ICICI Lombard

BSE SENSEX	S&P CNX
77,018	24,033

Stock Info

Bloomberg	ICICIGI IN
Equity Shares (m)	498
M.Cap.(INRb)/(USDb)	886 / 9.3
52-Week Range (INR)	2075 / 1630
1, 6, 12 Rel. Per (%)	-1/-7/-2
12M Avg Val (INR M)	1352

Financials Snapshot (INR b)

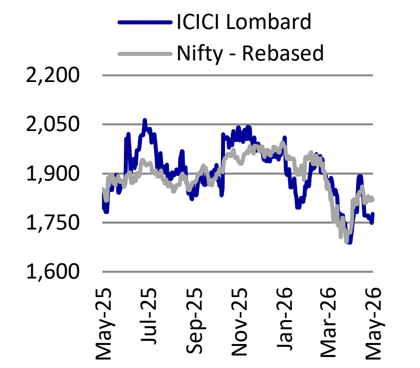
Y/E March	2026	2027E	2028E
NEP	222.6	252.3	286.2
U/W Profit	-11.1	-10.2	-9.9
PBT	36.6	43.5	51.7
PAT	27.7	32.9	39.0
EPS (INR/share)	56.3	66.7	79.3
EPS Growth (%)	10.5	18.6	18.8
BVPS (INR/share)	341.9	392.2	455.0
Ratios (%)			
Claims	71.1	70.6	70.2
Commission	19.2	19.1	19.0
Expense	13.1	12.7	12.6
Combined	103.4	102.4	101.8
RoE	17.8	18.2	18.7
Valuations			
P/E (x)	31.6	26.7	22.4
P/BV (x)	5.2	4.5	3.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.3	51.6
DII	19.5	18.4	17.8
FII	22.3	23.4	23.7
Others	6.9	7.0	6.9

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,777 TP: INR2,230 (+25%) Buy

All engines on fire for profitable growth!

- ICICI Lombard (ICICIGI) is witnessing a sharp recovery in growth momentum, with 2HFY26 GWP growth of ~16% (vs industry ~11%), driven by a revival in motor, strong traction in health post GST changes, and steady commercial lines. The company is well-positioned to sustain mid-teen growth with strengthening demand across segments.
- The company is rapidly scaling its retail health franchise, led by the success of its flagship 'Elevate' product (retail health market share of 4.1% in FY26 from 3.2% in FY25). Fresh business growth in retail health and continued momentum in group health are likely to drive ~20% CAGR in the health segment over FY26-28, along with an improvement in profitability.
- Recovery in vehicle sales and improving pricing discipline are driving a revival in motor OD for ICICIGI, a trend expected to continue (10% FY26-28 CAGR) as pricing stabilizes. Motor TP remains a stable contributor, with rate hikes continuing to be the key driver of growth and profitability in this segment.
- ICICIGI maintains leadership across commercial segments, supported by a strong underwriting track record in claim-heavy businesses. With rate hardening, rising infrastructure capex, and increasing risk awareness, commercial lines are poised for steady growth, with improving profitability providing a stable and scalable earnings pillar.
- We expect ICICIGI's GWP/PAT to expand at an FY26-28 CAGR of 13%/19% as CoR reduces to 101.8% by FY28. The stock has corrected in the past few months and is currently trading at 22x FY28E P/E, compared to the five-year average of one-year forward P/E of 35x. **Reiterate a BUY rating on the stock with a TP of INR2,230 (based on 28x FY28E EPS).**

Growth recovery for private multi-line insurers

- The general insurance industry has witnessed a clear recovery in growth momentum over the past few months, with GWP growing 11% YoY in 2HFY26, following a muted FY25 (6% YoY GWP growth) and 1HFY26 (7% YoY GWP growth).
- Over the last four months, private multi-line insurers have started outperforming the industry after a slowdown in FY25 and 1HFY26. Since Nov'25, their GWP has reflected an alpha of 1-10% over industry growth.
- The growth is driven by: 1) 1/n impact on base, 2) strong traction in health insurance following GST exemption, 3) recovery in vehicle sales boosting motor insurance growth (highlighted in our sector update), and 4) sustained capex activity.
- Overall, the private GI industry appears to be transitioning back to a mid-teen growth trajectory, with all underlying parameters seeing favorable developments. Potential regulations on commission capping/deferment of commissions could pose a near-term threat to distribution expansion across the insurance industry.

