.6x. Absolute investment yield for 2QFY26 stood at 2.2%, flat on a YoY basis. For 1HFY26, it stood at 4.6% vs 4.5% for 1HFY25. The investment portfolio mix for Corporate Bonds/G-Sec/Equity (incl. Equity ETF) was at 47.6%/34.0%/14.4%, respectively, for 1HFY26.
- Strong profitability due to robust investment gains resulted in RoE of 20.8% in 1HFY26 (20.3% in 1HFY25).
- Solvency ratio was at 2.73x (2.65x in 2QFY25 and 2.7x in 1QFY26).

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Highlights from the management commentary

- GST exemption on health insurance is expected to make healthcare protection more affordable and expand coverage across households. The recent rate cut in auto insurance further reduces the cost of ownership for vehicle buyers. The company intends to pass on the full GST benefit to policyholders
- ICICIGI's retail health segment outpaced the industry, increasing the market share to over 4% by Sep'25, driven by product innovation, wider distribution, and stronger customer engagement. Meanwhile, group health declined in 1HFY26 amid muted microfinance activity. The company aims to maintain the retail health loss ratio in the 65-70% range.
- ICICIGI's fire premium grew in Sep'25 after a subdued start; management cited catastrophe-led volatility but emphasized that disciplined risk selection remains key to driving long-term profitability, while also highlighting the Sep'25 rebound as a recovery from earlier market share losses.

Valuation and view

- A recovery is anticipated in FY26, driven by favorable regulatory changes. The recent GST exemption is set to make health insurance more affordable. Rate cuts in auto insurance are expected to boost performance, positioning the company well to capitalize on market share gains.
- The company's retail health segment continues its strong momentum, driven by effective new customer acquisition and significant traction of its 'Elevate' product, leading to market share gains.
- We have raised our FY26/FY27/FY28 NEP estimates by 6%/7%/7%, driven by GST benefit-led growth in the motor segment. However, we have raised the EPS estimates by only 1%/2%/3% for FY26/FY27/FY28 due to a higher combined ratio in the motor segment. **Reiterate BUY with a TP of INR2,300 (based on 30x Sep'27E EPS).**

Quarterly Performance												(INR b)		
Y/E March	FY25				FY26				FY25	FY26E	2Q FY26E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Gross premium	79.3	69.5	64.7	69.0	80.5	70.6	73.8	79.0	282.6	303.9	68.4	3.1	2%	-12%
Net written premium	53.6	48.4	50.8	54.8	56.1	53.1	58.3	62.3	207.6	229.9	47.9	10.9	10%	-5%
Net earned premium	45.0	50.3	50.5	52.3	51.4	56.5	56.6	58.4	198.0	222.9	48.9	15.7	12%	10%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	9.5	9.3	8.8	9.1	31.3	36.8	8.8	5.9	13%	-2%
Total Income	53.5	58.5	58.8	58.5	60.8	65.8	65.4	67.6	229.3	259.7	57.7	14.2	13%	8%
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	12.5	11.2	15.5	16.1	13.2	-1.5			
Incurred claims	33.3	35.9	33.2	37.4	37.5	40.7	37.3	40.3	139.9	155.9	36.2	12.7	14%	9%
Net commission	8.0	8.4	11.6	10.3	9.4	10.1	12.8	12.3	38.4	44.6	8.4	20.8	20%	8%
Opex	7.1	7.5	7.1	6.7	7.4	7.4	7.9	8.1	28.4	30.8	6.9	6.9	-2%	1%
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	58.3	58.0	60.7	206.7	231.3	51.5	13.2	12%	7%
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	12.4	11.6	11.7	15.8	11.9	-0.7			
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-2.9	-1.8	-1.5	-2.3	-8.7	-8.5	-2.6	-32.1	N.A	N.A
Operating profit	5.0	6.6	6.9	4.2	6.5	7.5	7.4	6.9	22.7	28.3	6.2	22.1	13%	15%
Shareholder's P/L														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	6.5	7.5	7.4	6.9	22.7	28.3	6.2	22.1	13%	15%
Investment income	2.5	2.8	2.8	2.6	3.3	3.2	3.3	3.2	10.6	13.0	3.2	1.1	16%	-2%
Total Income	7.5	9.4	9.6	6.8	9.8	10.7	10.7	10.1	33.3	41.3	9.3	15.0	14%	9%
Total Expenses	-0.2	0.2	0.0	0.1	-0.1	-0.0	0.1	0.4	0.1	0.3	-	NA	-124%	NA
PBT	7.7	9.2	9.6	6.7	9.9	10.8	10.6	9.7	33.2	41.0	9.3	15.5	17%	8%
Change YoY (%)	48.8	20.3	67.3	-4.2	28.4	17.2	10.8	45.1	30.0	23.6	1.5			
Tax Provisions	1.9	2.3	2.4	1.6	2.5	2.6	2.7	2.6	8.1	10.3	2.3	11.3	15%	5%
Adj Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	8.0	7.1	25.1	30.8	7.0	16.9	18%	10%
Change YoY (%)	48.7	20.2	67.9	-1.9	28.7	18.1	10.2	40.0	30.7	22.7	1.0			
Rep Net Profit	5.8	6.9	7.2	5.1	7.5	8.2	8.0	7.1	25.1	30.8	6.9	17.9	18%	10%
Key Parameters (%)														
Claims ratio	74.0	71.4	65.8	71.6	73.0	72.1	66.0	69.0	70.6	69.9	74.0	-191bp	-72bp	92bp
Commission ratio	15.0	17.5	22.9	18.7	16.8	19.1	22.0	19.7	18.5	19.4	17.5	156bp	-159bp	-229bp
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.0	13.5	13.1	13.7	13.4	14.5	-52bp	163bp	-82bp
Combined ratio	102.3	104.5	102.7	102.5	102.9	105.1	101.5	101.7	102.8	102.8	106.0	-86bp	-68bp	-219bp
Solvency	2.56	2.65	2.36	2.69	2.70	2.73	0.00	0.00	3.0	3.1	0.0			

