

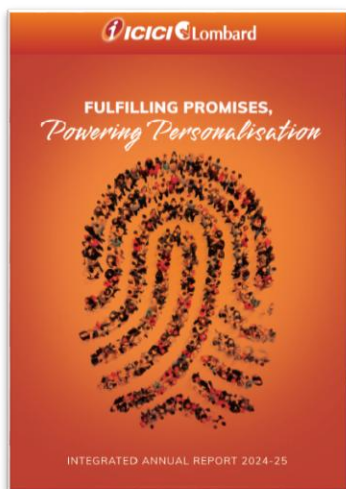
BSE SENSEX
73,919

S&P CNX
23,242

CMP: INR1,778

TP: INR2,240 (+26%)

Buy



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | ICICIGI IN |
| Equity Shares (m) | 498 |
| M.Cap.(INRb)/(USD\$b) | 887.3 / 9.3 |
| 52-Week Range (INR) | 2075 / 1630 |
| 1, 6, 12 Rel. Per (%) | 1/2/-5 |
| 12M Avg Val (INR M) | 1336 |

Financials Snapshot (INR b)

| Y/E March | 2026 | 2027E | 2028E |
|------------------|-------|-------|-------|
| NEP | 222.6 | 248.5 | 277.7 |
| U/W Profit | -11.1 | -9.9 | -9.3 |
| PBT | 36.6 | 43.8 | 52.2 |
| PAT | 27.7 | 33.1 | 39.4 |
| EPS (INR/share) | 56.3 | 67.1 | 79.9 |
| EPS Growth (%) | 10.5 | 19.2 | 19.1 |
| BVPS (INR/share) | 341.9 | 392.6 | 456.1 |

Ratios (%)

| | | | |
|------------|-------|-------|-------|
| Claims | 71.1 | 70.6 | 70.2 |
| Commission | 19.2 | 19.1 | 18.9 |
| Expense | 13.1 | 12.7 | 12.7 |
| Combined | 103.4 | 102.3 | 101.7 |
| RoE | 17.8 | 18.3 | 18.8 |

Valuations

| | | | |
|----------|------|------|------|
| P/E (x) | 31.6 | 26.5 | 22.2 |
| 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

Building tech moat for scale

- ICICI Lombard (ICICIGI) is undergoing an important transition after a 25-year journey of redefining India's insurance sector. Over the last 25 years, the insurer has served 500m customers while building digital infrastructure, strengthening distribution capabilities and enhancing customer engagement. FY26 reflects a shift toward monetizing these investments through enterprise-wide execution.
- The company's outperformance in **retail health** (+51% YoY vs. +20% YoY for industry) has been a function of (1) strengthening distribution – 25,000 agents added in FY26; (2) continued innovation – 'Elevate' enhanced with new features/persona-based products launched; (3) tech enhancement – deployment of recommendation engine to select appropriate sum insured; and (4) customer engagement – scaling up IL Sahayak to 60 cities and 3,000 hospitals for on-ground assistance and superior customer experience.
- **Motor segment** remains a cornerstone of the franchise, protecting 250m+ drivers since inception. FY26 witnessed a slow start due to low vehicle sales, which improved after GST rationalization in 2HFY26 (15% YoY growth in 4QFY26 vs. 10% for industry). The key areas driving market share dominance (10.7% in FY26) – (1) granular portfolio segmentation, (2) innovative services like fleet management, IL Smart assist, etc.; and (3) real-time motor claim tracking ensuring customer satisfaction.
- ICICIGI's **distribution engine** has been strengthened further with transition to a multi-line business model from a single-product business model to drive cross-selling, higher customer lifetime value, strong retention and agent productivity. The insurer has additionally invested in capability building initiative (Shiksha Abhiyan), on-ground partner engagement (Unified Branch Meets) and high-impact agency engagement (Bandhan) to empower partners and improve productivity.
- In FY26, ICICIGI introduced a broader vision of intelligent transformation powered by **artificial intelligence (AI)**, building on an existing strong data foundation. AI is increasingly being embedded across underwriting, claims, servicing, customer engagement and operational decision-making across lines of businesses. Apart from enhanced visibility and stronger execution oversight with respect to the organization, tech investments have helped to enhance customer journeys.
- **Valuation:** Backed by a solid 25-year experience along with continued value addition across business lines, ICICIGI appears well positioned to harness the profitable growth opportunities in the under-penetrated general insurance sector. Leadership in Motor insurance, accelerating momentum in Retail Health, expanding distribution capabilities, growing AI integration and a strong balance sheet remain the key growth drivers. We expect ICICIGI's GWP/PAT to expand at a CAGR of 12%/19% over FY26-28 as CoR declines to 101.7% by FY28. **Reiterate a BUY rating on the stock with a TP of INR2,240 (based on 28x FY28E EPS).**

