

ICICIGI's 2Q performance was steady despite a challenging business environment, with claims ratio at 72.7% (+0.7ppt yoy; Emkay estimate: 73.3%). Combined Ratio (CoR) was elevated at 107% vs our estimate of 105.1%, largely driven by higher expense ratio owing to the shift in business mix toward retail. PAT at Rs9.46bn grew ~16% yoy, higher than our estimate of Rs8.08bn, driven by strong investment income supported by the stake sale in NSE IPO. Motor OD Claims ratio increased yoy, led by the impact of floods across multiple states. Management stated the company has calibrated its operations to factor in the impact of the SC judgement related to the Motor TP segment and has integrated it into the regular course of the business. Going forward, Management expects a healthy business environment in the commercial lines segment and momentum to continue in the Motor segment. Amid the proposed distribution reforms, Management expects ICICIGI benefit given its disciplined approach toward acquisition and controlled costs (EoM below ~30%). We tweak our estimates to factor in the 2Q developments and raise Sep-27E TP by >5% to Rs2,000 from Rs1,900, while maintaining ADD.

Claims cost under control; higher expense ratio drives elevated CoR

During 2Q, GWP at Rs77bn grew ~9% yoy, coming in higher than our estimated Rs69.8bn. Net Retention ratio at 80.7% increased by 5.4ppts yoy led by higher share of retail business. NEP at Rs66.5bn grew ~18% yoy, beating our estimate of Rs58.6bn. Claims ratio at 72.7% increased by 70bps yoy and was better than our estimated 73.3%. Expense ratio (including commission) increased by 130bps yoy to 34.3%, owing to higher contribution from the retail business; this was higher than our estimate of 31.6%. As a result, CoR increased to 107% (+190bps yoy), standing higher than our estimate of 104.9%. Overall, despite the elevated combined ratio, higher investment income resulted in PAT of Rs9.46bn (+16% yoy), beating our estimate of Rs8.08bn.

Commercial lines to see gradual improvement; continued momentum in Motor

The company saw improvement in claims ratios in the commercial lines segment from 1QFY27 to 2QFY27. Given the industry seeing large loss events in 1H in commercial lines, the environment in 2H is expected to improve on the back of a disciplined approach. Further, Management stated that on-ground momentum in the sale of new vehicles remains encouraging and is expected to continue over 4Q; however, growth is expected to moderate owing to a high base. In light of the proposed distribution reforms, Management believes ICICIGI stands to benefit on the back of its disciplined acquisition approach, led by its controlled EoM ratio that remains within current regulatory limits. With the regulator proposing a lower EoM cap, Management expects the competitive intensity in the market to improve, thus benefitting ICICIGI.

We maintain ADD and increase Sep-27E TP by >5% to Rs2,000

To bake in the 2Q developments, we tweak our estimates; this results in a ~2% increase in FY27E PAT, while FY28E/29E PAT remains largely unchanged. We maintain ADD on ICICIGI and increase Sep-27E TP to Rs2,000 from Rs1,900, implying FY28E PER of ~31x.

Target Price – 12M	Sep-27
Change in TP (%)	5.3
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	16.8

Stock Data	ICICIGI IN
52-week High (Rs)	2,065
52-week Low (Rs)	1,423
Shares outstanding (mn)	499.7
Market-cap (Rs bn)	856
Market-cap (USD mn)	8,995
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	2,132.7
ADTV-3M (USD mn)	22.4
Free float (%)	48.2
Nifty-50	22,622.7
INR/USD	95.2

Shareholding, Jun-26

Promoters (%)	51.2
FPIs/MFs (%)	21.5/20.8

Price Performance

(%)	1M	3M	12M
Absolute	17.3	(4.2)	(7.6)
Rel. to Nifty	21.4	1.9	2.7

1-Year share price trend (Rs)