Change in estimates

Y/E March	New estimates			Old estimates			Change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
NEP	222.9	251.0	287.4	210.6	235.0	269.5	6%	7%	7%
U/W Profit	-8.5	-7.7	-7.4	-7.7	-6.1	-7.0			
PBT	41.0	47.7	54.5	40.6	46.9	53.1	1%	2%	3%
PAT	30.8	35.8	40.9	30.5	35.2	39.8	1%	2%	3%
EPS (INR/share)	62.5	72.6	82.9	61.9	71.4	80.9	1%	2%	3%
EPS Growth (%)	22.7	16.1	14.3	21.5	15.4	13.3			
BVPS (INR/share)	336.4	392.7	459.3	335.8	390.9	455.4			
Ratios (%)									
Claims	69.9	69.2	68.8	70.0	69.8	69.6	-9bp	-54bp	-73bp
Commission	19.4	19.6	19.6	18.5	18.4	18.5	95bp	126bp	115bp
Expense	13.4	13.2	13.1	13.8	13.2	13.2	-41bp	0bp	-14bp
Combined	102.8	102.0	101.5	102.3	101.3	101.2	45bp	72bp	29bp
RoE	19.9	19.9	19.5	19.8	19.6	19.1	18bp	26bp	36bp



Highlights from the management commentary

Industry Overview

- The GST exemption on health insurance is expected to make healthcare protection more affordable and expand coverage across households. The recent rate cut in auto insurance (based on IDV) further reduces the cost of ownership for vehicle buyers. ICICIGI intends to pass on the full GST benefit to policyholders.
- The health segment accounts for nearly 40% of the industry's GWP. The overall market moderated in recent months due to a high base, but since September 2025, there has been a clear uptick in retail indemnity demand, and more families are expected to enter the insurance pool.
- According to FADA data, the auto industry grew 1.3% YoY (PV +2.9%, 2W +0.5%). In September, PV volumes rose 5.8% and 2W 6.5% YoY, while during the first nine days of Navratri, PV sales surged 34.9% and 2W at 76% vs the prior year. This strong festive momentum is expected to support 2H industry growth, driving motor insurance as well.
- The industry's combined ratio stood at 115% (113.9% last year), and for private players, it stood at 110.7% (110.8% last year), indicating continued pricing pressure in key retail segments.