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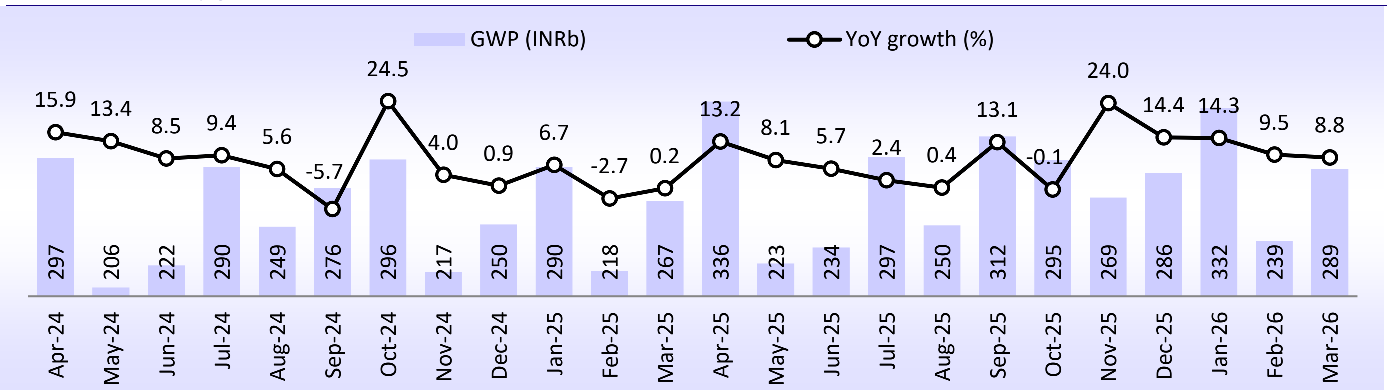
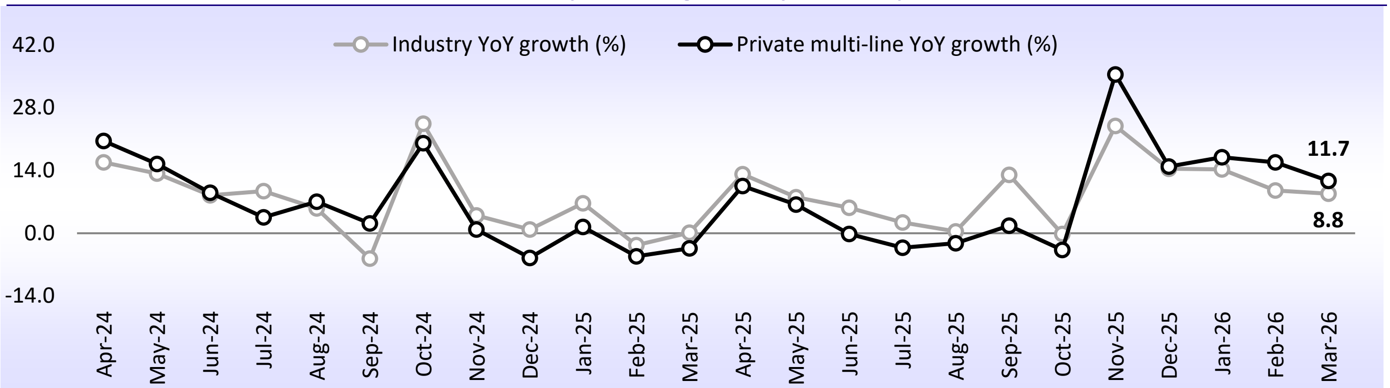
Exhibit 1: Industry growth has recovered in 2HFY26



Source: GI Council, MOFSL

Exhibit 2: Private multi-line insurers have been outperforming industry over the past few months

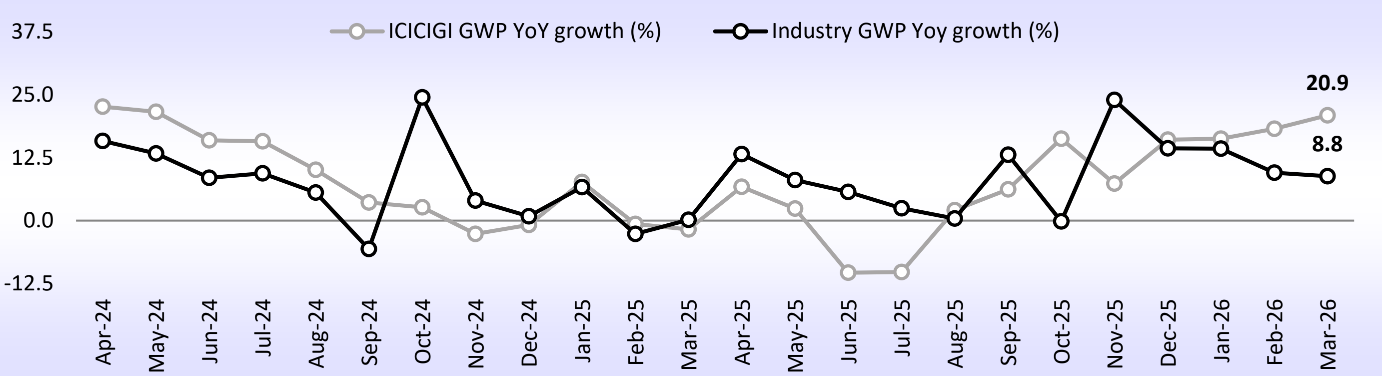


Source: GI Council, MOFSL

ICICIGI's growth trajectory improved in 2HFY26

- ICICIGI's growth trajectory has improved from 8%/-1% in FY25/1HFY26 to 16% in 2HFY26, leading to market share improvement of 20-60bp YoY over the past few months. As of FY26, the insurer maintains the top position within the private insurance segment, with a market share of 8.9% (excluding crop insurance).
- Strong underlying demand has been observed across both motor and health following GST changes, and management intends to grow 100–200bp faster than the industry in FY27, while maintaining an 18-20% RoE. As of 2HFY26, ICICIGI has reported ~500bp alpha over industry growth. We expect its GWP to expand at an FY26-28 CAGR of 13%, with RoE in the 18-19% range.
- ICICIGI's motor segment market share has slightly reduced over the years, from 12% in FY20 to 10.7% in FY26. However, the insurer maintains the top position. Rising competitive intensity has impacted the motor OD segment's market share, while the motor TP segment's market share has remained stable.
- Retail health, which is dominated by SAHIs, has been the fastest-growing segment for the insurer, growing 51% YoY during FY26YTD, backed by its flagship product 'Elevate'. Following its launch in mid-2024, the new product has expanded retail health market share from 2.9% in FY24 to 4.1% as of FY26. ICICIGI is the largest private multi-line group health insurer, holding a stable market share of ~8.7%.
- In addition, ICICIGI is the largest private insurer in the fire segment with a stable market share in the 12.5%-13% range over the years.

