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India | Equity Research | Results Update

ICICI Lombard General Insurance Company

General Insurance

Better growth outlook to accrue to earnings with a lag; overall risk-reward favourable

ICICI Lombard (ICICIGI) reported healthy earnings growth of 25.4% between FY22-25 and 11.3% YoY growth in 9MFY26 (7.5% ex-capital gains). Even on 5-year basis, earnings CAGR stands at 16%, highlighting the compounding potential of the stock which warrants a commensurate multiple. Sectoral challenges, in terms of lower motor growth and higher loss ratios, are cyclical but growth has improved and outlook remains better in near term driven by GST cuts. Maintain **BUY**, as we roll forward to FY28E with an unchanged TP of INR 2,250, based on 28x FY28E (earlier 32x FY27E) EPS of INR 79.4 (earlier ~INR 70.3). Higher growth expectation is the primary driver for earnings growth in FY28, while higher COR (there are accounting-related escalations without which COR is stable) and higher growth (earnings growth lags premium growth) is leading to ~2%/3% cut in FY26/27 estimates (ex-labour code cost). **Risks:** High competitive intensity, rise in health claims, and lower-than-expected industry growth.

Incrementally, health could become an important contributor, especially in FY27. **Key elements of our forecast:** 1) 6.1%/15.3%/13.2% GDPI growth in FY26/27/28E. 2) COR of 104% in FY26E, 103% in FY27E and 103.3% in FY28E vs. 102.8% in FY25. 3) Investment leverage of 3.7x/3.8x/3.9x in FY26/27/28E. 4) Average calculated investment yield of ~8.4% for FY26–28E (~9% in 9MFY26). This should lead to an earnings CAGR of 16.1% between FY25–28E and RoE from 19.1% in FY25 to ~18.3%/17.9%/18.9% in FY26/27/28E.

Better growth outlook remains the key earnings driver to close in on possible ~INR 40bn PAT in FY28E

Exemption of GST has made health/motor insurance more affordable for customers. Management remains confident to ride this momentum responsibly, deepening reach, enhancing value proposition and converting a more supportive demand environment into sustained performance. This growth could accrue to earnings through improvement in investment leverage, followed by earned premiums raising prospects of more than 15% earnings CAGR between FY25-28E to close in on INR 40bn PAT by FY28E. To note, earnings growth lags premium growth basis the earned premium trajectory.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
NEP (INR mn)	1,98,002	2,10,055	2,40,854	2,72,770
PAT (INR mn)	25,083	28,440	32,168	39,569
EPS (INR)	50.6	57.1	64.6	79.4
% Chg. YoY	29.9	12.9	13.1	23.0
PER (X)	37.3	33.0	29.2	23.7
P/BV (x)	6.5	5.6	4.9	4.1
Combined Ratio (%)	102.8	104.0	103.0	103.3
Net worth (INR mn)	1,43,031	1,67,064	1,91,834	2,27,418
Return on Inv(%)	8.2	8.7	8.1	8.3
RoE (%)	19.1	18.3	17.9	18.9

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Market Data

Market Cap (INR)	939bn
Market Cap (USD)	10,411mn
Bloomberg Code	ICICIGI IN
Reuters Code	ICIL BO
52-week Range (INR)	2,075 /1,613
Free Float (%)	48.0
ADTV-3M (mn) (USD)	14.6

Price Performance (%)	3m	6m	12m
Absolute	2.8	(6.3)	2.6
Relative to Sensex	1.3	(7.7)	(6.9)

ESG Score	2024	2025	Change
ESG score	74.7	79.4	4.7
Environment	63.9	69.1	5.2
Social	69.3	73.8	4.5
Governance	83.9	88.5	4.6

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

15-10-2025: [Q2FY26 results review](#)

23-07-2025: [Q1FY26 results review](#)

Loss ratio remains within a broad range; new car sales and higher growth in retail health could help improve ratio ahead