Company Performance

- Excluding the NATCAT impact, the company reported a combined ratio of 103.8% in 2QFY26 (102.6% in 2QFY25).
- The proportion of crop insurance in the portfolio declined compared to last year, leading to a higher retention ratio. Additionally, retail health traction contributed to this improvement. There has been no change in the reinsurance policy, and the higher retention reflects a favorable shift in the business mix.
- The duration of the investment book stood at 4.74 years, with a portfolio yield of 7.39%.

Commercial Segment

- The industry growth was primarily led by the fire line of business, which accounts for ~50% of the commercial segment. ICICIGI achieved 36% YoY growth in fire premiums in September 2025, while the first five months of FY26 were subdued.
- Management highlighted that frequent catastrophic events could lead to volatility in quarterly underwriting outcomes. However, the company's disciplined approach to risk selection ensures long-term profitability. While this prudence initially led to market share loss in early months, momentum recovered in September, supported by better risk pricing and selective participation.

Motor Segment

- The motor insurance segment continues to face significant pricing pressure, reflected in the industry's combined ratio of ~125% in 1QFY26.
- ICICIGI, however, delivered a 12pp better combined ratio than the industry average, underscoring its underwriting discipline.

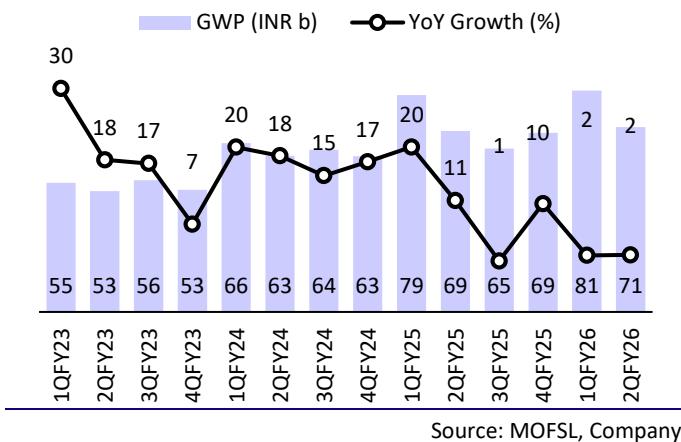
- Growth was slower than the industry during the first five months, but saw a sharp pickup in September, driven by festive demand and the GST rate cut in automobiles. Management expects to maintain this momentum in 2HFY26, supported by both volume recovery and improved profitability.
- The product mix for ICICIGI stood at: PV: 54.3%, 2W: 25.8%, CV: 19.9%.
- The festive season is driving pent-up demand, and the company sees an opportunity to regain lost market share, leveraging its strong franchise and distribution edge.

Health Segment

- ICICIGI's retail health segment outpaced industry growth, enabling the company gain over 4% market share as of September 2025. Growth was driven by product innovation, distribution expansion, and customer engagement initiatives.
- In contrast, group health saw a decline in 1HFY26 due to muted activity in the microfinance sector.
- Retail health claim settlement within 30 days stood at an impressive 99.6%, positioning ICICIGI among the industry's top performers.
- Commission were not impacted by the loss of input tax credit. The increase in commission was mainly due to higher new sales and a greater mix of retail insurance.
- The company has also introduced dedicated relationship managers for senior citizens and high-value customer cohorts, facilitating cross-sell opportunities.
- The IL TakeCare app crossed 18.4 million downloads, reflecting growing digital adoption and engagement.
- Management noted that the loss of input tax credit will be absorbed within overall distribution costs, and the company's profitability discipline allows it to mitigate part of this impact. Sourcing remains guided by the target combined ratio, ensuring underwriting profitability even after factoring in the GST impact.
- Retail health loss ratio improved to 65.4% (vs. 70.3% in 2QFY25), while group health improved to 93.7% (vs. 98.0%). The company aims to maintain retail health loss ratios in the 65-70% range.
- About two-thirds of the health portfolio is sourced through the agency channel.
- Overall, management remains optimistic about scale-up prospects following the GST exemption, citing increased affordability, strong demand momentum, and superior profitability metrics as key enablers.