Exhibit 3: ICICIGI has been outperforming the industry with respect to GWP growth



Source: GI Council, MOFSL

Exhibit 4: ICICIGI's GWP market share has been stable – largest private player

Market share (%)	FY20	FY21	FY22	FY23	FY24	FY25	1HFY26	2HFY26
New India Assurance	14.1	14.4	14.8	13.4	12.8	12.6	13.3	12.4
ICICI Lombard	**8.7**	**8.6**	**8.1**	**8.2**	**8.6**	**8.7**	**8.7**	**8.6**
Bajaj General	6.8	6.3	6.2	6.0	7.1	7.0	7.0	7.2
Tata AIG	3.9	4.0	4.5	5.1	5.2	5.8	5.9	6.0
United India	9.2	8.4	7.1	6.9	6.9	6.5	6.6	6.0
National insurance	8.0	7.1	5.9	5.9	5.2	5.4	5.0	5.6
Star Health	3.6	4.7	5.2	5.0	5.3	5.4	4.9	5.6
Oriental	7.2	6.3	6.2	6.1	6.3	6.4	6.8	5.6
SBI General	3.6	4.2	4.2	4.2	4.3	4.5	4.4	4.9
HDFC ERGO	6.2	6.2	6.1	6.5	6.4	5.1	4.5	4.3
Care Health	1.3	1.3	1.8	2.0	2.4	2.7	2.6	3.2
IndusInd General	3.9	4.2	4.3	4.0	4.0	4.1	4.2	3.1
Go Digit	1.2	1.2	2.1	2.4	2.7	2.8	3.0	3.0
Niva Bupa	0.7	0.9	1.3	1.6	1.9	2.2	2.1	2.8

Source: GI Council, MOFSL

Motor: Growth recovery with a continued focus on profitability

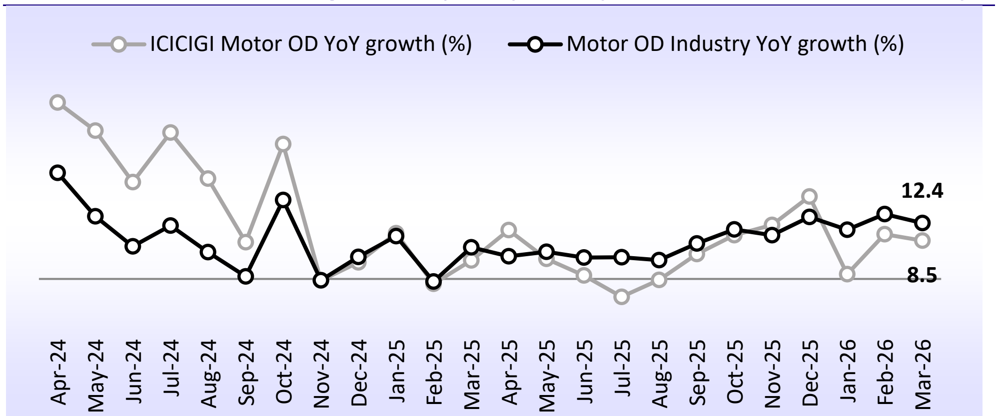
- Motor insurance contributes ~40% to ICICIGI's GWP, with 20% coming from motor OD and motor TP each. ICICIGI has maintained the top position within the motor insurance sector, with FY26 market share of 10.7%.

Motor OD

- Since Nov'24, ICICIGI's growth in the motor OD segment has been impacted by: 1) a slowdown in vehicle sales, and 2) aggressive pricing by a few players. However, a recovery in vehicle sales following GST 2.0, along with the need to reduce the industry's high combined ratios, has improved the insurer's YoY growth trajectory from ~3% in 1HFY26 to 10% YoY in 2HFY26.
- Combined ratios in the motor segment remain elevated at over 125%, largely due to higher combined ratios among PSUs, while private players' combined ratios remain in the 107%-119% range. Competitive intensity is expected to remain high, but profitability is likely to improve, with: 1) PSUs realigning their mix, 2) private players maintaining a balance between new and old vehicles, and 3) operational efficiency.
- ICICIGI's motor portfolio is dominated by PVs (52.8% in FY26), followed by 2Ws (25.4%) and CVs (21.8%). New business growth has strengthened meaningfully with a recovery in fresh vehicle sales, which is likely to further improve the segment's profitability.

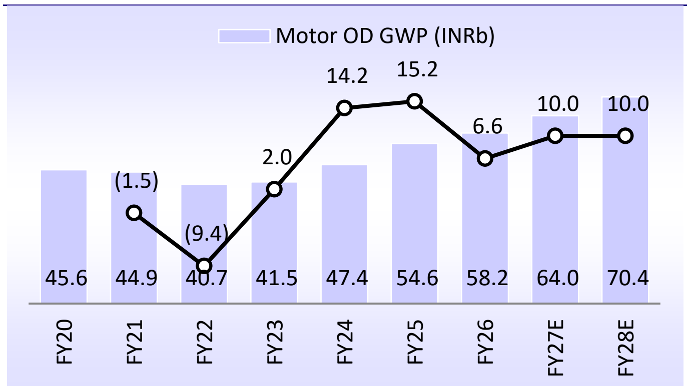
- ICICIGI's focus on profitable growth amid heightened competitive intensity has resulted in better-than-industry loss ratio for motor OD (below 70% vs ~75% for the private industry). Ongoing expansion across distribution channels has pushed the commission ratio to over 40%; however, automation and enhanced tech capabilities have resulted in continuous improvement in the opex ratio.
- As pricing discipline gradually returns and momentum in new vehicle sales continues, ICICIGI's OD premium growth is expected to improve steadily over the coming quarters. Loss ratios will benefit from improved vehicle safety features, better road infrastructure, and enhanced surveillance measures. We expect FY26-28 CAGR of 10% in motor OD premiums, with loss ratio gradually improving to 67% and combined ratio to 122% by FY28.