ICICI Lombard: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross written premium	282,577	306,181	328,182	371,985	425,133
Net earned premium	198,002	222,636	248,738	279,208	318,583
Adj. PAT	25,083	27,719	26,850	31,984	37,581
Adj. EPS (Rs)	50.7	55.7	53.9	64.2	75.4
BVPS (INR)	288.5	338.0	375.8	420.0	465.4
Adj. EPS growth (%)	30.0	9.9	(3.4)	19.1	17.5
BVPS growth (%)	18.9	17.1	11.2	11.8	10.8
NEP growth (%)	17.4	12.4	11.7	12.2	14.1
Combined ratio (%)	102.8	103.4	104.4	102.6	101.3
RoE (%)	19.1	17.8	15.1	16.1	17.0
P/Float (x)	1.6	1.5	1.3	1.2	1.1
P/E (x)	33.8	30.7	31.8	26.7	22.7
P/B (x)	5.9	5.1	4.6	4.1	3.7

Source: Company, Emkay Research

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Exhibit 1: ICICIGI – 2QFY27 financial summary

Income Statement (Rs mn)	2QFY27	2QFY26	% yoy	2QFY27E	% Var	1QFY27	% qoq
Gross written premium	77,021	70,587	9.1	69,799	10.3	88,603	-13.1
Net written premium	62,137	53,130	17.0	55,840	11.3	66,037	-5.9
Net Earned premium	66,519	56,517	17.7	58,638	13.4	59,500	11.8
Total expense	69,703	58,300	19.6	60,627	15.0	65,799	5.9
Underwriting result	-3,184	-1,784	78.5	-1,989	60.1	-6,299	-49.5
Investment & other income- PH account	11,919	9,310	28.0	10,264	16.1	8,637	38.0
Operating profit	8,735	7,527	16.1	8,275	5.6	2,338	273.6
Profit before tax	12,474	10,773	15.8	10,733	16.2	5,357	132.9
Profit after Tax	9,464	8,195	15.5	8,078	17.2	4,032	134.7
Key ratios (%)	2QFY27	2QFY26	yoy (ppt)	2QFY27E	Var (ppt)	1QFY27	qoq (ppt)
Claims ratio	72.7	72.1	0.7ppt	73.3	-0.6ppt	76.4	-3.6ppt
Commission ratio	20.4	19.1	1.4ppt	19.0	1.4ppt	18.9	1.5ppt
Opex ratio	13.9	14.0	-0.1ppt	12.6	1.3ppt	11.9	2.0ppt
Combined ratio	107.0	105.1	1.9ppt	104.9	2.1ppt	107.2	-0.2ppt
ROE	21.7	21.4	0.2ppt	18.6	3.1ppt	9.5	12.1ppt
Retention ratio	80.7	75.3	5.4ppt	80.0	0.7ppt	74.5	6.1ppt
Solvency ratio	275.0	273.0	2.0ppt			271.0	4.0ppt
Investment leverage (x)	3.58	3.56	0.0ppt			3.57	0.0ppt
Claims Ratio (%)	2QFY27	2QFY26	yoy (ppt)			1QFY27	
Motor- OD	72.2	70.1	2.1			67.6	
Motor - TP	51.3	60.6	-9.3			70.6	
Health	85.3	77.3	8.0			83.5	
Crop	-	114.3	-			-	
Fire	67.5	54.3	13.2			118.3	
Marine	75.9	102.1	-26.2			81.5	
Engineering	42.3	64.3	-22.0			86.6	
Other	60.8	60.9	-0.1			66.1	
Total	72.7	72.1	0.6			76.4	

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	328,182	328,182	0.0	373,434	371,985	-0.4	423,368	425,133	0.4
U/W result	-15,685	-15,348	-2.1	-12,844	-12,632	-1.6	-10,372	-10,432	0.6
Op profit	24,320	24,855	2.2	30,142	30,238	0.3	36,592	36,586	0.0
PAT	26,253	26,850	2.3	31,842	31,984	0.4	37,573	37,581	0.0
COR (%)	104.4	104.4	0.0ppt	102.6	102.6	0.0ppt	101.2	101.3	0.1ppt
ROE (%)	14.8	15.1	0.3ppt	16.1	16.1	0.0ppt	17.1	17.0	-0.1ppt

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 3: ICICIGI – Economic value-added method valuation