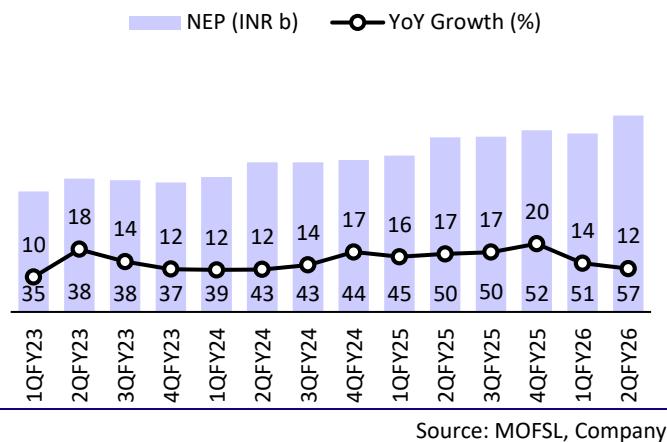
Key exhibits

Exhibit 1: GWP rose 2% YoY to INR71b in 2QFY26



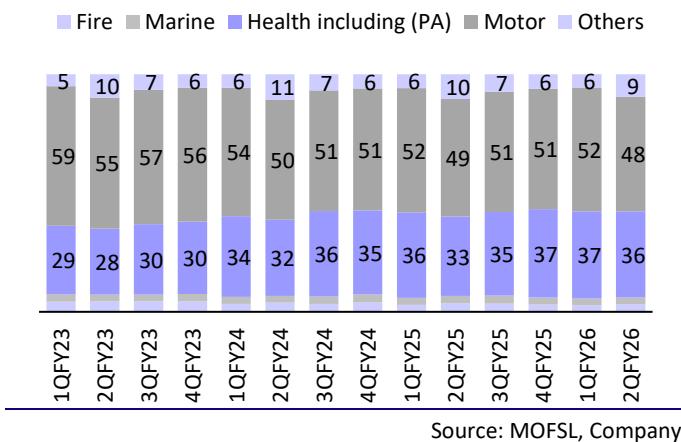
Source: MOFSL, Company

Exhibit 2: NEP grew 12% YoY in 2QFY26



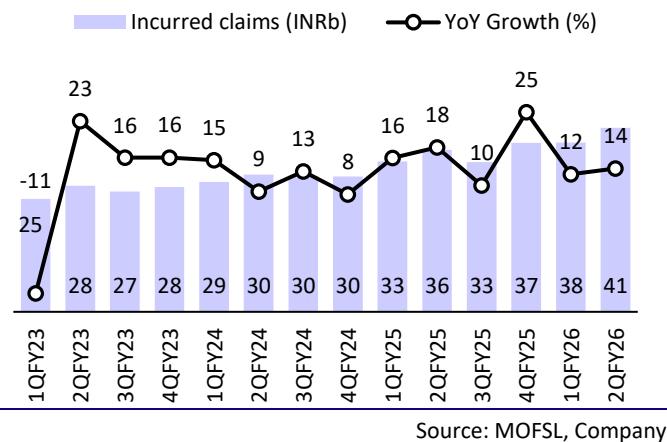
Source: MOFSL, Company

Exhibit 3: Segment-wise product mix %



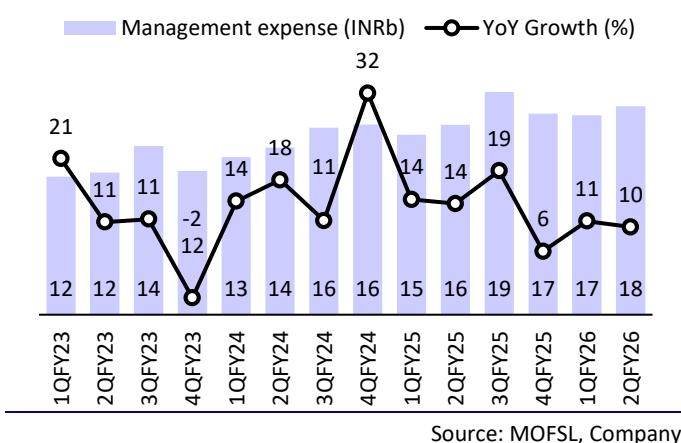
Source: MOFSL, Company

Exhibit 4: Incurred claims rose QoQ to INR41b



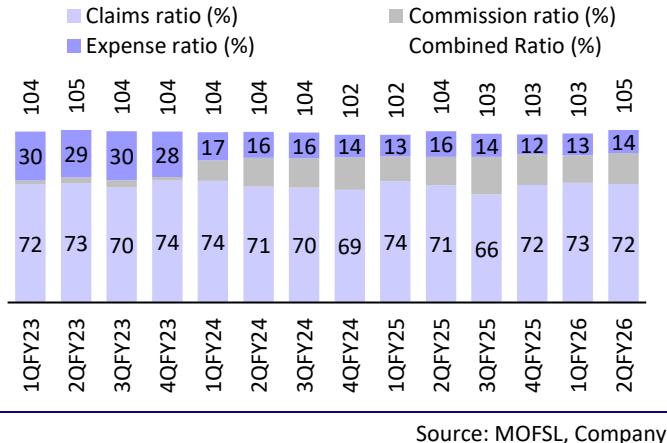
