14 October 2026
2QFY27 Results Update | Sector: Financials

ICICI Lombard

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICICIGI IN
Equity Shares (m)	499
M.Cap.(INRb)/(USDb)	855.9 / 9
52-Week Range (INR)	2065 / 1423
1, 6, 12 Rel. Per (%)	21/1/2
12M Avg Val (INR M)	1575

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	251.5	279.5
U/W Profit	-11.1	-16.3	-12.9
PBT	36.6	36.4	45.2
PAT	27.7	27.5	34.1
EPS (INR/share)	56.3	55.8	69.3
EPS Growth (%)	10.5	-0.7	24.1
BVPS (INR/share)	341.9	381.3	434.2
Ratios (%)			
Claims	71.1	72.1	71.2
Commission	19.2	20.1	19.5
Expense	13.1	12.6	12.3
Combined	103.4	104.8	103.0
RoE	17.8	15.4	17.0
Valuations			
P/E (x)	30.4	30.7	24.7
P/BV (x)	5.0	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

CMP: INR1,713 TP: INR1,730 (+1%) Neutral

Miss on CoR; investment income drives PAT beat

- ICICI Lombard's (ICICIGI) gross written premium grew 9% YoY in 2QFY27 to INR77b (7% beat). For 1HFY27, GWP grew ~10% YoY.
- Claims ratio for the quarter stood at 72.7% (vs our est. 72.3%) vs 72.1% in 2QFY26. Expense ratio came in at 13.9%, declining 10bp YoY (vs. our expectation of 13.5%). Commission ratio came in at 20.4% vs 19.1% in 2QFY26 (vs. our expectation of 19%).
- The combined ratio stood at 107% (vs our expectation of 104.8%), compared to 105.1% in 2QFY26. Excluding the impact of CAT losses of INR1.18b, combined ratio was at 105.3%.
- PAT at INR9.5b grew 15% YoY (35% beat), hit by weak underwriting performance, which was offset by higher-than-expected investment income. For 1HFY27, PAT declined 14% YoY.
- No further incremental motor reserves are currently anticipated. Management intends to maintain group health loss ratio in the mid-90s, retail indemnity loss ratio at 65–70%, and overall motor loss ratio at 65-67%.
- We have slightly increased our NEP estimates but revised our PAT estimates upwards by 7%/5% for FY27/28, considering strong investment performance in 2QFY27. **We reiterate our Neutral rating on the stock with a TP of INR1,730 (based on 25x FY28E EPS).** There remains uncertainty around growth, with the final distribution regulations yet to be implemented. TP rate adjustments, IFRS implementation, and risk-based solvency are additional monitorables for the company's operating performance.

Health remains the top contributor to NEP growth

- ICICIGI's NEP grew 17% YoY to INR66.5b (18% beat), fueled by 48% YoY growth in the health (including PA) segment. The marine segment grew 22% YoY, while the motor segment grew 9% YoY. The fire segment continues to witness a decline, with NEP falling 30% YoY.
- Underwriting loss stood at INR3.2b, compared to INR1.8b in 2QFY26. While the expense ratio was largely stable, the commission ratio increased YoY, driven by strong growth in the retail business, and the claims ratio witnessed a slight increase YoY due to higher CAT frequency compared to last year.
- Total investment income on policyholders' accounts was 31% above our estimate at INR11.9b, while investment income from shareholders' accounts was 31% above our estimate at INR4.1b. Investment yield for the quarter stood at 2.47% (2.19% in 2QFY26) on an investment book of INR643b. Investment leverage stood at 3.6%. The investment portfolio mix for 1HFY27 stood at 36.9%/35.5%/18.0% for corporate bonds/G-Sec/equity (incl. equity ETF).

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The claims ratio worsened by 65bp YoY to 72.7% due to an 800bp deterioration in the health segment's loss ratio. In the motor segment, the loss ratio for motor OD weakened by 210bp, while the loss ratio for motor TP improved by 930bp. Any subsequent reserving or reserve release following the impact of the SC judgement remains a key monitorable for motor TP loss ratios.
- Return on Average Equity (RoAE) stood at 23.7% in 2QFY27, compared to 21.3% in 2QFY26.
- The solvency ratio stood at 2.75x (vs. 2.73x in 2QFY26).