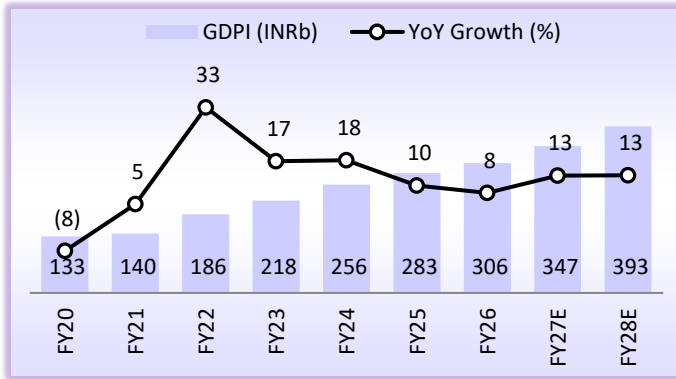
Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

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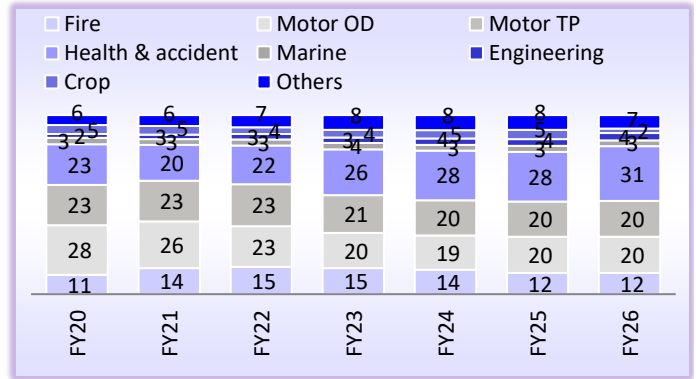
Investors are advised to refer through important disclosures made at the last page of the Research Report.

STORY IN CHARTS

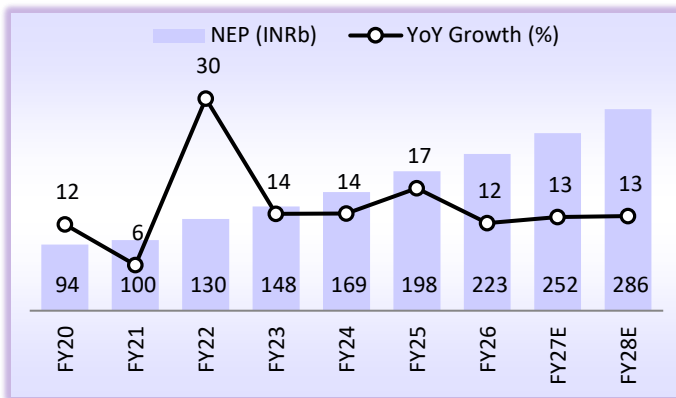
GDPI growth moderates to single digit in FY26



