29 September 2026
Company Update | Sector: Insurance

ICICI Lombard

BSE SENSEX	S&P CNX
72,529	22,716

Bloomberg	ICICIGI IN
Equity Shares (m)	499
M.Cap.(INRb)/(USDb)	756.9 / 7.9
52-Week Range (INR)	2065 / 1423
1, 6, 12 Rel. Per (%)	3/-13/-13
12M Avg Val (INR M)	1547
Free float (%)	49.0

Financials Snapshot (INR b)

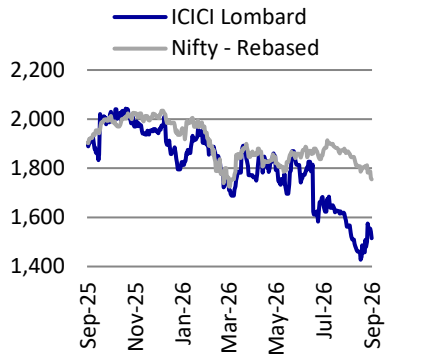
Y/E March	2026	2027E	2028E
NEP	222.6	251.9	283.8
U/W Profit	-11.1	-12.5	-10.9
PBT	36.6	37.1	45.7
PAT	27.7	28.0	34.5
EPS (INR/share)	56.3	56.8	70.0
EPS Growth (%)	10.5	1.0	23.2
BVPS (INR/share)	341.9	382.3	435.8
Ratios (%)			
Claims	71.1	71.4	70.4
Commission	19.2	19.3	19.2
Expense	13.1	12.6	12.6
Combined	103.4	103.3	102.2
RoE	17.8	15.7	17.1
Valuations			
P/E (x)	27.3	27.0	21.9
P/BV (x)	4.5	4.0	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.2	51.3	51.5
DII	20.8	19.5	17.6
FII	21.5	22.3	23.9
Others	6.6	6.9	7.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,515 TP: INR1,700 (+12%) Neutral

Technology at the core of operations

- **We attended ICICI Lombard's (ICICIGI) Digital Day, which highlighted the company's continued shift toward a technology-led insurance model. Management outlined how its in-house digital stack is increasingly being deployed across distribution, product/pricing, risk management, claims, servicing, and retention.**
- **The proposed commission framework represents a sharp reset for the industry. While the final framework remains under consultation, ICICIGI's scale, multi-product portfolio, and multi-channel architecture should enable it to navigate the transition over the long term, while leveraging its technology platform to drive greater efficiency.**
- **The digital flywheel is particularly relevant, given the significant insurance protection gap, especially in motor and health insurance. Changing customer behavior, rising digital adoption, and new products should help unlock this latent demand, while emerging risks such as climate events, cyber, and surety provide additional avenues for general insurance growth.**
- **Digital integration across the ecosystem has improved efficiency in multiple areas, with product go-to-market time reducing from ~6 months to ~4 weeks and motor claim settlement time declining from 6 days to ~3.3 days. Digital servicing penetration has crossed 71%, marking a sharp rise from ~20% in FY23, with management highlighting ~90% lower cost for digital transactions.**
- **Customer 360 dashboards, propensity-led renewal targeting, and AI-enabled outbound engagement are being deployed to improve persistency. At the same time, ICICIGI is building an integrated ecosystem of hospitals, garages, doctors, and other partners through API-led integrations, strengthening the customer proposition beyond the core insurance product.**
- **By FY29, management is targeting digital sourcing at 15% of sales vs 6% currently, with new products expected to contribute 3-5% of GWP. Digital servicing is targeted to reach 90%, alongside ~5% improvement in retention. Management expects the 10%+ combined-ratio advantage over the industry to remain sustainable, with RoE continuing on a high-teen trajectory.**
- **We have a Neutral rating on the stock with a one-year TP of INR1,700 (FY28E 25x EPS).**

Regulatory reset with proposed modifications to distribution

- The proposed changes to the EoM framework, with the earlier benchmark of 30% potentially moving toward 25% and subsequently 20%, represent a significant industry reboot and could play out well for the sector over the long term. ICICIGI's scale, multi-product portfolio, and multi-channel distribution model should help it absorb the transition while potentially creating efficiency benefits.
- The company remains channel agnostic, working with all demand creators rather than structurally favoring any one distribution channel. Given the potential for a sharp reset in distributor economics, the ability to deploy technology across channels and lower the cost of servicing could become increasingly important.