Loss ratio increased from 65.8% in Q3FY25 to 68.7% in Q3FY26. Basis 9MFY26, loss ratio stood at 71.2% (vs. 70.2% in 9MFY25). Loss ratio increased for motor OD segment from 62%/64.1% in Q3/9MFY25 to 70.2%/69.1% in Q3/9MFY26. For motor TP, it increased to 61%/63.4% in Q3/9MFY26 vs. 51.3%/60.1% in Q3/9MFY25. Health loss ratio improved to 74.7%/77.5% in Q3/9MFY26 from 81.3%/82.5% in Q3/9MFY25, respectively. Other segments like fire, marine and engineering witnessed improvement in loss ratio YoY for Q3FY26, but remained elevated on 9MFY26 basis. (all under 1/n basis).

Commission increases QoQ; expense ratio at 35.8% in Q3FY26 vs. 33% in Q2FY26

Commission ratio has increased QoQ from 19.1% in Q2FY26 to 22.5% in Q3FY26, because of new business mix which comes with high acquisition costs. Labor code change impact of INR 550mn is a one-time employee expense. There would be an additional INR 170mn expense to be amortised in next three years. This code is evolving and if any incremental guideline comes only then further cost will be there, as per management.

Combined ratio remains high (also has accounting implications) but could improve ahead

In 9MFY26, the industry witnessed multiple CAT events, mainly floods in various parts of the country, thereby, impacting the combined ratio which was 104.2% for 9MFY26 as against 102.9% for 9MFY25. Excluding the impact of CAT losses, combined ratio was 103.7% in 9MFY26 vs. 102.3% in 9MFY25. Reported combined ratio was 104.5% in Q3FY26 as against 102.7% in Q3FY25, while excluding the impact of CAT losses, combined ratio was 104.3% in Q3FY26 vs. 102.7% in Q3FY25. There was also impact of labour code change, adjusting for that, combined ratio was 103.5%/103.9% for Q3/9MFY26. These are all under 1/n basis.

If we compare on n basis (without 1/n), COR moved from 102.3%/102.8% in Q3/9MFY25 to 103.1%/103.1% in Q3/9MFY26. Adjusting for labour code, COR was 102.2%/102.8% in Q3/9MFY26.

Motor segment showing growth recovery; ICICI Lombard could particularly benefit driven by higher share in new car sales

Auto sector in Q3FY26, as per data based on Vahan registrations, grew 19.5% YoY. Private car segment grew 19.3% YoY and two-wheeler segment saw growth of 19.2% YoY.

- For ICICI Lombard, in motor segment, for Q3FY26, new motor growth was 12.4% and old motor growth was 7.7%, resulting in 9.3% YoY growth. For 9MFY26, new motor growth was 2.5% and old motor growth was 6.2%, resulting in total growth was 5% YoY. Earlier, growth was driven by old car sales which shifted to new car sales in Q3FY26.
- Loss ratio increased for motor OD segment from 62%/64.1% in Q3/9MFY25 to 70.2%/69.1% in Q3/9MFY26. For motor TP, it increased to 61%/63.4% in Q3/9MFY26 vs. 51.3%/60.1% in Q3/9MFY25. Management is comfortable with 65-67% range for motor loss ratio. 9MFY26 loss ratio at 66.3% is within that range.
- Motor mix in new vs. old book for Q3FY26 was 35%:65% and for 9MFY26, it was 33%:67%.
- Private car/2W/CV mix stood at 53.6%/25.8%/20.6% in 9MFY26 vs. 52.9%/25.8%/21.3% in 9MFY25.

Retail health showing growth as well as improvement in loss ratio

In health segment, the company grew 42%/13.8% YoY in Q3FY26 vs. industry growth of 27.6%/14.2% for the period on 1/n basis. Retail business demonstrated strong growth of 85.8%/44.8% for Q3/9MFY26, significantly outpacing industry growth of 33.6%/16.5% for the same period. Consequently, market share improved from 3.2% in Q3FY25 to 4.5% as of Q3FY26. The group health segment recorded growth of 26.6%/5.9% for Q3/9MFY26.