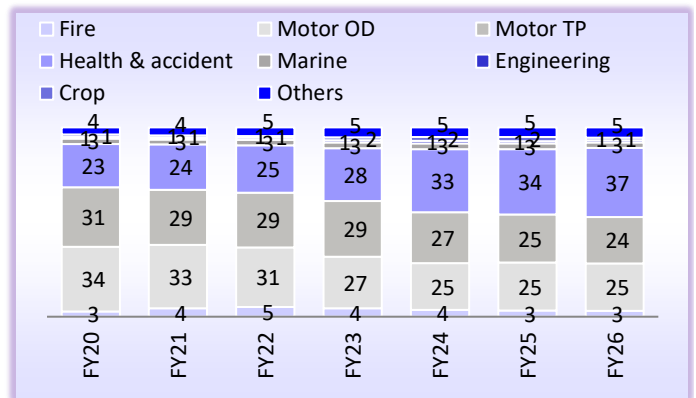
GDPI mix (%) – health contribution rising



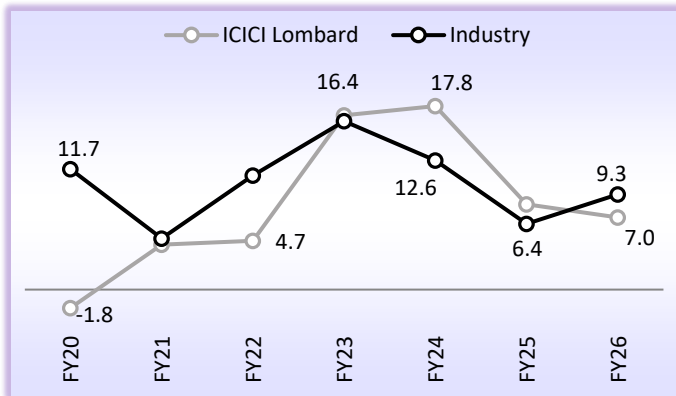
NEP growth remains in double-digits



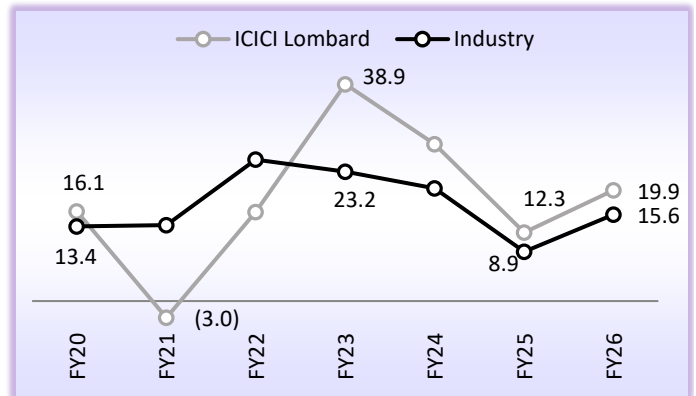
NEP mix (%)



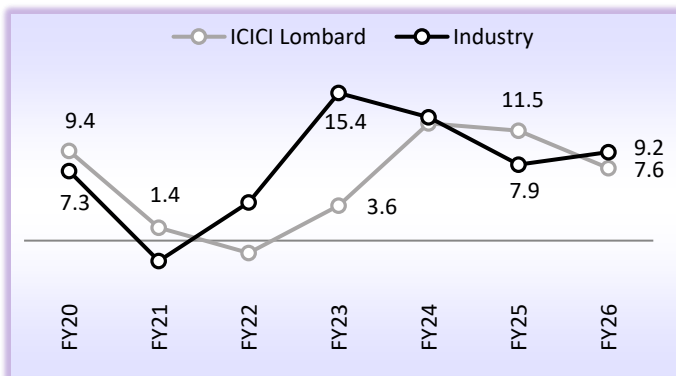
Based on overall GWP, ICIGI underperforms industry growth in FY26 on a YoY basis