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- The Supreme Court directive on mandatory third-party motor insurance and the proposed 'no insurance, no fuel' mechanism could help address the motor insurance protection gap.
- Ind AS and the RBC framework are expected to improve transparency and credibility across the industry.
- The recent SC judgement on INR30,000 claims in accidents involving women led to INR1.7b of additional reserving by ICICIGI in 1QFY27. While there is no material incremental impact on the past book, all new business sourced now includes proactive conservative reserving.

Digital flywheel driving momentum across the insurance value chain

- **Embedding tech across insurance journeys:** ICICIGI has moved beyond digitizing individual processes to building an integrated digital ecosystem spanning distribution, products/pricing, risk management, claims, servicing, and retention.
- The company now has ~600 engineers and >60 data scientists, with applications and core systems hosted on the cloud. The combination of its in-house technology stack, common data/AI layer, and integrated platforms provides a strong foundation for scaling digital adoption.
- **Distribution + under-penetration create a large opportunity:** Digital tools are helping ICICIGI integrate its agency, direct, and alliance channels on a common platform while improving engagement with intermediaries and customers. Given the significant insurance protection gap, with ~42% of vehicles remaining uninsured and ~40m individuals lacking health insurance, the rising digital adoption, changing customer profiles, and favorable demographics can help convert this underpenetrated opportunity into incremental insurance demand.
- **Faster product innovation and differentiated pricing:** The technology stack has reduced product go-to-market time from ~6 months to ~4 weeks, enabling the company to respond faster to emerging risks and customer requirements. Additionally, AI is increasingly being integrated into pricing and product design. Demand for customized solutions is rising, particularly as risks like climate change, cyber threats, and new-age commercial risks continue to evolve.
- **Robust risk management:** ICICIGI is increasingly leveraging granular data, satellite imagery, and real-time alerts to identify and manage risks at the asset/location level. These capabilities span cyclones, floods, and landslides, as well as SME and motor customers, reflecting the retailization of ICICIGI's existing commercial risk management capabilities. This enables the company to move beyond a pure claims-paying model toward proactive risk prevention and mitigation, potentially strengthening customer engagement and underwriting outcomes.
- **Claims and servicing showing tangible efficiency gains:** AI is being integrated across the claims journey, contributing to significantly better OD loss ratios vs peers. Motor claims settlement time has reduced from 6 days to ~3.3 days, while the use of preferred provider networks (PPN), AI-based routing, and integrated claims tools is improving efficiency and customer experience. On servicing, digital journeys have increased sharply from ~20% in FY23 to ~71% currently, with digital transactions carrying significantly lower servicing costs.

Servicing can drive sustainable demand, improve customer quality, and translate into superior reinsurer terms.

- **Retention driven by best-in-class servicing:** Customer 360 dashboards and AI-led engagement are being used to identify customers with higher renewal propensity and improve renewal outcomes. Thus, the digital strategy is increasingly aimed not only at acquiring customers at lower cost, but also at improving the lifetime value of the existing customer base.

Continued focus on scaling up digital capabilities

- ICICIGI's broader objective is to use technology not merely to digitize existing processes, but to create a self-reinforcing flywheel. Wider digital distribution generates more customer and risk data, which enables better pricing and products. Better products and risk management, in turn, improve claims and customer experience, while stronger servicing and retention enhance customer lifetime value.
- Digital sourcing: ~6% currently, targeted to reach 15% by FY29, with a 100-200bp growth alpha compared to the industry
- Product launches: Targeted to contribute 3–5% of GWP by FY29
- Digital servicing: 90% of servicing journeys by FY29 from 71% currently
- Retention: Improvement of ~5%
- CAT losses: Targeted to maintain ~5% outperformance compared to the industry
- Combined ratio: ICICIGI to maintain a 10%+ advantage vs the industry
- RoE sustained at 17-20%, backed by consistent direction driving profitable growth.