Source: MOFSL, Company

Exhibit 5: Expense growth was at 10% YoY



Source: MOFSL, Company

Exhibit 6: Profitability ratio trends



Source: MOFSL, Company

Exhibit 7: Trend in underwriting profit (INR b)

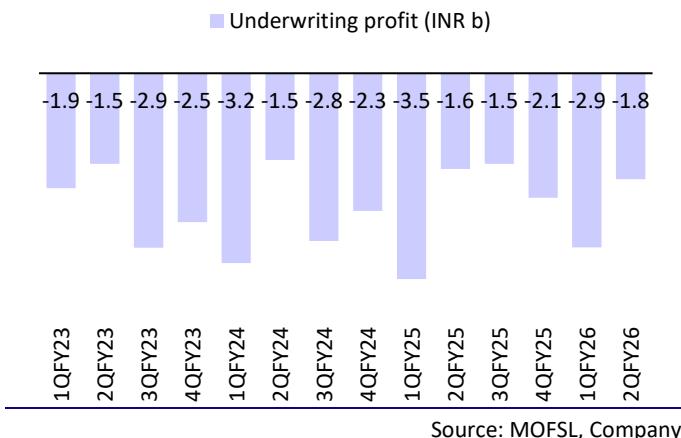


Exhibit 8: Trend in PAT (INRb)

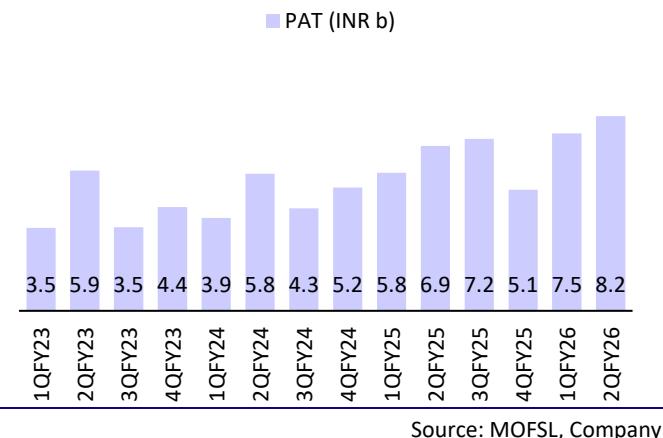


Exhibit 9: Trend in solvency margins

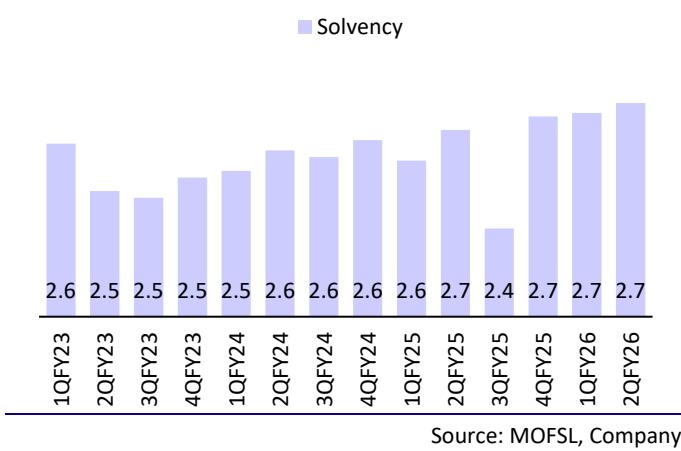
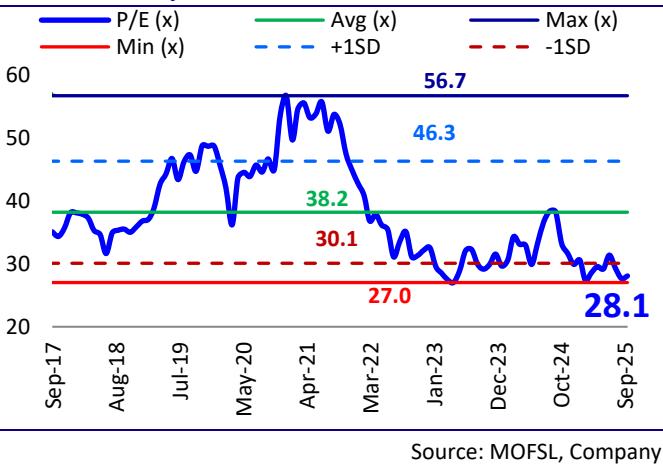