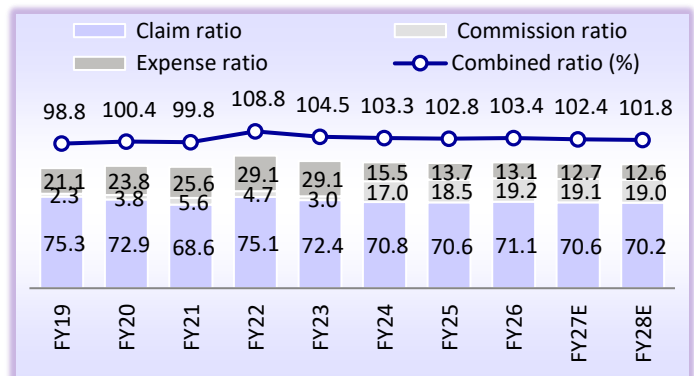
Based on total health GWP, ICIGI's growth remains ahead of industry growth on a YoY basis



Based on total motor GWP, ICIGI's growth was below industry average on a YoY basis



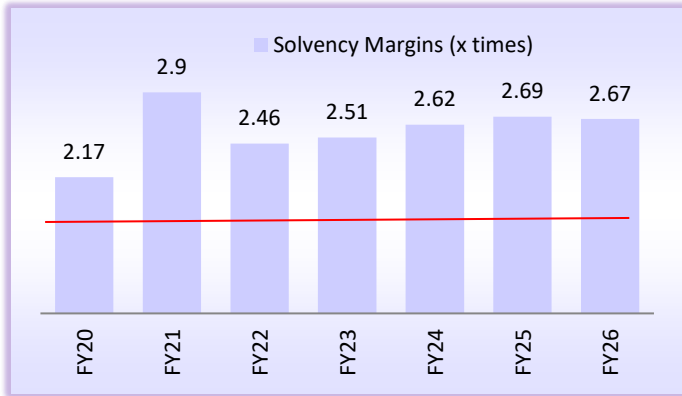
Rise in claim ratio and commission ratio led to rise in combined ratio in FY26; to improve going forward



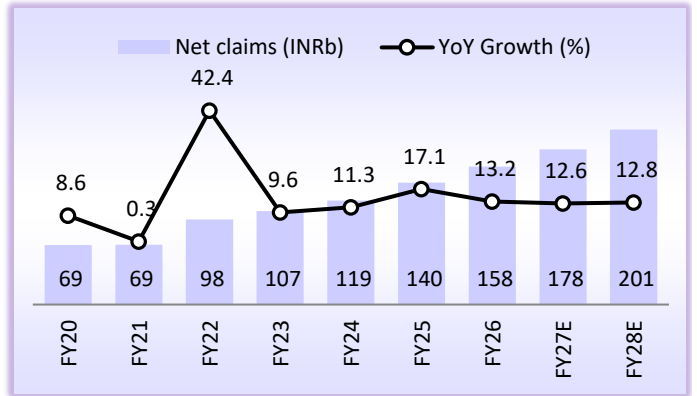
Source: MOFSL, Company

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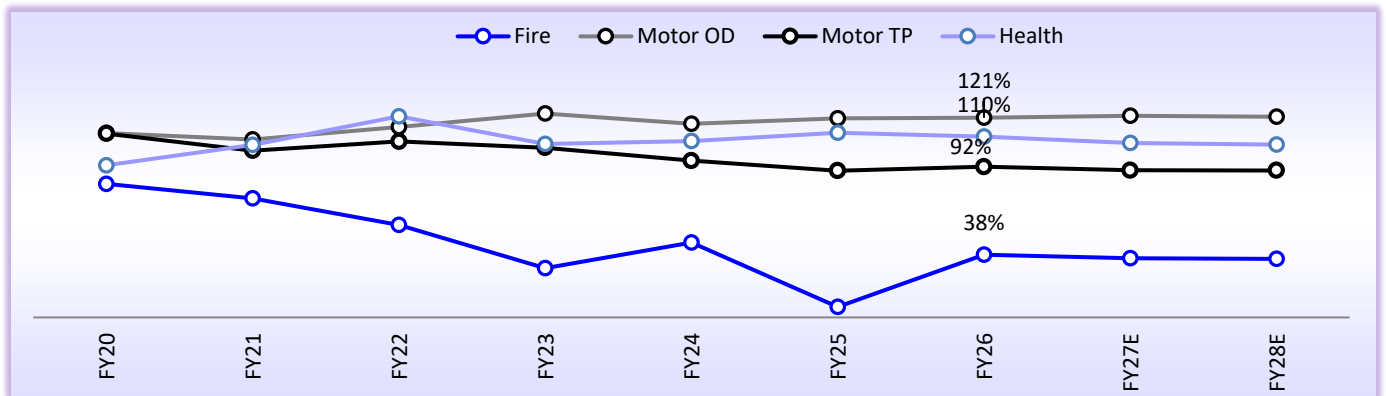
ICICIGI maintains healthy solvency ratio