Key highlights from the management commentary

- Proposed distribution reforms could improve affordability and insurance penetration as lower distribution costs support higher volumes.
- The industry motor combined ratio deteriorated further to 131% in 1QFY27, reinforcing the opportunity for disciplined underwriters.
- NEP growth is expected to sustain its momentum in 2HFY27, alongside gross premium growth expected ahead of the industry.

Valuation and view

- ICICIGI's growth trajectory has improved on the back of a recovery in motor insurance (owing to GST cuts), strong market share gains in retail health (additional boost from GST exemption), and rising market share in commercial lines over the past few months.
- The company's retail health segment maintains its strong momentum, gaining market share with significant traction in its 'Elevate' product. Competitive intensity remained high in the motor OD segment, while motor TP segment saw significant improvement in claims ratio following the impact of SC judgement last quarter. With deteriorating industry ratios, ICICIGI is well positioned within the industry, given the regulator's stance on improving affordability for the customer.
- We have slightly increased our NEP estimates but revised our PAT estimates upwards by 7%/5% for FY27/28, considering strong investment performance in 2QFY27. The final distribution regulations could have a significant impact on growth if implemented as proposed, and hence remain a key monitorable. Additionally, TP hike adjustments, IFRS, and RBC implementation could impact the company's operating performance. **We reiterate our Neutral rating on the stock with a TP of INR1,730 (based on 25x FY28E EPS)**.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Gross premium	79.3	69.5	64.7	69.0	88.6	77.0	80.9	88.3	306.2	334.7	72.2	6.7	9%	-13%
Net written premium	53.6	48.4	50.8	54.8	66.0	62.1	65.0	70.9	233.7	264.1	56.2	10.6	17%	-6%
Net earned premium	45.0	50.3	50.5	52.3	59.5	66.5	62.0	63.5	222.6	251.5	56.5	17.6	18%	12%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	8.6	11.9	9.5	9.7	36.3	39.8	9.1	30.9	28%	38%
Total Income	**53.5**	**58.5**	**58.8**	**58.5**	**68.1**	**78.4**	**71.5**	**73.2**	**258.9**	**291.3**	**65.6**	**19.5**	19%	15%
Change YoY (%)	17.9	15.9	17.6	13.4	12.0	19.2	8.1	10.6	12.9	12.5	-0.3			
Incurred claims	33.3	35.9	33.2	37.4	45.4	48.4	42.8	44.7	158.3	181.4	40.9	18.3	19%	6%
Net commission	8.0	8.4	11.6	10.3	12.5	12.7	14.8	13.2	44.8	53.2	10.7	18.8	25%	1%
Opex	7.1	7.5	7.1	6.7	7.9	8.6	8.5	8.3	30.6	33.2	7.6	13.7	16%	10%
Total Operating Expenses	48.5	51.9	52.0	54.4	65.8	69.7	66.1	66.2	233.7	267.8	59.2	17.8	20%	6%
Change YoY (%)	15.3	16.5	13.3	18.2	21.2	19.6	9.4	9.1	13.1	14.6	1.5			
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-6.3	-3.2	-4.1	-2.7	-11.1	-16.3	-2.6			
Operating profit	5.0	6.6	6.9	4.2	2.3	8.7	5.4	7.0	25.2	23.4	6.5	34.5	16%	274%
Shareholder's P/L														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	2.3	8.7	5.4	7.0	25.2	23.4	6.5	34.5	16%	274%
Investment income	2.5	2.8	2.8	2.6	2.9	4.1	3.3	3.9	11.9	14.1	3.1	30.7	28%	42%
Total Income	7.5	9.4	9.6	6.8	5.2	12.8	8.7	10.9	37.2	37.5	9.6	33.3	20%	146%
Total Expenses	-0.2	0.2	0.0	0.1	-0.1	0.3	0.3	0.6	0.6	1.1	0.3			
PBT	**7.7**	**9.2**	**9.6**	**6.7**	**5.4**	**12.5**	**8.4**	**10.3**	**36.6**	**36.4**	**9.4**	33.1	16%	133%
Change YoY (%)	48.8	20.3	67.3	-4.2	-46.1	15.8	-2.9	42.8	10.2	-0.4	-13.0			
Tax Provisions	1.9	2.3	2.4	1.6	1.3	3.0	2.1	2.5	8.9	8.9	2.3	28.5	17%	127%
Adj Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**9.5**	**6.3**	**7.8**	**27.7**	**27.5**	**7.0**	34.7	15%	135%
Change YoY (%)	48.7	20.2	67.9	-1.9	-46.0	15.5	-3.9	42.3	10.5	-0.7	-14.3			
Rep Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**9.5**	**6.3**	**7.8**	**27.7**	**27.5**	**7.0**	34.7	15%	135%
Key Parameters (%)														
Claims ratio	74.0	71.4	65.8	71.6	76.4	72.7	69.1	70.4	71.1	72.1	72.3	42bp	65bp	-363bp
Commission ratio	15.0	17.5	22.9	18.7	18.9	20.4	22.8	18.6	19.2	20.1	19.0	142bp	135bp	149bp
Expense ratio	13.3	15.6	14.0	12.1	11.9	13.9	13.0	11.7	13.1	12.6	13.5	39bp	-10bp	199bp
Combined ratio	102.3	104.5	102.7	102.5	107.2	107.0	104.9	100.8	103.4	104.8	104.8	223bp	191bp	-15bp