Exhibit 5: ICICIGI's motor OD growth trajectory has improved but still trails the industry



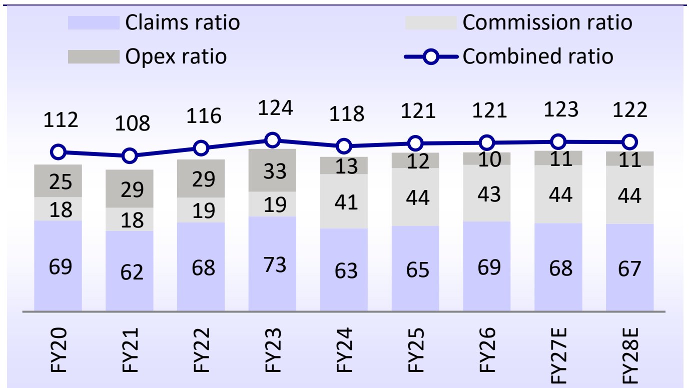
Source: GI Council, MOFSL, Company

Exhibit 6: Motor OD to grow at 10% YoY going forward



Source: MOFSL, Company

Exhibit 7: Motor OD profitability ratios to remain elevated



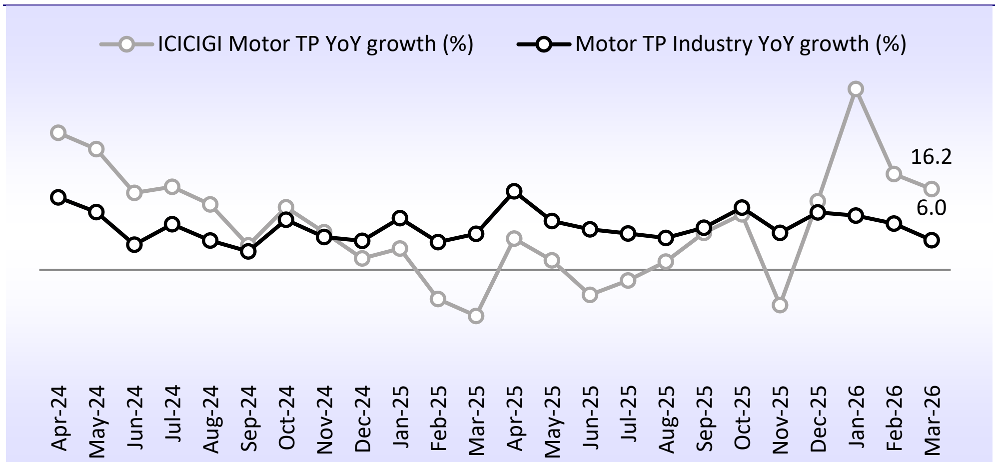
Source: MOFSL, Company

Motor TP

- ICICIGI has maintained ~9% market share in motor TP since FY23, with growth outpacing the industry over the past three months.
- There have been no TP rate hikes since 2022, though repair costs have risen due to higher legal compensation rewards, higher accident frequency, and multiple enhancements in vehicles, especially EVs. Going forward, TP rate hikes will be a key monitorable for loss ratio improvement, which could further lead to combined ratio improvement for the industry from the current 120%+ range.
- ICICIGI's historical motor TP book continues to deliver favorable development, supporting reported loss ratios.

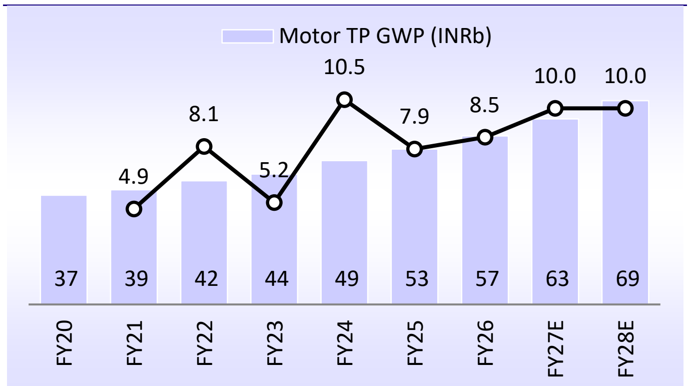
- The company's motor TP premiums are expected to expand at FY26-28 CAGR of 12%, with potential for better growth if TP rate hikes are implemented. Claims ratio is expected to remain stable at 64%, with combined ratio in the range of 89-90%, supported by operational efficiency, while the private industry is operating at 105%+ combined ratio in the motor TP segment.

Exhibit 8: ICICIGI's motor TP growth has been outperforming industry for the last four months



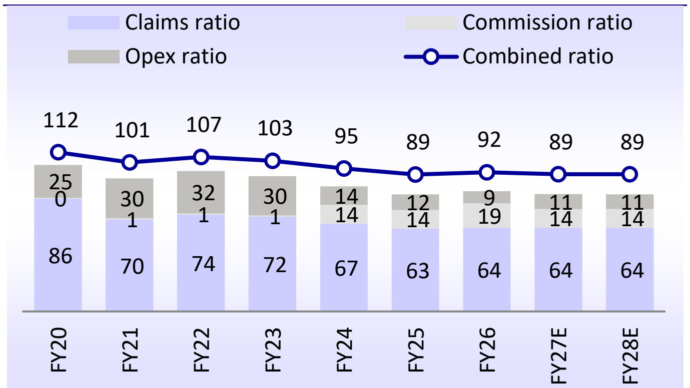
Source: GI Council, MOFSL, Company

Exhibit 9: Motor TP to grow at 10% YoY going forward…



Source: MOFSL, Company

Exhibit 10: …with robust underwriting to support ratios



Source: MOFSL, Company

Health: 'Elevate'-ing market share

- Health insurance (including PA and travel) has become ICICIGI's fastest-growing segment, with GWP contribution growing from 20% in FY21 to 32% in FY26, supported by 18% GWP CAGR for FY20-25 and high-teen growth in FY26.
- Historically, the insurer's health segment was skewed toward group health insurance. However, over the past two years, management has deliberately accelerated a shift toward retail health, reflected in the rising contribution of individual health in the mix (27.9% in FY26 from 21.4% in FY25).
- We expect health GWP to expand at an FY26-28 CAGR of 20%, backed by the outperformance of retail health, supported by GST-related catalysts and continued investments in distribution capabilities. Group health is expected to maintain a stable growth trajectory. With the rising contribution of retail health in the mix, health loss ratio is expected to gradually improve to 77%, with combined ratios improving to 105% by FY28, supported by scale benefits.