Parameter	Value
Cost of Equity	12.0%
FY25-FY30E Earnings CAGR	13%
FY30E-FY40E Earnings CAGR	17%
Terminal growth	7.0%
FY27E Net worth (Rs mn)	187,333
FY28-40E discounted residual earnings (Rs mn)	233,168
Terminal Value (Rs mn)	501,384
FY27E Fair value gains - post tax (Rs mn)	7,875
Fair Value (Rs mn)	935,461
No of Shares (mn)	496
Mar-27E Fair value per share (Rs)	1,887
Sep-27E Target price (Rs)	2,000

Source: Company, Emkay Research

Exhibit 4: ICICIGI – Implied valuation multiples

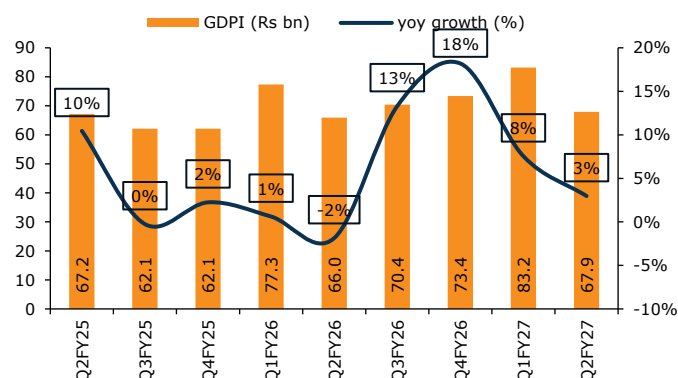
Valuation multiple at current price	Rs1,713
FY28E PER	26.7x
FY28E PBV	4.0x
FY28E ROE	16.1%
Valuation multiple at target price	Rs2,000
FY28E PER	31.2x
FY28E PBV	4.7x
FY28E ROE	16.1%

Source: Company, Emkay Research

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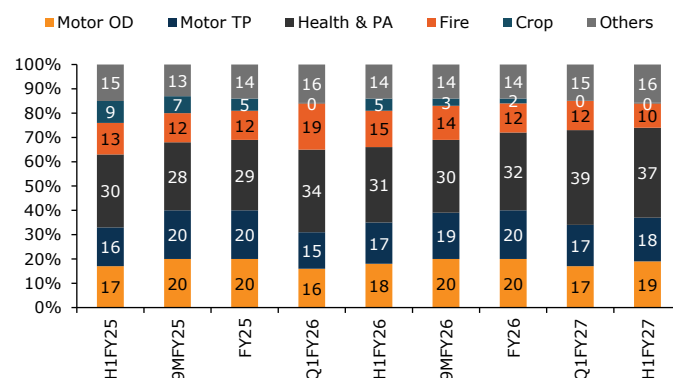
Story in charts