Y/E March	New estimates		Old estimates		Change	
	2027E	2028E	2027E	2028E	2027E	2028E
NEP	251.5	279.5	245.3	276.1	3%	1%
U/W Profit	-16.3	-12.9	-14.9	-13.0		
PBT	36.4	45.2	34.0	43.1	7%	5%
PAT	27.5	34.1	25.7	32.5	7%	5%
EPS (INR/share)	55.8	69.3	52.1	66.1	7.2%	4.9%
EPS Growth (%)	-0.7	24.1	-7.4	26.8		
BVPS (INR/share)	381.3	434.2	377.6	427.2		
Ratios (%)						
Claims	72.1	71.2	72.3	71.3	-15bp	-7bp
Commission	20.1	19.5	19.6	19.5	51bp	-4bp
Expense	12.6	12.3	12.6	12.3	3bp	2bp
Combined	104.8	103.0	104.5	103.1	39bp	-10bp
RoE	15.4	17.0	14.5	16.4	96bp	58bp



Key highlights from the management commentary

Performance

- Excluding cautiousness in crop insurance, business performance remains healthy, with market-share gains in commercial lines, strong retail health momentum, and stable positioning in motor.
- Management expects NEP growth to sustain in 2HFY27, alongside gross premium growth expected ahead of the industry.
- The commission ratio increased due to a higher contribution from retail businesses.

Regulations

- Proposed reforms could improve affordability and insurance penetration as lower distribution costs support higher volumes.
- Management also noted a 3–5% improvement in retention trends, with reforms potentially creating additional renewal opportunities.

Motor segment

- The improvement in motor TP claims ratio reflects the long-tailed nature of claims development, with quarterly outcomes influenced by reserve releases.
- Following conservative provisioning in 1QFY27 post the Supreme Court judgement, management does not anticipate further incremental reserves currently, while continuing to monitor developments.
- ICICIGI aims to maintain CV exposure within 20–25% of its motor book, with the segment offering attractive RoE opportunities despite mix fluctuations driven by underwriting conditions.
- Flood-related losses increased to INR1.2b in 2QFY27 from INR740–750m in 2QFY26, versus no flood impact in 1QFY27.
- Management retains its target motor loss ratio range of 65–67%.
- New-vehicle sales momentum remains encouraging, although 3QFY27 growth could face a high base following GST cut-led demand in October last year.
- The industry motor combined ratio deteriorated further to 131% in 1QFY27, reinforcing the opportunity for disciplined underwriters.
- EVs now account for 7–8% of the motor book, up from low-single-digit levels, reflecting the gradual expansion of this segment.