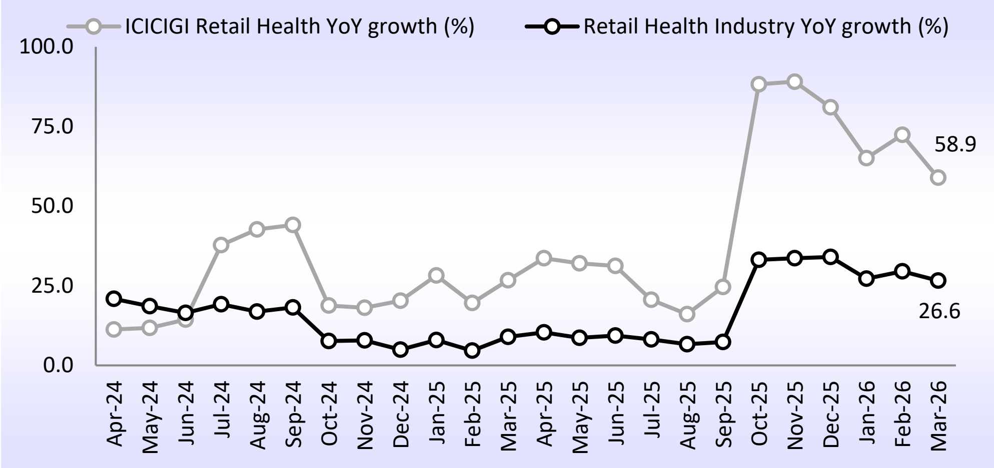
Retail health

- ICICIGI's retail health GWP expanded at an FY20-25 CAGR of 21%. The growth trajectory has improved substantially in FY26 with YoY growth of 51%.
- Retail health's market share is rapidly expanding (from 3.2% in FY25 to 4.1% in FY26), backed by: 1) sustained investments in distribution capabilities, including the initiation of the agency channel, 2) the launch of the flagship product 'Elevate' in 2024 to compete with SAHI products, and 3) the GST exemption on individual health insurance policies effective from 22nd Sep'25.
- We expect industry tailwinds to support ICICIGI in maintaining its strong growth trajectory in retail health. An additional growth lever lies in converting existing group health policyholders into direct retail customers. The IL TakeCare app has been designed to build brand loyalty with group policy members and facilitate this migration.
- The recent GST exemption has led to an increase in the sum insured of new policies to the INR0.75-1m range, which is expected to enhance stickiness and improve long-term economics. Retail health loss ratios are expected to remain stable in the 65-70% range, according to management.

Group health

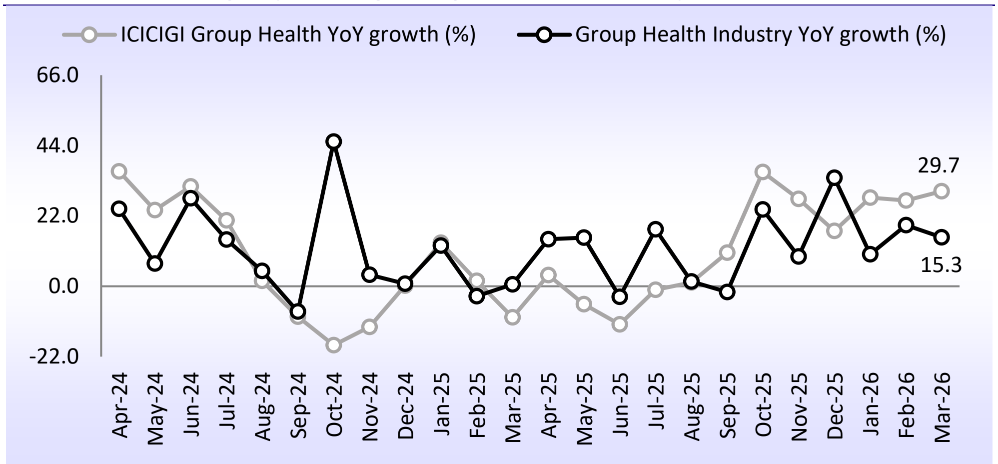
- ICICIGI's group health GWP has expanded at an FY20-25 CAGR of 18%, but the growth trajectory has moderated slightly, with FY26 YoY growth of 11%, as the insurer streamlines its portfolio by exiting unprofitable accounts. Market share has remained stable at 8.5-9%% over the past three years, making it the largest private player in the segment.
- Loss ratios in group health have improved YoY following the exit from unprofitable accounts. Management has reiterated its comfort in maintaining corporate health loss ratios at ~90%.