Valuation and view

- ICICIGI has maintained its market leading position in an under-penetrated industry, supported by strong underwriting track record and technology-led efficiency gains. Investments in technology are increasingly translating into faster product launches, lower servicing costs, better claims outcomes, and higher retention.
- The company's retail health segment maintains its strong momentum, gaining market share with significant traction in its 'Elevate' product. Competitive intensity remains high in the motor OD segment, and the company is following a conservative reserving approach in the segment after the Supreme Court judgement. The commercial lines segment is facing heightened competition, but ICICIGI is well-positioned to capture profitable business within the segment.
- While proposed distribution reforms could reset industry economics, ICICIGI's scale and diversified distribution architecture should help it navigate the transition in the longer run. We have a Neutral rating on the stock with a one-year TP of INR1,700 (FY28E 25x EPS).

Exhibit 1: Significant ramp up in operating capacity with in-house digital capabilities



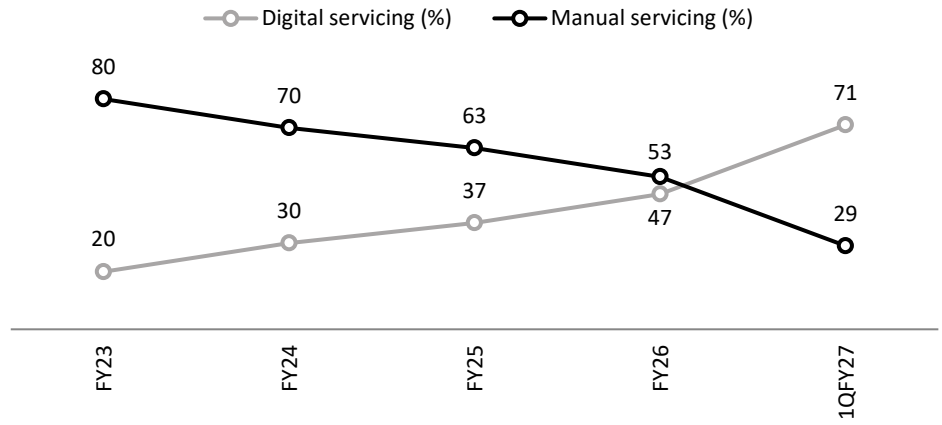
Source: MOFSL, Company

Exhibit 2: Digital flywheel enhancing every stage of insurance ecosystem



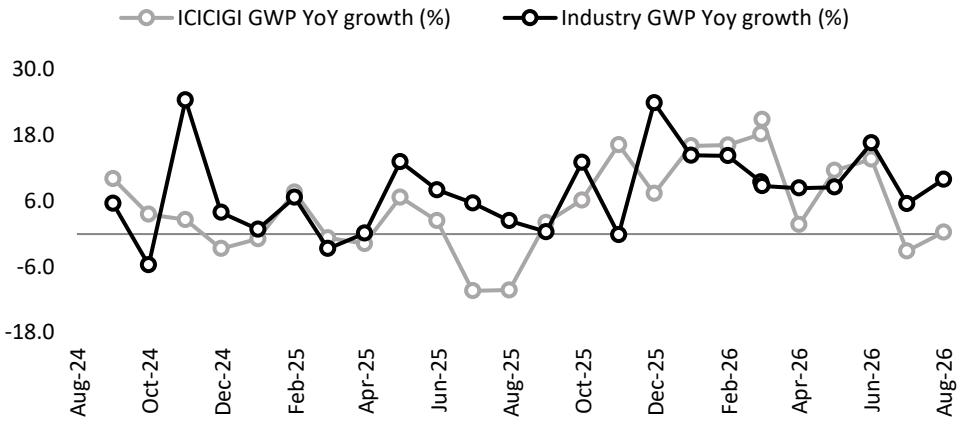
Source: MOFSL, Company

Exhibit 3: Digital scale transforming the economics with 89% lower cost vs manual