- Retail health loss ratio improved while management remains comfortable in the range of 65-70%.
 - Q3FY25: 65% vs. Q3FY26: 63.1%
 - 9MFY25: 69.1% vs. 9MFY26: 67.3%.
- Group health loss ratio also improved. Management targets to remain in mid- 90s range. Management remains cautious on underwriting, while in-house claim management and customer experience play an important role.
 - Q3FY25: 97.2% vs. Q3FY26: 90.7%
 - 9MFY25: 97.7% vs. 9MFY26: 93.2%

Commercial segment highlights

In commercial lines segment, growth stood at 7.4%/ 6.8% for Q3FY26/9MFY26, respectively. Within this segment, fire grew 18.8% in Q3FY26 led by 27.4% growth in SME segment. Further, ICICIGI delivered 19.3% growth in fire compared to 15.8% industry growth for the month of Dec'25. In engineering segment, growth stood at 15.2%/13.3% for Q3/9MFY26 (vs. 11.5%/12.9% YoY for industry). This led to attaining leadership position in engineering segment for 9MFY26. In commercial lines, ICICIGI has its own relationship team, so cost of acquisition is low but SME is widely distributed. Overall, commercial line is a profitable book.

Realised absolute investment returns for Q3FY26 stood at ~9%

- Investment portfolio mix for 9MFY26 constituted 42.5%/34.3%/17.8% of corporate bonds/govt. sec/equity, respectively.
- As of Dec'25, unrealised gain stood at INR 16.59bn. Unrealised gain on equity portfolio stood at INR 9.65bn while unrealised gain on other-than-equity portfolio stood at INR 6.94bn.
- Advance premium as on Dec'25, stood at INR 41.26bn vs. INR 39.13bn as on Sep'25.
- Solvency ratio stood at 2.69x, as of Dec'25, from 2.73x in Sep'25.
- Investment assets, during Q3FY26, rose to INR 583bn, as of Dec'25, from INR 515.97bn YoY. Investment leverage (net of borrowings) was 3.6x as of Dec'25, vs. 3.76x as of Dec'24. Investment income stood at INR 12.35bn in Q3FY26 vs. INR 11.14bn YoY. Capital gains stood at INR 3.17mn in Q3FY26 vs. INR 2.76bn YoY.
- PAT declined by 9.1% YoY to INR 6.59bn in Q3FY26, as against INR 7.2bn in Q3FY25. On 9MFY26 basis, PAT growth was 11.3% YoY.
- ROAE was 16.5% in Q3FY26, as against 21.5% in Q3FY25.

Exhibit 1: Q3FY26 result review

Profit & Loss Statement (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Gross Direct Premium Income (GDPI)	73,470	62,140	65,964	18.2	11.4
Add: Reinsurance Accepted	860	2,605	4,625	(67.0)	(81.4)
Gross Written Premium (GWP)	74,330	64,745	70,589	14.8	5.3
Less: Reinsurance ceded	14,695	13,904	17,458	5.7	(15.8)
Net Written Premium (NWP)	59,635	50,841	53,130	17.3	12.2
Less: Adjustment for unexpired risk reserve	-2,782	-389	3,386		
Net Earned Premium (NEP)	56,853	50,452	56,517	12.7	0.6
Incurred Claims (Net)	39,042	33,222	40,744	17.5	(4.2)
Commission expense	13,431	11,624	10,128	15.5	32.6
Operating expenses related to Insurance	7,918	7,128	7,429	11.1	6.6
Underwriting profit/losses	-3,538	-1,523	-1,784		
Total Investment Income (Policyholder)	9,249	8,377	9,310	10.4	(0.7)
Operating Profit/Loss	5,711	6,854	7,527	(16.7)	(24.1)
Total Investment Income (Shareholder)	3,105	2,762	3,197	12.4	(2.9)
Other expenses (including provisions)	118	14	-49		
PBT	8,697	9,601	10,773	(9.4)	(19.3)
Tax	2,110	2,357	2,577	(10.5)	(18.1)
PAT	6,588	7,244	8,195	(9.1)	(19.6)
EPS (INR)	13.2	14.6	16.5	(9.6)	(19.7)