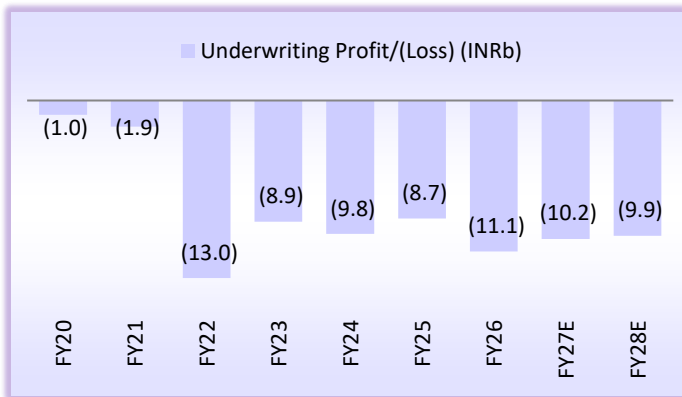
Trend in net claims



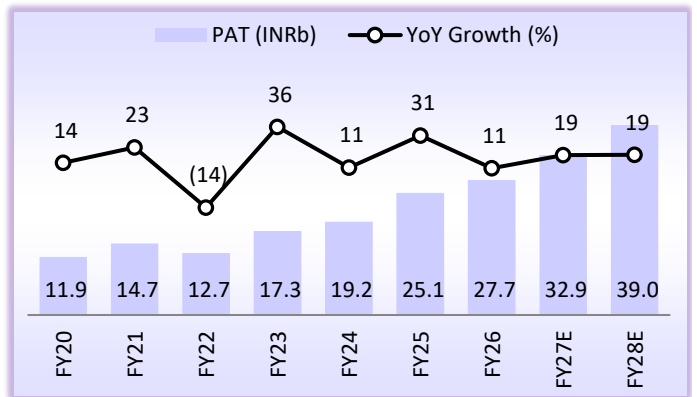
Combined ratio comparison across segments



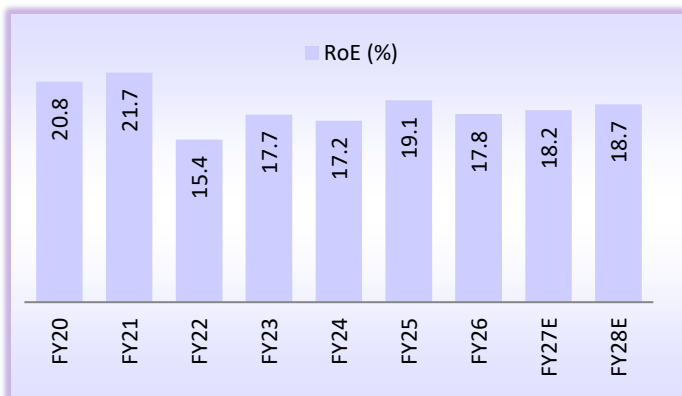
Underwriting loss increased in FY26 and expected to reduce