Exhibit 5: ICICIGI reports GDP growth of ~3% during 2QFY27



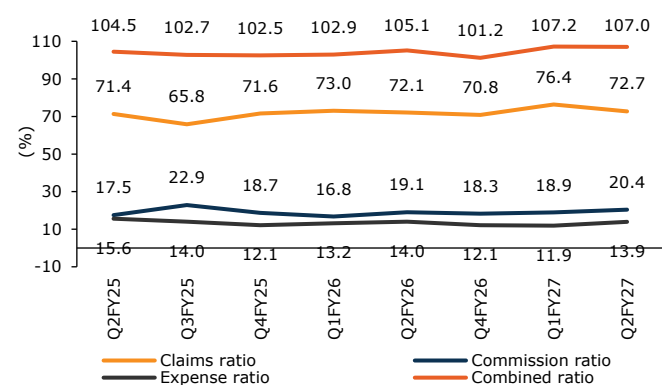
Source: Company, Emkay Research

Exhibit 6: Health and PA continue to dominate the product mix



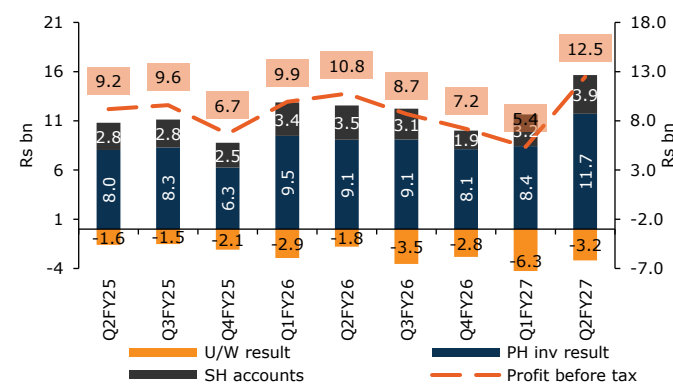
Source: Company, Emkay Research

Exhibit 7: Combined ratio elevates to 107% during 2QFY27



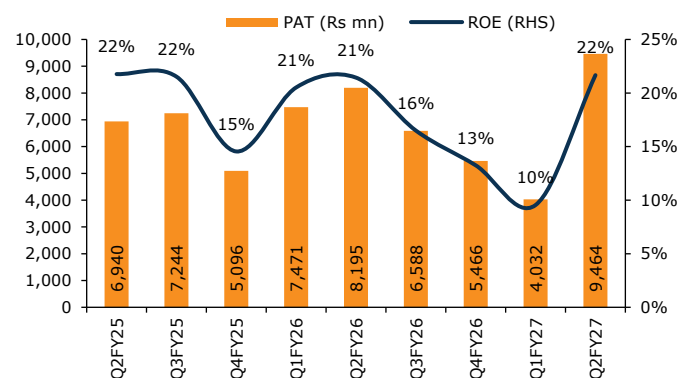
Source: Company, Emkay Research

Exhibit 8: ICICIGI reports PBT of Rs12.5bn during 2QFY27



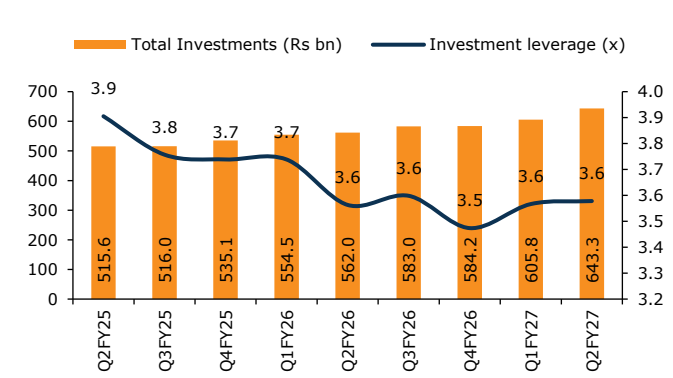
Source: Company, Emkay Research

Exhibit 9: ICICIGI reported PAT of Rs9.46bn during 2QFY27



Source: Company, Emkay Research

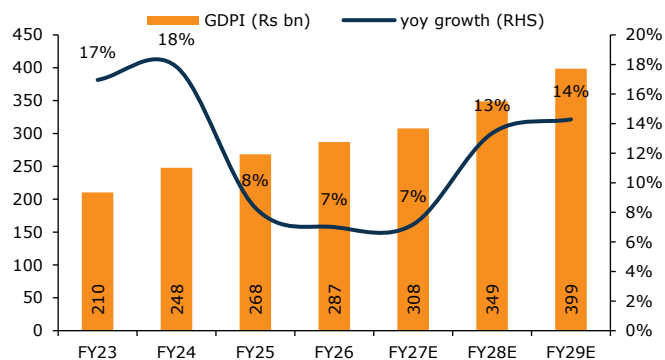
Exhibit 10: Investment leverage largely unchanged at 3.6x



Source: Company, Emkay Research

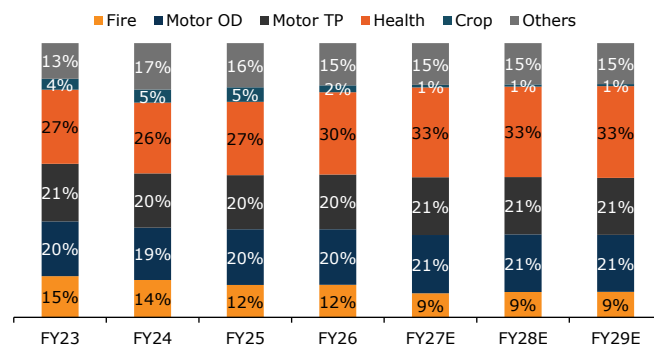
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Exhibit 11: We expect ICICIGI to report ~7% GDP growth during FY27E