Source: I-Sec research, Company data

Exhibit 2: Q3FY26 balance sheet

Balance Sheet (INR mn)	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Share Capital	4,980	4,952	4,975	0.6	0.1
Reserves & Surplus	1,57,382	1,32,289	1,52,633	19.0	3.1
Shareholders Funds	1,62,363	1,37,241	1,57,607	18.3	3.0
Share Application Money	18	4	19		
Fair Value Change Account	9,647	7,539	8,437		
Borrowings	-	-	-		
Total Sources of Funds	1,72,027	1,44,784	1,66,063	18.8	3.6
Investments	5,82,955	5,15,972	5,61,998	13.0	3.7
Fixed Assets	8,168	7,800	8,432	4.7	(3.1)
Deferred tax Assets	2,898	4,875	2,541	(40.6)	14.1
Current Assets (Incl Cash)	1,64,458	1,51,826	1,66,691	8.3	(1.3)
Claims Outstanding including IBNR & IBNER	4,69,082	3,23,692	4,60,160	44.9	1.9
Provision for unexpired risk reserve	1,17,370	1,08,142	1,13,439	8.5	3.5
Net Current Assets	-4,21,994	-3,83,863	-4,06,907	9.9	3.7
Total Application of Funds	1,72,027	1,44,784	1,66,063	18.8	3.6

Source: I-Sec research, Company data

Exhibit 3: Key ratios for Q3FY26

Key Ratios	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Loss ratio (%)	68.7	65.8	72.1	282 bps	-342 bps
Expense Ratio (%)	13.3	14.0	14.0	-74 bps	-70 bps
Combined Ratio (%)	104.5	102.7	105.1	174 bps	-66 bps
Loss Ratio segment wise (%)					
Fire	37.8	40.2	54.2	-240 bps	-1640 bps
Marine	92.7	94.1	102.1	-140 bps	-940 bps
Motor OD	70.2	62.0	70.1	820 bps	10 bps
Motor TP	61.0	51.3	60.6	970 bps	40 bps
Health	74.7	81.3	77.3	-660 bps	-260 bps
PA	0.0	0.0	0.0	0 bps	0 bps
Crop	87.4	68.1	114.3	1930 bps	-2690 bps
Engineering	34.7	38.9	64.3	-420 bps	-2960 bps
Other	62.8	54.7	60.9	810 bps	190 bps
Total	68.7	65.8	72.1	290 bps	-340 bps
BVPS	326.0	277.1	316.8	17.6	2.9
RoE (%)	16.5	21.5	21.4	-506 bps	-497 bps

Source: I-Sec research, Company data

Exhibit 4: GDPI trend in Q3FY26

INR mn	Q3FY26	Q3FY25	Q2FY26	YoY Growth (%)	QoQ Growth (%)
Fire	8,382	6,016	6,800	39.3	23.3
Marine	2,103	423	1,205	396.9	74.5
Motor	35,209	32,880	26,181	7.1	34.5
-Motor-OD	17,955	16,751	13,420	7.2	33.8
-Motor-TP	17,254	16,129	12,761	7.0	35.2
Health & PA	19,599	14,517	18,128	35.0	8.1
Crop	-2,595	1,468	7,166	(276.8)	(136.2)
Others	7,712	6,835	6,482	12.8	19.0
Others	5,117	8,303	13,648	(38.4)	(62.5)
Total GDPI	70,410	62,140	65,962	13.3	6.7