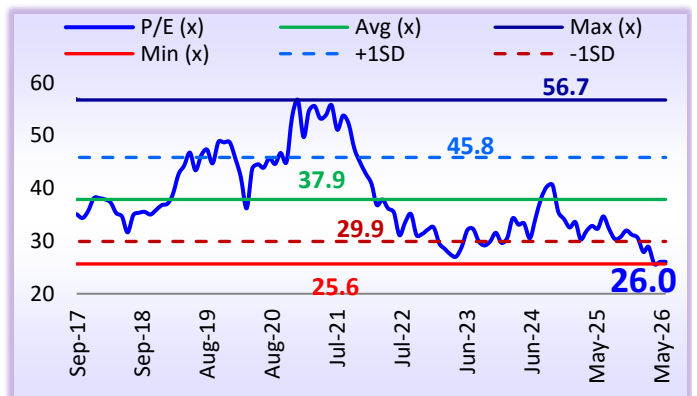
Trend in PAT



Return ratios to maintain high-teen range



One-year forward P/E chart



Source: MOFSL, Company

Source: MOFSL, Company

Key business parameters

| In Nos. | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|--|--------|--------|--------|----------|----------|----------|----------|
| Capex on new offices & branches (INR b) | 4.7 | 4.8 | 4.9 | 5.08 | 6.16 | 6.38 | 6.09 |
| Service call centers | 2 | 2 | 2 | 3 | 3 | 3 | 3 |
| Call center executives | 501 | 1,233 | 679 | 1601 | 685 | 670 | 605 |
| Capex on technology infrastructure (INR b) | 6.9 | 7.3 | 8.2 | 8.81 | 9.45 | 10.09 | 11.61 |
| In-house claims manager – Motor | 756 | 707 | 916 | 950 | 945 | 946 | 973 |
| In-house claims manager – Health | 290 | 284 | 299 | 389 | 395 | 362 | 358 |
| Actuarial team | 22 | 25 | 39 | 42 | 45 | 47 | 51 |
| Top management and leadership | 11 | 10 | 10 | 13 | 12 | 10 | 10 |
| Business group (Retail and Wholesale) | 5,397 | 5,264 | 6,851 | 8,246 | 8,535 | 9,586 | 9,459 |
| Service, Support, and corporate groups | 3,588 | 3,688 | 4,234 | 4,606 | 5,123 | 5,527 | 5,539 |
| Individual agents (including POS) | 47,548 | 59,545 | 88,545 | 1,13,000 | 1,28,411 | 1,40,736 | 1,57,101 |
| Corporate agents | 110 | 126 | 160 | 175 | 217 | 288 | 326 |
| Network hospitals | 6,536 | 9,307 | 6,751 | 7,547 | 10,425 | 10,384 | 11,135 |
| Network garages | 8,800 | 9,700 | 11,247 | 13,134 | 13,000 | 14,169 | 15,200 |
| No. of branches | 273 | 276 | 283 | 305 | 312 | 328 | 341 |
| First call resolution rate | 82% | 81% | 82% | 81% | 84% | 86% | 85.6 |
| New products approved during the year | 18 | 24 | 21 | 16 | 8 | 26 | 3 |
| Policies processed electronically | 97% | 97% | 97% | 97% | 99% | 100% | 100% |
| In-house motor claims | 89% | 87% | 92% | 93% | 95% | 95% | 95% |
| In-house health claims | 94% | 87% | 78% | 77% | 87% | 88% | 90% |
| Net promoter score | 46 | 48 | 52 | 64 | 67 | 68 | 71 |
| No. of complaints/10,000 policies | 1.08 | 1.09 | 1.23 | 1.5 | 1.47 | 2.01 | 2.87 |
| No. of policies issued (m) | 26.2 | 21.7 | 29.3 | 32.7 | 36.2 | 37.6 | 39.3 |
| Number of claims settled (m) | 1.9 | 1.6 | 2.3 | 3.6 | 2.9 | 3.2 | 3.4 |