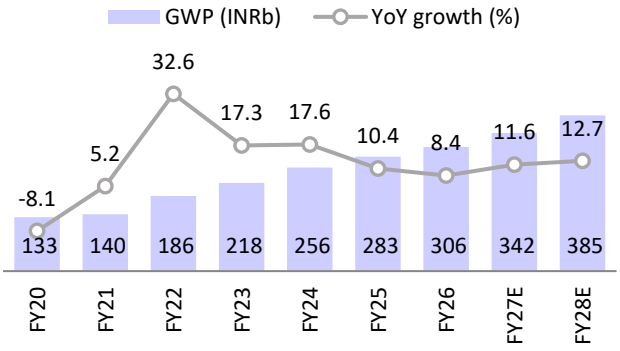
Source: MOFSL, Company

Exhibit 4: ICICIGI's growth trajectory compared to the industry



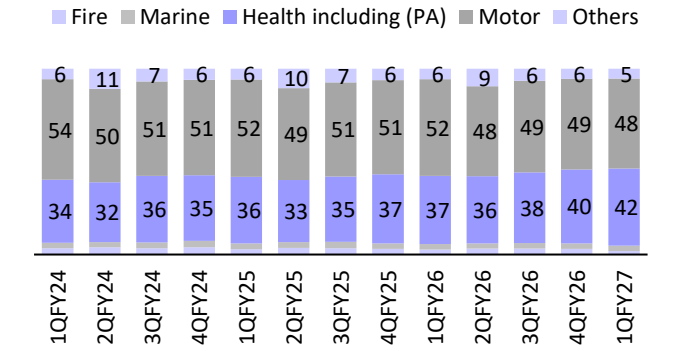
Source: MOFSL, GI Council

Exhibit 5: GWP expected to expand at 12% CAGR over FY26-28



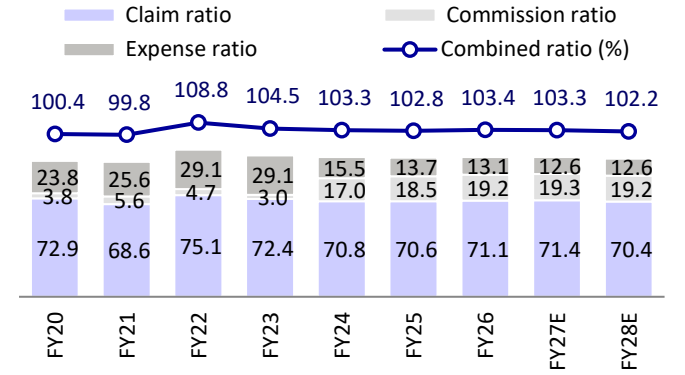
Source: MOFSL, Company

Exhibit 6: Health contribution rising in the GWP mix (%)