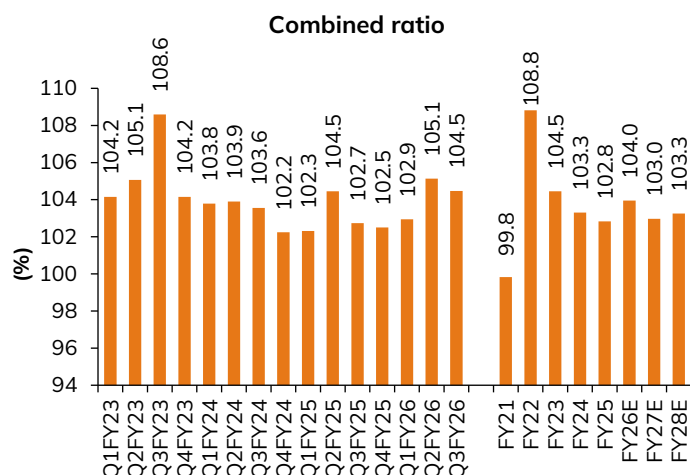
Source: I-Sec research, Company data

Exhibit 5: Combined ratio has accounting-related escalations

ICICIGI-Combined ratio (%)	Q3FY25	9MFY25	Q3FY26	9MFY26
with 1/n	102.7	102.9	104.5	104.2
Without 1/n	102.3	102.8	103.1	103.1
with 1/n (ex-labour code)	102.7	102.9	103.5	103.9
Without 1/n (ex-labour code)	102.3	102.8	102.2	102.8
with 1/n (ex-CAT)	102.7	102.3	104.3	103.7
Without 1/n (ex-CAT)	102.3	102.2	103.0	102.6
with 1/n (ex-CAT & ex-labour code)*	102.7	102.3	103.4	103.4

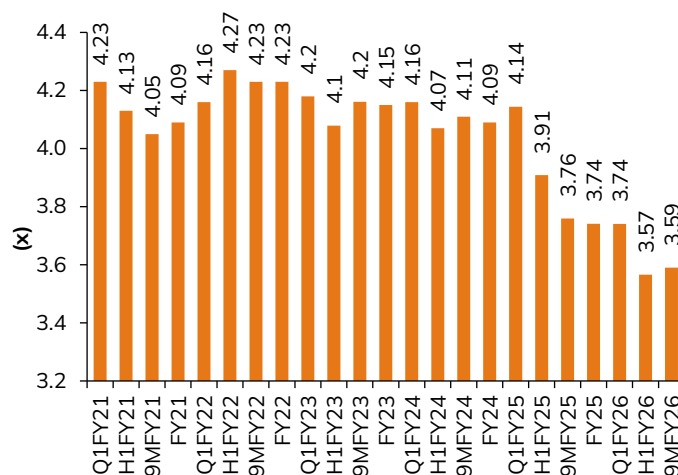
Source: I-Sec research, Company data, *calculated