Source: MOFSL, Company

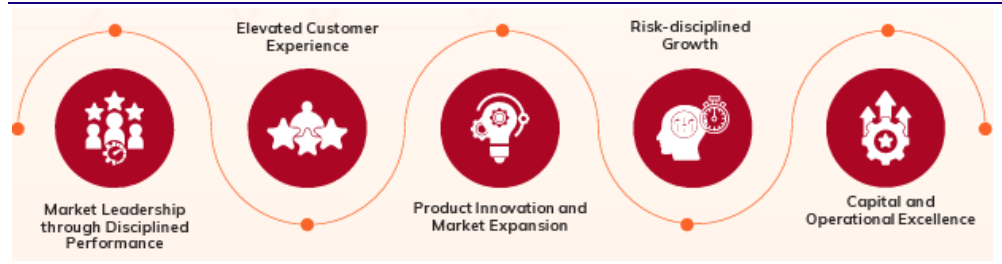
Comparative loss ratio analysis for ICICIGI (%)

| Segment | FY22 | FY23 | FY24 | FY25 | FY26 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Motor - Own Damage | 68.1 | 72.6 | 63.5 | 65.2 | 68.7 |
| Motor - Third Party | 74 | 72.2 | 66.8 | 63.2 | 63.8 |
| Motor - Total | 70.9 | 72.4 | 65.2 | 64.2 | 66.3 |
| Health Insurance | 100.5 | 81.5 | 81.4 | 85.5 | 80.5 |
| Crop / Weather | 107.9 | 80.1 | 88.4 | 89.2 | 95.2 |
| Marine - Cargo | 77.2 | 71.8 | 72.7 | 79.8 | 91.2 |
| Marine - Other than Cargo | 117.8 | 178.7 | 136.8 | 71.7 | 75.3 |
| Marine - Total | 77.6 | 72.4 | 73.4 | 79.8 | 90.9 |
| Personal Accident | 31.9 | 40.8 | 53.3 | 53.5 | 44.1 |
| Fire | 53.1 | 49.3 | 62.2 | 46.8 | 52.6 |
| Engineering | 69.3 | 55.1 | 63.8 | 36.8 | 59.4 |
| Aviation | 89.4 | 96.1 | 217.3 | 87.3 | 1543.8 |
| Workmen's Compensation | 51.2 | 66.8 | 61.2 | 75.1 | 76.4 |
| Public / Product Liability | 59.4 | 84.4 | 54.2 | 40.8 | 48.2 |
| Credit Insurance | 85.8 | 99.6 | 94 | 85.1 | 87.5 |
| Others | 47.8 | 57.5 | 71.9 | 61.9 | 51.7 |
| Total | 75.1 | 72.4 | 70.8 | 70.6 | 71.1 |

Source: MOFSL, Company

Strategic pillars forming a strong backbone

Exhibit 1: Recipe for success – 5 strategic pillars



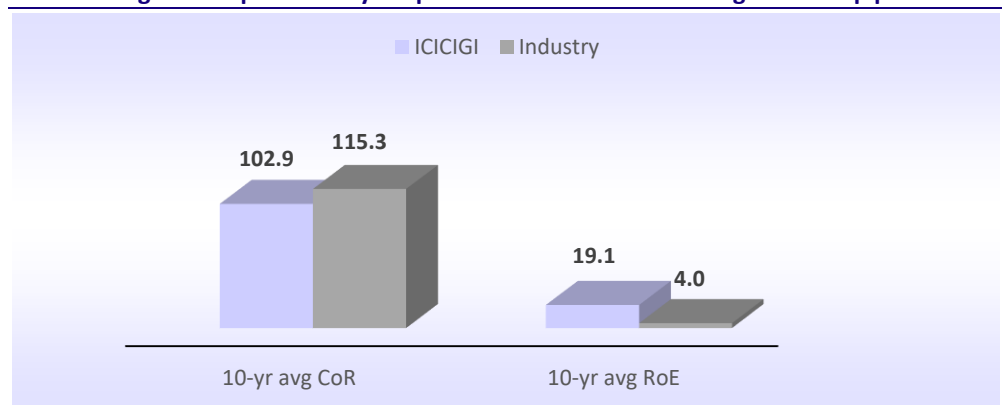
Source: MOFSL, Company

- **Disciplined market leader:** In FY26, the company maintained a calibrated approach across segments, prioritizing portfolio quality and risk-adjusted returns over volume expansion, particularly in commercial lines where competitive intensity is high.