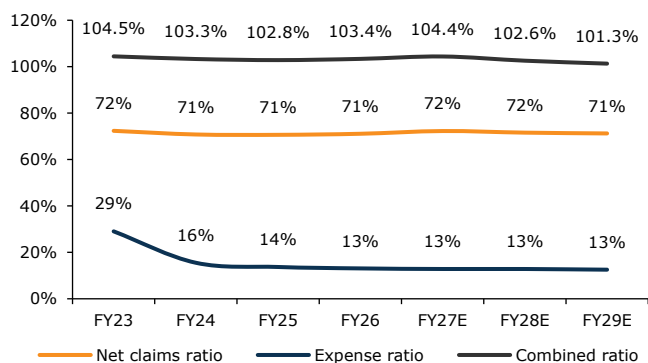
Source: Company, Emkay Research

Exhibit 12: Health segment to remain primary contributor to product mix



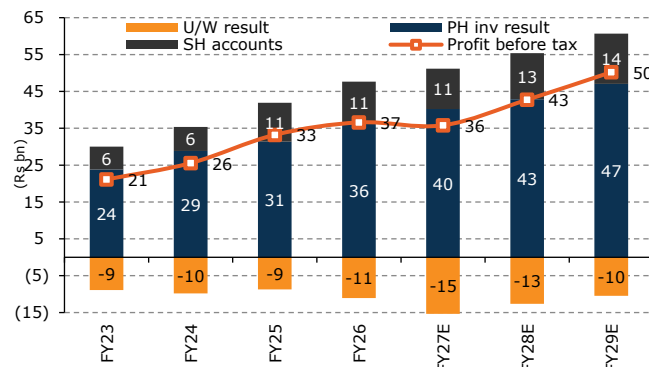
Source: Company, Emkay Research

Exhibit 13: We expect gradual improvement in COR over FY27-29E



Source: Company, Emkay Research

Exhibit 14: We expect ICICIGI to deliver PBT of Rs50bn by FY29E



Source: Company, Emkay Research

Earnings Conference Call Highlights

- Management termed the IRDAI's consultation paper on distribution a landmark reform aimed at transparency and distribution efficiency, in line with the 'Insurance for All' vision. The recalibration of distribution is expected from FY28, and Management believes it will be positive for the industry over time, as volumes typically pick up whenever costs moderate.
- ICICIGI has consistently operated within the ~30% EoM limit and views the proposed reduction to ~25% as a positive step. As several peers currently operate above ~30% and will need to realign, Management believes ICICIGI is favorably positioned and sees the EoM rationalization as an opportunity.
- Management said it is too early to conclude on a potential cut in Motor TP rates. Lower commissions would be beneficial, but the SC judgement's impact on claims makes it difficult to take a call until the final distribution guidelines are issued.
- Industry underwriting remains under pressure, with 1Q CoR at ~116% and Motor CoR deteriorating to ~131% on higher claims and commission ratios. ICICIGI's CoR advantage over the industry in Motor widened further.
- Following the SC judgement in the Shishupal case, ICICIGI made a proactive reserving provision of Rs1.65bn in 1Q and integrated the calibration into day-to-day operations in 2Q. Management indicated no further reserving is required and developments will be treated as BAU. The loss ratio range has not been revised, though Management remains watchful of the judgement.
- Management's comfortable loss ratio range for the overall Motor portfolio is 65-67%, and 1H claims ratio remained well within the band, though loss ratios remain a function of business mix.
- Management said on-ground trends in the Motor business are highly encouraging, supported by healthy new vehicle sales volumes. While growth will see a base effect from 3Q, underlying momentum remains positive.
- Motor OD loss ratios rose in 2Q on flood-related CAT losses of ~Rs1.18bn across states compared with no flood impact for the industry in 1Q, alongside a higher share of private cars. Excluding CAT losses, Motor OD loss ratios improved sequentially.
- ICICIGI aims to keep the CV share of its Motor mix within the 20-25% band, based on ROE considerations. The rising 2W contribution is expected to yield benefits over time.
- EV share in the Motor book has risen, from a low single digit to a high single digit, although loss ratios in the EV segment have increased.
- Management attributed claims ratio improvement to three drivers: business mix, distribution efficiency, and on-ground claims servicing and control. A rising share of Motor OD claims is now serviced through the PPN.
- Retail health loss ratio improved to 64.6% in 2Q from 65.4% yoy. Group Health loss ratio rose to 97.9% from 93.7% yoy, but improved sequentially from ~100% in 1Q. Management guided to underwriting group health at ~95% and retail health at 65-70%.
- Commercial lines loss ratios improved substantially in 2Q, after 1Q was impacted by nat-cat events. Management remains optimistic about 2H, as the large losses across the industry in 1H should support a firmer pricing environment.
- The company has launched 25 products across lines of business, of which 5 are industry-first and 7 industry-leading. These include VIBE, a health offering for Gen Z distributed digitally via the IL TakeCare app. Scaling digital sourcing remains a priority.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