Exhibit 6: Combined ratio increased in Q3FY26



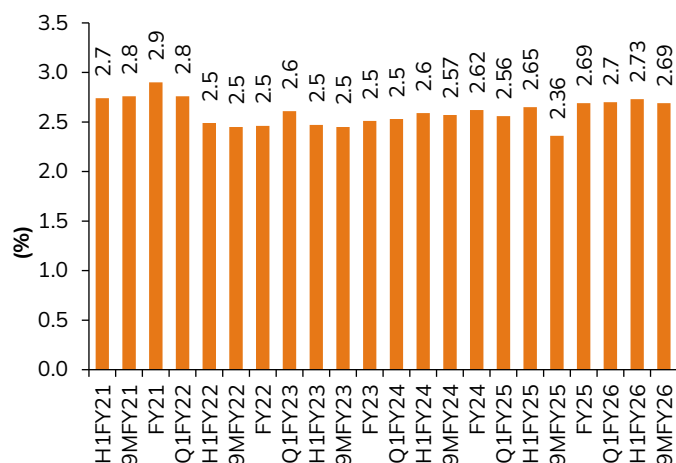
Source: I-Sec research, Company data

Exhibit 7: Investment leverage to follow growth / profitability cycle



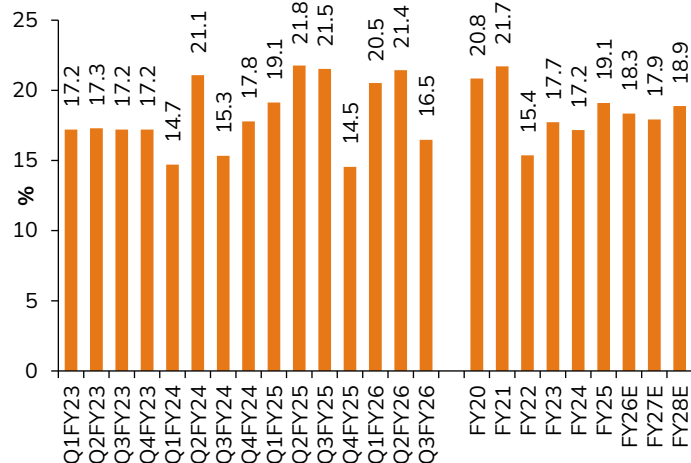
Source: I-Sec research, Company data

Exhibit 8: Solvency ratio stood at 2.69x



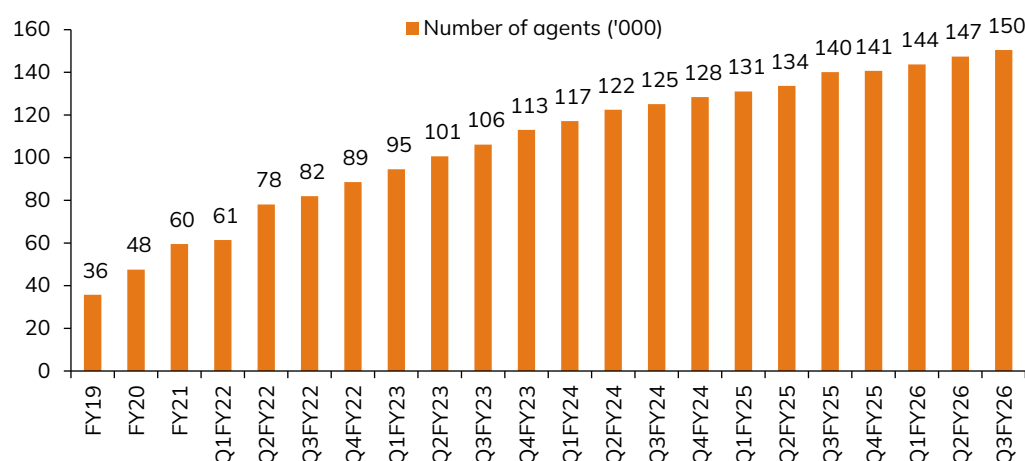
Source: I-Sec research, Company data,

Exhibit 9: RoE likely to remain above ~19% in FY26/27E



Source: I-Sec research, Company data

Exhibit 10: Growing individual agent base



Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.6	51.5	51.4
Institutional investors	41.7	41.5	39.9
MFs and others	15.9	14.9	14.2
FIs/Banks	1.0	1.3	0.9
Insurance	0.6	0.6	0.7
FIIIs	24.2	24.7	24.0
Others	6.7	7.0	8.7