Exhibit 10: One-year forward P/E ratio of ICICIGI



Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP	1,33,128	1,40,031	1,85,624	2,17,718	2,55,942	2,82,577	3,03,883	3,50,776	3,99,416
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	7.5	15.4	13.9
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,29,865	2,58,820	2,96,580
NEP	94,036	1,00,140	1,30,321	1,48,229	1,68,665	1,98,002	2,22,887	2,50,980	2,87,362
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.6	12.6	14.5
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,55,890	1,73,738	1,97,827
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,619	50,768	58,202
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,830	34,128	38,744
Underwriting Profit/(Loss)	-1,049	-1,919	-13,038	-8,898	-9,797	-8,655	-8,452	-7,655	-7,410
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,768	40,357	44,327
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	28,316	32,702	36,917
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	12,993	15,408	18,200
Expenses	3,272	5,185	8,166	10,454	2,007	98	266	441	626
PBT	16,971	19,540	16,835	21,125	25,552	33,213	41,044	47,669	54,491
Tax	5,031	4,809	4,125	3,835	6,366	8,130	10,261	11,917	13,623
Tax rate (%)	29.6	24.6	24.5	18.2	24.9	24.5	25.0	25.0	25.0
PAT	11,940	14,731	12,710	17,291	19,186	25,083	30,783	35,752	40,868
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	22.7	16.1	14.3
Balance sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,957	4,957	4,957	4,957
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,38,076	1,60,806	1,88,507	2,21,325
Net Worth	61,340	74,355	91,097	1,03,928	1,19,605	1,43,034	1,65,763	1,93,464	2,26,282
FV change - Shareholders	-948	1,630	831	512	2,445	1,818	1,909	2,005	2,105
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	4,989	5,239	5,501	5,776
Borrowings	4,850	4,850	2,550	350	350	-	-	-	-
Claims Outstanding	1,80,074	1,82,845	2,49,752	2,69,166	3,09,541	3,55,972	4,10,533	4,71,341	5,40,581
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,99,939	2,17,378	2,37,348
Total Liabilities	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	6,90,203	7,83,383	8,89,689	10,12,091
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,46,858	5,02,073	5,65,293
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,62,165	1,92,948	2,28,699
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	8,020	8,120	8,220	8,320
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	1,691	1,521	1,369	1,232
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,44,539	1,66,220	1,91,152	2,19,825
Cash & Bank	326	2,277	2,926	2,031	3,346	876	-1,501	-6,074	-11,279
Total Assets	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	6,90,203	7,83,383	8,89,689	10,12,091

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP growth	-8.1	5.2	32.6	17.3	17.6	10.4	7.5	15.4	13.9
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	10.7	12.6	14.6
NEP growth	12.3	6.5	30.1	13.7	13.8	17.4	12.6	12.6	14.5
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	69.9	69.2	68.8
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.4	19.6	19.6
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.4	13.2	13.1
Combined ratio	100.4	99.8	108.8	104.5	103.3	102.8	102.8	102.0	101.5
Profitability Ratios (%)									
RoE	20.8	21.7	15.4	17.7	17.2	19.1	19.9	19.9	19.5
Valuations									
	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	290.3	336.4	392.7	459.3
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	15.9	16.7	17.0
Price-BV (x)	14.9	12.3	10.1	8.8	7.7	6.4	5.5	4.7	4.0
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	62.5	72.6	82.9
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	22.7	16.1	14.3
Price-Earnings (x)	76.7	62.2	72.1	53.0	47.7	36.5	29.8	25.6	22.4

E: MOFSL Estimates

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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