ICICI Lombard: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	268,334	287,125	307,756	348,833	398,673
Gross written premium	282,577	306,181	328,182	371,985	425,133
Net written premium	207,611	233,745	262,458	296,751	339,328
Net earned premium	198,002	222,636	248,738	279,208	318,583
Net incurred claims	139,868	158,285	179,765	199,848	226,933
Net commission	38,380	44,842	50,635	53,905	59,546
Operating expense	28,448	30,586	33,686	38,088	42,535
Total expense	206,697	233,712	264,087	291,840	329,015
Underwriting profit	(8,695)	(11,076)	(15,348)	(12,632)	(10,432)
Investment income	31,559	35,474	39,204	41,870	46,018
Other income	(195)	840	1,000	1,000	1,000
Operating profit	22,669	25,237	24,855	30,238	36,586
Shareholder results	10,544	11,352	10,945	12,505	13,637
PBT	33,213	36,589	35,800	42,742	50,222
Tax expense	8,130	8,870	8,950	10,758	12,641
Reported PAT	25,083	27,719	26,850	31,984	37,581
PAT growth (%)	30.7	10.5	(3.1)	19.1	17.5
Adjusted PAT	25,083	27,719	26,850	31,984	37,581
Diluted EPS (Rs)	50.3	55.2	53.4	63.6	74.7
Diluted EPS growth (%)	29.6	9.9	(3.4)	19.1	17.5
DPS (Rs)	11.5	13.5	16.0	20.0	30.0
Dividend payout (%)	22.7	24.2	29.7	31.2	39.8
Effective tax rate (%)	24	24	25	25	25
Shares outstanding (mn)	495.7	498.5	498.5	498.5	498.5

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating metrics (%)					
Retention ratio	73.5	76.3	80.0	79.8	79.8
Incurred claims ratio	70.6	71.1	72.3	71.6	71.2
Net commission ratio	18.5	19.2	19.3	18.2	17.5
Opex ratio	13.7	13.1	12.8	12.8	12.5
Combined ratio	102.8	103.4	104.4	102.6	101.3
RSM-to-NWP	23.1	23.1	23.1	23.1	23.1
Solvency ratio	269.0	267.0	262.6	260.8	253.2
Claims ratio (%)					
Motor TP	63.2	63.8	67.9	68.0	68.0
Motor OD	65.2	68.7	66.2	66.0	65.5
Health	84.4	80.1	81.0	79.2	78.5
Fire	46.8	52.6	80.0	70.0	68.0
Crop	89.2	95.2	88.0	90.0	100.0
Others	52.2	57.7	57.3	59.1	59.4
GWP mix (%)					
Motor TP	19.7	20.0	21.0	20.9	20.7
Motor OD	20.3	20.3	21.3	21.0	20.8
Health	26.8	30.0	32.8	32.9	33.4
Fire	11.8	11.9	8.7	9.3	9.3
Crop	5.3	2.5	0.9	0.9	0.8
Others	16.1	15.4	15.2	15.0	14.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,957	4,985	4,985	4,985	4,985
Reserves & Surplus	138,076	163,482	182,348	204,363	226,989
Net worth	143,034	168,467	187,333	209,348	231,974
Fair value gains	6,807	(7,745)	10,500	5,000	6,000
Borrowings	0	0	0	0	0
Total liabilities & equity	149,841	160,723	197,833	214,348	237,974
Policyholder investments	397,823	434,926	492,579	520,494	582,177
Shareholder Investments	137,255	149,287	169,076	178,658	199,831
Other assets	9,711	9,562	9,562	9,562	9,562
Cash & bank balances	876	9,868	9,868	9,868	9,868
Other current assets	144,539	157,467	139,684	196,010	223,492
Claims outstanding	323,598	382,726	397,100	446,382	501,657
Unearned premium	109,797	123,618	138,803	156,939	179,457
Other current liab.	103,797	93,128	96,626	108,617	122,067
Provisions	112,967	124,533	129,210	145,245	163,231
Net current assets	(394,947)	(433,053)	(473,384)	(494,367)	(553,596)
Total assets	149,841	160,723	197,833	214,348	237,974
BVPS (Rs)	288.5	338.0	375.8	420.0	465.4
Investment leverage (x)	3.7	3.5	3.5	3.3	3.4
Net investment yield (%)	8.1	8.5	8.2	8.1	8.2
PH investment yield (%)	8.2	8.5	8.5	8.3	8.3
SH investment yield (%)	7.9	7.4	7.5	7.8	7.8
NWP/Networth (x)	1.5	1.4	1.4	1.4	1.5
Required Solvency [RSM]	48,049	54,097	60,743	68,679	78,533
Available Solvency [ASM]	133,425	158,853	177,728	199,742	222,368