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Gross Direct Premium Income (GDPI)	2,68,340	2,84,616	3,28,190	3,71,511
Add: Reinsurance Accepted	14,237	15,422	17,109	19,444
Gross Written Premium (GWP)	2,82,577	3,00,038	3,45,299	3,90,956
Less: Reinsurance ceded	74,967	77,160	92,477	1,05,080
Net Written Premium (NWP)	2,07,611	2,22,878	2,52,823	2,85,876
Less: Adjustment for unexpired risk reserve	9,609	12,823	11,969	13,106
Net Earned Premium (NEP)	1,98,002	2,10,055	2,40,854	2,72,770
Incurred Claims (Net)	1,39,868	1,50,018	1,71,494	1,97,294
Commission expense	38,380	41,067	39,239	42,881
Operating expenses related to Insurance	28,448	31,447	41,074	45,521
Underwriting profit/losses	(8,695)	(12,477)	(10,954)	(12,926)
Total Investment Income (Policyholder)	32,448	38,837	42,595	52,067
Operating Profit/Loss	23,753	26,359	31,641	39,141
Total Investment Income (Shareholder)	9,558	11,440	12,547	15,337
Other expenses (including provisions)	98	125	1,200	1,600
PBT	33,213	37,674	42,988	52,878
Tax	8,130	9,234	10,820	13,310
PAT	25,083	28,440	32,168	39,569

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share Capital	4,957	4,980	4,980	4,980
Reserves & Surplus	1,38,074	1,62,084	1,86,853	2,22,438
Shareholders' Funds	1,43,031	1,67,064	1,91,834	2,27,418
Share Application Money	3	-	-	-
Fair Value Change Account	6,807	10,348	12,157	14,580
Borrowings	-	-	-	-
Total Sources of Funds	1,49,841	1,77,412	2,03,991	2,41,998
Investments	5,35,078	6,25,788	7,35,219	8,82,899
Fixed Assets	8,020	8,413	9,469	10,658
Deferred tax Assets	1,691	2,955	3,199	3,463
Current Assets (Inc. Cash)	1,45,414	1,71,075	2,00,318	2,34,569
Claims Outstanding including IBNR & IBNER	3,24,845	3,90,705	4,50,442	5,67,094
Provision for unexpired risk reserve	1,09,797	1,22,357	1,34,326	1,47,432
Other liabilities	1,05,720	1,17,758	1,59,447	1,75,064
Total Application of funds	1,49,841	1,77,412	2,03,991	2,41,998

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Growth ratios (%)				
GDPI Growth	8.3	6.1	15.3	13.2
GWP Growth	10.4	6.2	15.1	13.2
NWP Growth	14.3	7.4	13.4	13.1
NEP Growth	17.4	6.1	14.7	13.3
Shareholders' funds growth	19.6	16.8	14.8	18.5
Investment growth	9.4	17.0	17.5	20.1
PBT growth	30.0	13.4	14.1	23.0
PAT growth	30.7	13.4	13.1	23.0
Profitability Ratios				
Loss ratio (%)	70.6	71.4	71.2	72.3
Operational expenses ratio (%)	13.7	14.1	16.2	15.9
Commission Ratio (%)	18.5	18.4	15.5	15.0
Combined Ratio (%)	102.8	104.0	103.0	103.3
Analytical Ratios				
Net Retention Ratio (%)	73.5	74.3	73.2	73.1
GDPI to Net Worth ratio (x)	1.9	1.7	1.7	1.6
Operating profit ratio (%)	9.5	9.3	9.8	9.9
Capital Structure				
Investment Leverage (net of borrowings)	3.7	3.7	3.8	3.9
Return ratios				
RoAE (%)	19.1	18.3	17.9	18.9
RoAE (%) - including fair value change	15.7	19.5	17.8	18.8
Payout Ratio (%)	24.7	21.6	23.0	10.1
Return on avg Investments (%)	8.2	8.7	8.1	8.3
Valuation Ratios				
Basic EPS	50.6	57.1	64.6	79.4
Diluted EPS	50.6	57.1	64.6	79.4
Price to Earnings	37.3	33.0	29.2	23.7
Book Value/share (Rs)	288.5	335.4	385.2	456.6
Price to Book	6.5	5.6	4.9	4.1
DPS	12.5	12.4	14.9	8.0
Dividend yield (%)	0.7	0.7	0.8	0.4

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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