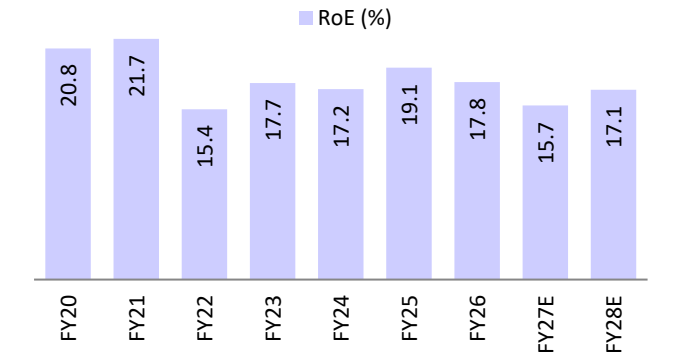
Source: MOFSL, Company

Exhibit 7: Improving CoR, backed by efficiency



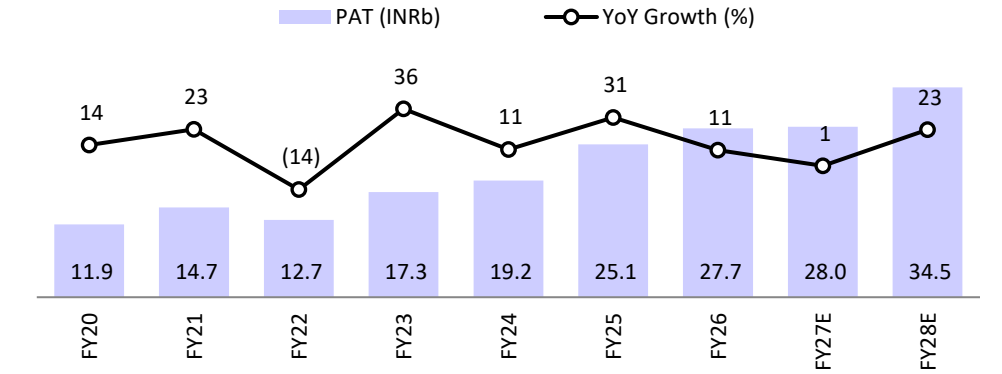
Source: MOFSL, Company

Exhibit 8: RoE expected in high-teens



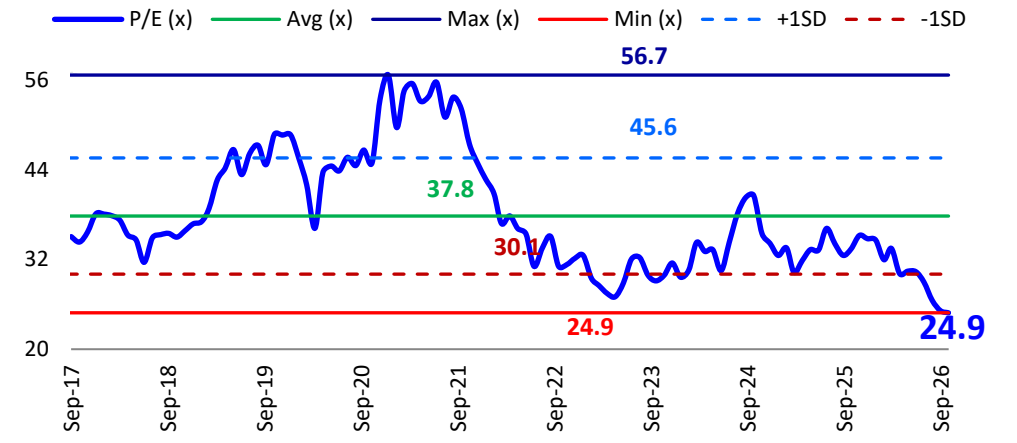
Source: MOFSL, Company

Exhibit 9: Trend in PAT



Source: MOFSL, Company

Exhibit 10: One-year forward P/E chart



Source: MOFSL, Company

Financials and valuations

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	3,41,641	3,85,049
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	11.6	12.7
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,33,745	2,64,762	2,98,450
NEP	**94,036**	**1,00,140**	**1,30,321**	**1,48,229**	**1,68,665**	**1,98,002**	**2,22,636**	**2,51,881**	**2,83,813**
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.4	13.1	12.7
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,58,285	1,79,788	1,99,744
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,842	51,141	57,315
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,586	33,471	37,622
Underwriting Profit/(Loss)	**-1,049**	**-1,919**	**-13,038**	**-8,898**	**-9,797**	**-8,655**	**-11,076**	**-12,518**	**-10,868**
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,314	38,063	43,118
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	25,237	25,545	32,250
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	11,932	12,595	14,668
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**	**37,077**	**45,663**
Tax	5,031	4,809	4,125	3,835	6,366	8,130	8,870	9,084	11,188
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**	**27,993**	**34,476**
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	1.0	23.2

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	1,83,372	2,09,752
Net Worth	**61,340**	**74,355**	**91,097**	**1,03,928**	**1,19,605**	**1,43,034**	**1,68,467**	**1,88,357**	**2,14,737**
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	4,72,293	5,42,203
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,91,020	2,11,879	2,35,451
Total Liabilities	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,397**	**9,83,854**
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,34,926	4,92,858	5,58,135
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,49,287	1,77,461	2,06,010
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	3,446	1,919
Total Assets	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,397**	**9,83,854**

Financials and valuations

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	11.6	12.7
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	12.6	13.3	12.7
NEP growth	**12.3**	**6.5**	**30.1**	**13.7**	**13.8**	**17.4**	**12.4**	**13.1**	**12.7**
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	71.1	71.4	70.4
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.2	19.3	19.2
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.1	12.6	12.6
Combined ratio	**100.4**	**99.8**	**108.8**	**104.5**	**103.3**	**102.8**	**103.4**	**103.3**	**102.2**
Profitability Ratios (%)									
RoE	20.8	21.7	15.4	17.7	17.2	19.1	17.8	15.7	17.1
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	382.3	435.8
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	17.8	11.8	14.0
Price-BV (x)	**12.3**	**10.2**	**8.3**	**7.3**	**6.3**	**5.3**	**4.5**	**4.0**	**3.5**
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	56.3	56.8	70.0
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	1.0	23.2
Price-Earnings (x)	**63.3**	**51.3**	**59.5**	**43.7**	**39.4**	**30.2**	**27.3**	**27.0**	**21.9**

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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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