Exhibit 11: ICICIGI's retail health business significantly outperforming the industry



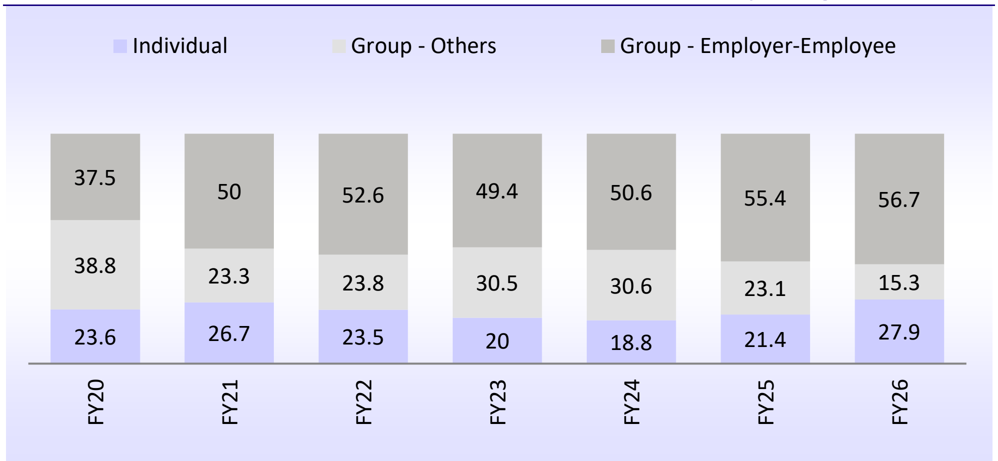
Source: GI Council, Company, MOFSL

Exhibit 12: ICICIGI's group health growing faster than industry since three months



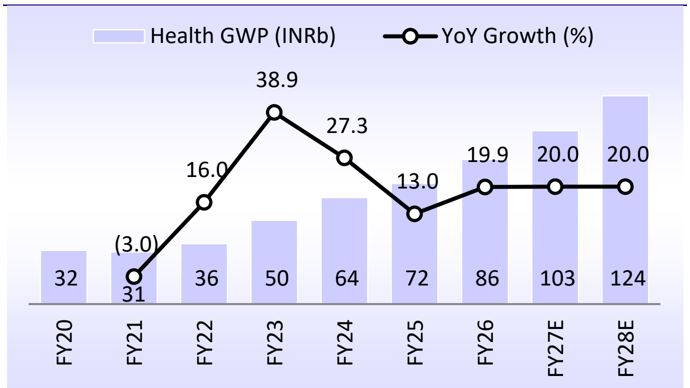
Source: GI Council, Company, MOFSL

Exhibit 13: ICICIGI's health GWP mix – Retail health contribution improving



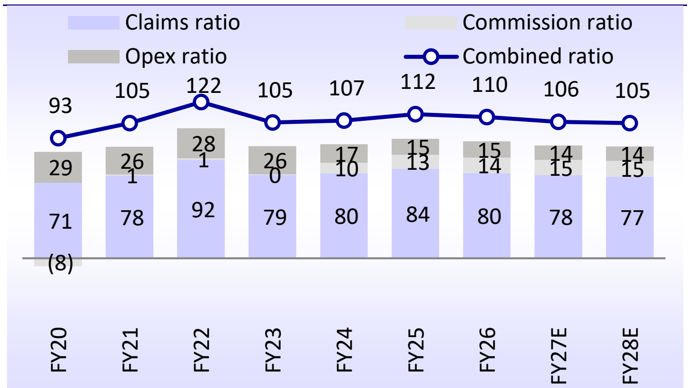
Source: Company, MOFSL

Exhibit 14: Health GWP to maintain strong growth trajectory



Source: MOFSL, Company

Exhibit 15: Growing retail business to improve profitability



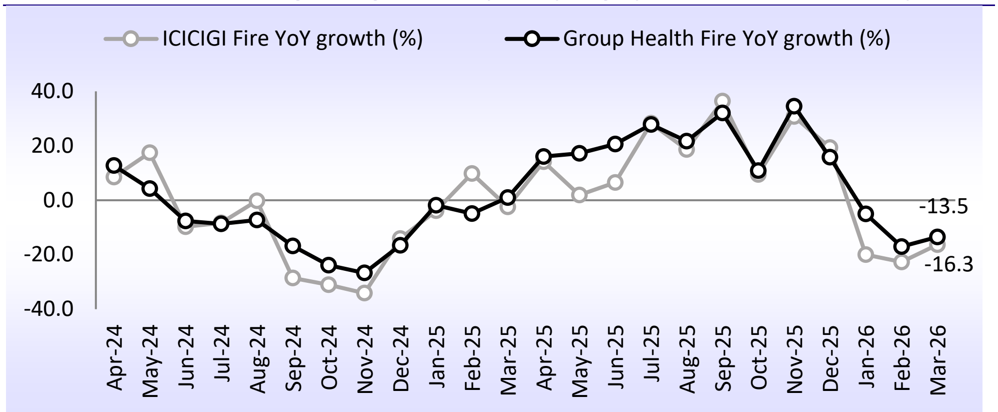
Source: MOFSL, Company

Commercial lines – Maintaining the top position across segments

- Commercial lines contribute ~20% of ICICIGI's GWP, with the insurer consistently maintaining the top position in fire, engineering, marine, and liability segments among private players.
- The SME segment represents a large, underpenetrated opportunity within commercial lines. ICICIGI is developing simplified, digitally distributable property and liability products for small businesses, which can add significant volume without the heavy loss risk of large industrial accounts.

- In the fire segment, which is the largest within commercial lines (46% of commercial GWP in FY26), ICICIGI has maintained a market share of over 12.5%, with GWP expanding at an FY20-25 CAGR of 12% and FY26 YoY growth of 8%.
- However, aggressive pricing prior to last year's rate hardening resulted in a market share decline from 13.1% in FY24 to 12.4% in FY26, as management deliberately refrained from pursuing unprofitable business.
- With reinsurance rates hardening, ICICIGI's growth trajectory in the fire segment has improved in FY26, as the business turned profitable. However, potential discounting in renewal pricing will likely impact the growth trajectory going ahead.
- ICICIGI's strong balance sheet and robust underwriting capabilities position it as a strong player in the claim-heavy commercial insurance segment. Continued government-led infrastructure capex, the emergence of new-age risks such as cyber threats, and rising corporate risk awareness together underpin a compelling long-term structural opportunity for the company.
- We expect fire GWP to remain stable, with an FY26-28 CAGR of 8%. Retention is expected to be maintained at 20%, leading to a loss ratio of 55% and a combined ratio in the 35-36% range.