Source: Company, Emkay Research

Valuation & Key Metrics					
Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/B (x)	5.9	5.1	4.6	4.1	3.7
P/E (x)	33.8	30.7	31.8	26.7	22.7
P/Float (x)	1.6	1.5	1.3	1.2	1.1
P/GWP (x)	3.2	3.0	2.8	2.5	2.1
Dividend yield (%)	0.7	0.8	0.9	1.2	1.8
Dupont-RoE split (%)					
NEP/avg assets	38.7	39.8	39.9	41.0	43.0
Net incurred claims	27.3	28.3	28.9	29.4	30.6
Commission + Opex	13.1	13.5	13.5	13.5	13.8
Underwriting profit	(1.7)	(2.0)	(2.5)	(1.9)	(1.4)
PH investment income	6.2	6.3	6.3	6.2	6.2
Operating profit	4.4	4.5	4.0	4.4	4.9
Shareholder results	2.1	2.0	1.8	1.8	1.8
Tax expense	1.6	1.6	1.4	1.6	1.7
RoA	4.9	5.0	4.3	4.7	5.1
Leverage ratio (x)	4.2	4.1	4.2	4.2	4.1
RoE	19.1	17.8	15.1	16.1	17.0
Growth rates (%)					
GDPI	8.3	7.0	7.2	13.3	14.3
Gross written premium	10.4	8.4	7.2	13.3	14.3
Net written premium	14.3	12.6	12.3	13.1	14.3
Net earned premium	17.4	12.4	11.7	12.2	14.1
Claims incurred	17.1	13.2	13.6	11.2	13.6
Operating profit	18.9	11.3	(1.5)	21.7	21.0

Source: Company, Emkay Research

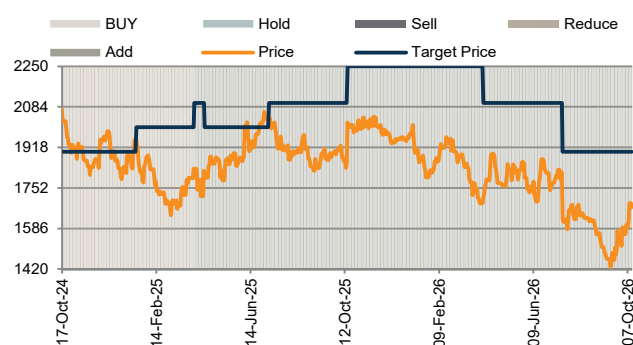
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	1,590	1,900	Add	Avinash Singh
30-Sep-26	1,590	1,900	Add	Avinash Singh
21-Sep-26	1,509	1,900	Add	Avinash Singh
16-Jul-26	1,624	1,900	Add	Avinash Singh
06-Jul-26	1,785	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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