Health segment

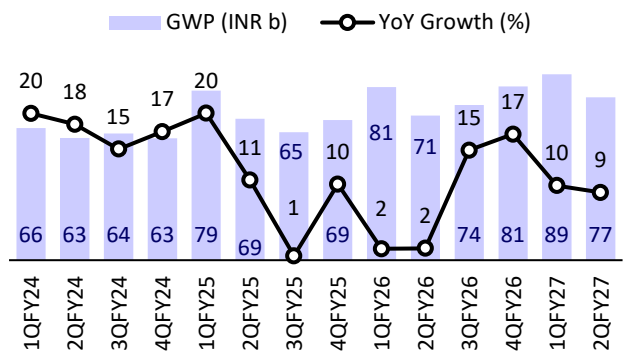
- Group health loss ratio increased to 97.9% in 2QFY27, while retail indemnity loss ratio remained stable at 64.6%.
- Management intends to maintain group health loss ratio in the mid-90s and retail indemnity loss ratio at 65–70%.

Commercial Lines

- Loss ratios improved as large claims experienced in 1QFY27 did not recur.
- Management remains cautious on 2HFY27 given elevated industry losses, which are prompting more disciplined underwriting.

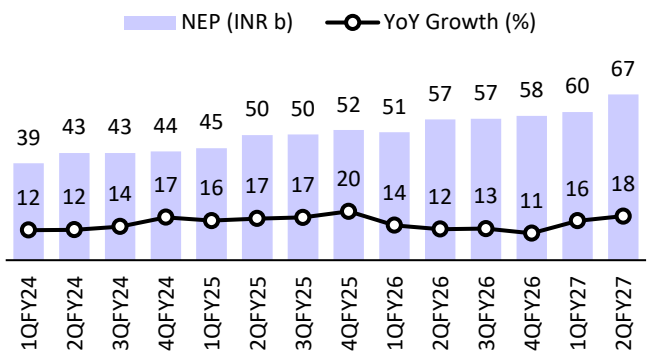
Key exhibits

Exhibit 1: GWP rose 9% YoY to INR77b in 2QFY27



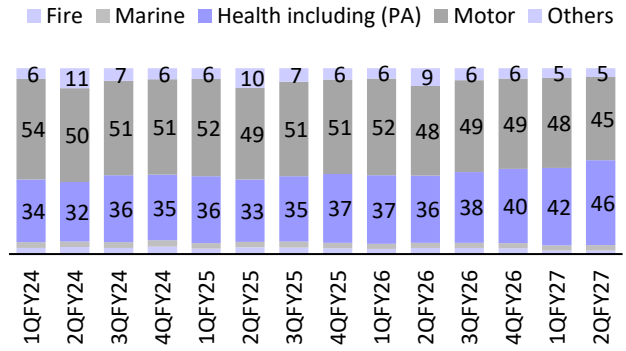
Source: MOFSL, Company

Exhibit 2: NEP grew 18% YoY in 1QFY27



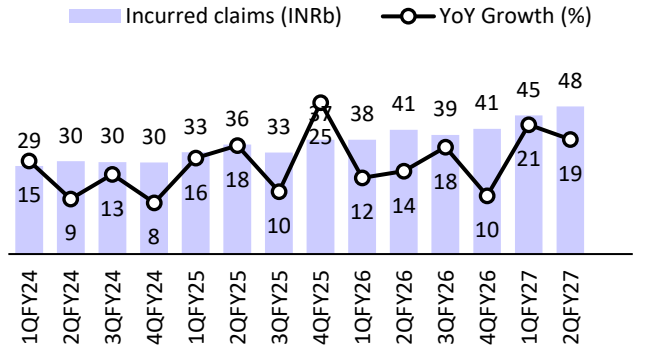
Source: MOFSL, Company

Exhibit 3: Product mix % (segment-wise)