Exhibit 16: ICICIGI's fire segment growth trajectory largely in line with the industry

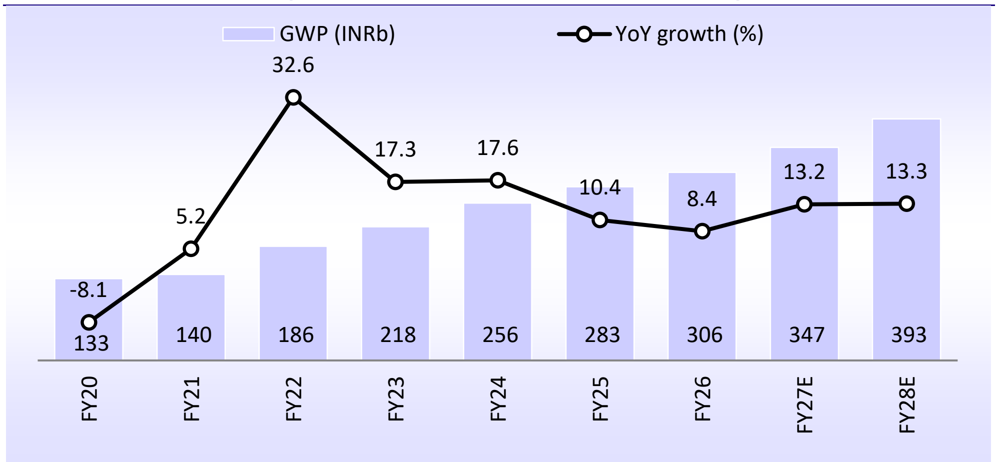


Source: GI Council, Company, MOFSL

Growth along with continued improvement in CoR

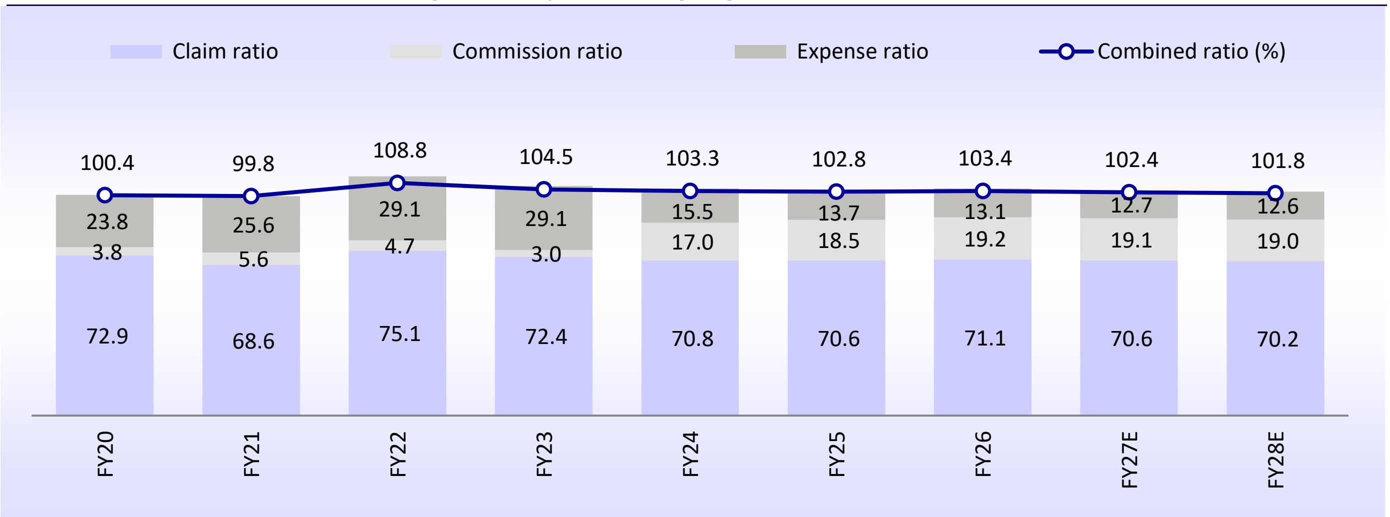
- We expect ICICIGI's overall GWP to expand at an FY26-28 CAGR of 13% on the back of: 1) recovery in the motor insurance segment, 2) strong traction in retail health, and 3) stable momentum in commercial lines.
- ICICIGI's combined ratio has increased YoY in FY26 to 103.4% (102.4% excluding the impact of 1/n), compared to 102.8% in FY25, after witnessing continued YoY improvement since FY22. This was due to: 1) high competitive intensity in motor insurance, 2) investments toward the expansion of retail health distribution capabilities, and 3) rise in fresh business growth post GST exemption.
- Going forward, the loss ratio is expected to gradually improve to 70.2% by FY28, backed by strong underwriting capabilities and growth in fresh business. Additionally, slight improvement in expense ratio is expected to take the combined ratio to 101.8% by FY28.