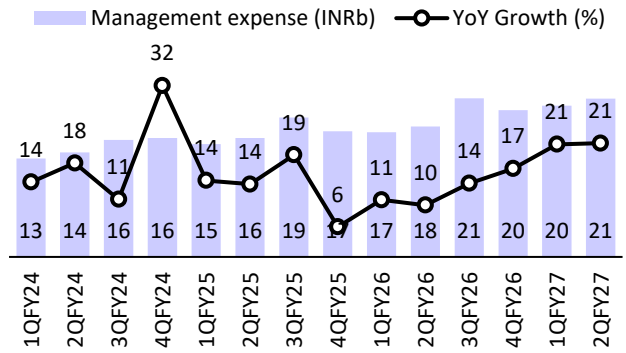
Source: MOFSL, Company

Exhibit 4: Incurred claims rose 19% YoY to INR48b



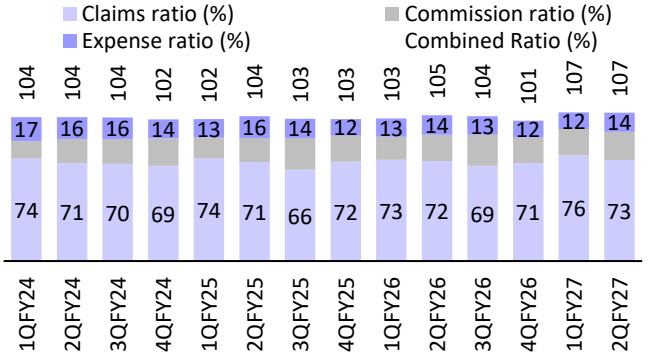
Source: MOFSL, Company

Exhibit 5: Expense growth stood at 21% YoY



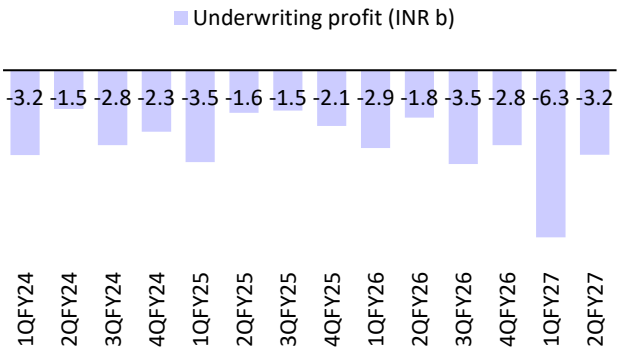
Source: MOFSL, Company

Exhibit 6: Profitability ratio trends



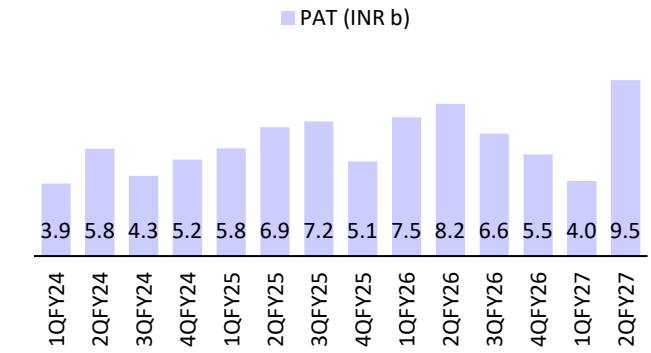
Source: MOFSL, Company

Exhibit 7: Trend in underwriting profit (INR b)



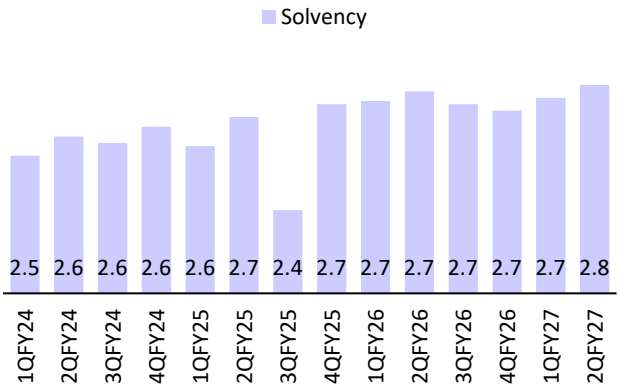
Source: MOFSL, Company

Exhibit 8: Trend in PAT (INRb)



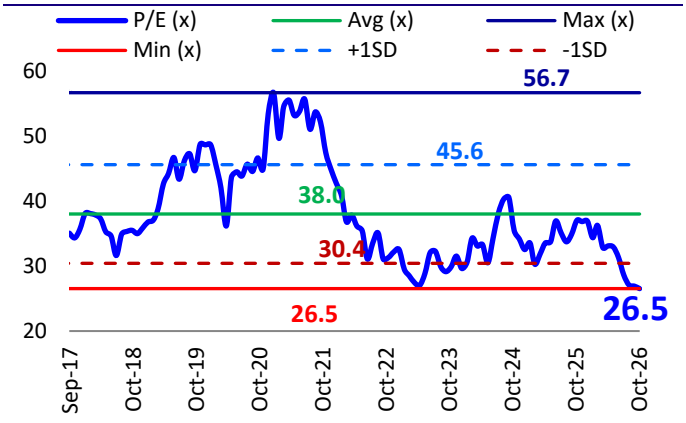
Source: MOFSL, Company

Exhibit 9: Trend in solvency margins



Source: MOFSL, Company

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



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	3,34,746	3,76,452
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	9.3	12.5
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,33,745	2,64,091	2,93,573
NEP	**94,036**	**1,00,140**	**1,30,321**	**1,48,229**	**1,68,665**	**1,98,002**	**2,22,636**	**2,51,520**	**2,79,544**
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.4	13.0	11.1
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,58,285	1,81,383	1,98,995
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,842	53,200	57,224
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,586	33,248	36,256
Underwriting Profit/(Loss)	**-1,049**	**-1,919**	**-13,038**	**-8,898**	**-9,797**	**-8,655**	**-11,076**	**-16,311**	**-12,932**
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,314	39,752	42,885
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	25,237	23,441	29,954
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	11,932	14,062	16,522
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**	**36,440**	**45,221**
Tax	5,031	4,809	4,125	3,835	6,366	8,130	8,870	8,928	11,079
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**	**27,512**	**34,142**
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	-0.7	24.1

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	1,82,891	2,08,938
Net Worth	**61,340**	**74,355**	**91,097**	**1,03,928**	**1,19,605**	**1,43,034**	**1,68,467**	**1,87,876**	**2,13,922**
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	4,72,851	5,42,500
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,91,020	2,11,569	2,34,535
Total Liabilities	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,165**	**9,82,419**
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,34,926	4,92,775	5,57,070
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,49,287	1,80,388	2,11,362
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	370	-3,803
Total Assets	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,165**	**9,82,419**

E: MOFSL Estimates

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	9.3	12.5
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	12.6	13.0	11.2
NEP growth	**12.3**	**6.5**	**30.1**	**13.7**	**13.8**	**17.4**	**12.4**	**13.0**	**11.1**
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	71.1	72.1	71.2
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.2	20.1	19.5
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.1	12.6	12.3
Combined ratio	**100.4**	**99.8**	**108.8**	**104.5**	**103.3**	**102.8**	**103.4**	**104.8**	**103.0**
Profitability Ratios (%)									
RoE	20.8	21.7	15.4	17.7	17.2	19.1	17.8	15.4	17.0

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	381.3	434.2
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	17.8	11.5	13.9
Price-BV (x)	**13.8**	**11.4**	**9.3**	**8.1**	**7.1**	**5.9**	**5.0**	**4.5**	**3.9**
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	56.3	55.8	69.3
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	-0.7	24.1
Price-Earnings (x)	**70.7**	**57.3**	**66.4**	**48.8**	**44.0**	**33.6**	**30.4**	**30.7**	**24.7**

E: MOFSL Estimates

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