Exhibit 17: ICICIGI's GWP growth to recover from FY27, considering 2HFY26 trends



Source: Company, MOFSL

Exhibit 18: Combined ratio to witness gradual improvement going forward

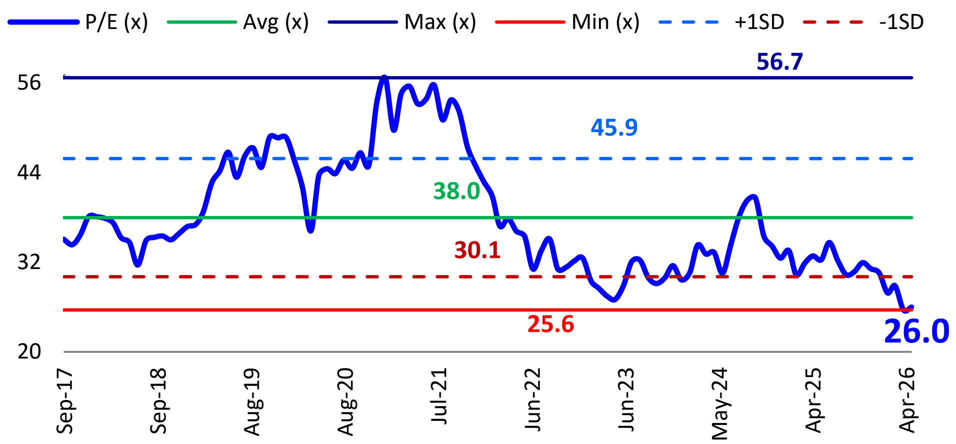


Source: MOFSL, Company

Valuation and view

- ICICIGI has witnessed growth recovery in 2HFY26, supported by multiple tailwinds, such as GST exemption on health insurance, strong vehicle sales after GST cuts, and continued momentum in infrastructure spending.
- While the competitive intensity remains elevated in the motor segment, the industry's need for profitable growth to comply with EoM regulations has opened up more profitable cohorts for ICICIGI.
- GST 2.0 has proven to be a boon for the company's fast-growing retail health segment, with profitability improving on the back of rising sum assured as well as stronger fresh business growth.
- The fire segment, which has been growing at a steady pace, is expected to maintain the growth trajectory with ICICIGI well-positioned to capture the profitable cohorts. However, discounting in the segment will keep the growth in single digits.
- We expect ICICIGI's GWP/PAT to expand at an FY26-28 CAGR of 13%/19% as CoR reduces to 101.8% by FY28. The stock has corrected in the past few months and is currently trading at 22x FY28E P/E, compared to the five-year average of one-year forward P/E of 35x. **Reiterate a BUY rating on the stock with a TP of INR2,230 (based on 28x FY28E EPS).**

Exhibit 19: ICICIGI trading close to lowest one-year forward P/E



Source: Company, MOFSL

Financials and valuation

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP	1,33,128	1,40,031	1,85,624	2,17,718	2,55,942	2,82,577	3,06,181	3,46,681	3,92,841
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	13.2	13.3
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,33,745	2,65,229	3,01,041
NEP	**94,036**	**1,00,140**	**1,30,321**	**1,48,229**	**1,68,665**	**1,98,002**	**2,22,636**	**2,52,307**	**2,86,233**
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.4	13.3	13.4
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,58,285	1,78,162	2,00,975
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,842	50,697	57,138
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,586	33,607	38,050
Underwriting Profit/(Loss)	**-1,049**	**-1,919**	**-13,038**	**-8,898**	**-9,797**	**-8,655**	**-11,076**	**-10,159**	**-9,929**
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,314	40,387	45,779
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	25,237	30,228	35,849
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	11,932	14,369	17,126
Expenses	3,272	5,185	8,166	10,454	2,007	98	580	1,063	1,255
PBT	**16,971**	**19,540**	**16,835**	**21,125**	**25,552**	**33,213**	**36,589**	**43,535**	**51,720**
Tax	5,031	4,809	4,125	3,835	6,366	8,130	8,870	10,666	12,671
Tax rate (%)	29.6	24.6	24.5	18.2	24.9	24.5	24.2	24.5	24.5
PAT	**11,940**	**14,731**	**12,710**	**17,291**	**19,186**	**25,083**	**27,719**	**32,869**	**39,049**
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	18.6	18.8

Balance sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,957	4,985	4,985	4,985
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,38,076	1,63,482	1,88,248	2,19,201
Net Worth	**61,340**	**74,355**	**91,097**	**1,03,928**	**1,19,605**	**1,43,034**	**1,68,467**	**1,93,232**	**2,24,186**
FV change - Shareholders	-948	1,630	831	512	2,445	1,818	-2,128	-2,235	-2,346
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	4,989	-5,616	-5,897	-6,192
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	4,09,367	4,71,724	5,42,065
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,91,020	2,11,920	2,35,664
Total Liabilities	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,68,745**	**9,93,377**
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,34,926	4,92,956	5,58,790
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,49,287	1,77,461	2,10,983
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	8,020	8,390	8,490	8,590
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	1,691	1,172	1,055	950
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,44,539	1,57,467	1,81,087	2,08,250
Cash & Bank	326	2,277	2,926	2,031	3,346	876	9,868	7,696	5,815
Total Assets	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,68,745**	**9,93,377**

Financials and valuation

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP growth	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	13.2	13.3
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	12.6	13.5	13.5
NEP growth	**12.3**	**6.5**	**30.1**	**13.7**	**13.8**	**17.4**	**12.4**	**13.3**	**13.4**
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	71.1	70.6	70.2
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.2	19.1	19.0
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.1	12.7	12.6
Combined ratio	**100.4**	**99.8**	**108.8**	**104.5**	**103.3**	**102.8**	**103.4**	**102.4**	**101.8**

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	290.3	341.9	392.2	455.0
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	17.8	14.7	16.0
Price-BV (x)	**14.3**	**11.8**	**9.6**	**8.4**	**7.3**	**6.1**	**5.2**	**4.5**	**3.9**
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	56.3	66.7	79.3
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	18.6	18.8
Price-Earnings (x)	**73.4**	**59.5**	**68.9**	**50.7**	**45.7**	**34.9**	**31.6**	**26.7**	**22.4**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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