Performance highlights:

- GDPI grew 7% YoY against an industry rate of 9.3% YoY for FY26. However, in 2HFY26/4QFY26, growth was at 15.7%/ 18.2% YoY compared to 11.2%/10.9% for the industry.
- ICICIGI issued 39.3m policies and processed 3.4m claims, as compared to 37.6m policies issued and 3.2m claims processed in FY25.
- Retail Health business grew by 51.1% YoY, leading to an improvement in market share to 4.1%, supported by a two-fold increase in new business.
- Motor segment saw a notable recovery in 2HFY26, particularly in 4QFY26 when growth reached 15% as against industry growth of 10%. YoY.
- Measured stance amid heightened competition in commercial lines, particularly in the Fire segment, led to 7.6% growth YoY. The insurer has maintained leadership in Liability and Marine Cargo.

Exhibit 2: Significant profitability outperformance and maintaining leadership position



Source: MOFSL, Company

- **Complete focus on customer experience:** The insurer is reimagining every customer journey by embedding digital and AI-led capabilities across every touchpoint from policy issuance to claims settlement. It aspires to move beyond transactional servicing to relationship-led engagement. Technology is being leveraged not as an instrument of operational efficiency alone, but as a vehicle for delivering more personalized, insurance experiences.

Key customer experience initiatives:

- IL TakeCare platform crossed ~21.0m+ downloads, with premium sourced through the app more than doubling to INR5.2b.
- AI-led tools and GenAI capabilities are being embedded across customer touchpoints to enhance responsiveness, personalize interactions and improve turnaround times.
- IL Sahayaks, trained healthcare professionals, supported over 100,000 customers across 60 cities and 3,000+ hospitals with ~95% satisfaction rate.
- In the Health segment, 98.8% of claims were settled within 30 days, supported by improved process efficiency and stronger governance.
- Product suite was expanded during the year across retail health, group health, travel and commercial segments by introducing enhancements, riders and add-ons that improve relevance and usability.
- The approach is centered on embedding value-added features such as OPD & wellness, assistance services and usage-based elements, enabling a shift from traditional coverage to more holistic protection solutions.

- **Covering the entire nation with multiple channels:** The multi-channel distribution model is enabling service to customers across geographies, including underserved Tier III and Tier IV markets, and is driving insurance adoption among first-time buyers across India. In FY26, the insurer continued to strengthen distribution effectiveness through digital enablement and integrated platforms, enhancing partner engagement and productivity. Individual agent count was at 157,000+.

- **Sound risk management:** In a world of growing climate exposure, evolving cyber threats and interconnected systemic risks, robust risk management capabilities represent an enduring and critical competitive advantage. The insurer has further strengthened risk practices by deepening the use of data and analytics across underwriting, claims and portfolio management while continuing to integrate emerging risks, including climate risk and ESG considerations, into decision-making processes.

Growing but not taking risk:

- A diversified portfolio across products and geographies, along with a measured stance in segments witnessing pricing pressure, helps to maintain a balance between growth and profitability.
- Continues to work with a diversified panel of high-quality reinsurers and maintains a prudent level of catastrophe cover, strengthening the ability to absorb volatility and protect capital.
- Maintaining stringent internal exposure limits, with a high proportion of investments in sovereign and AAA-rated instruments and a consistent track record of zero defaults in the debt portfolio since inception.
- Reserving approach ensures adequate buffers for future claims, with improving trends in reserve utilization reflecting the strength and reliability of provisioning over time.

- **Track record of operational excellence:** In FY26, ICICIGI maintained healthy solvency levels and strengthened its investment base, supported by prudent capital allocation and consistent investment performance. The insurer is driving efficiency and scalability through platform-led transformation. Initiatives such as

IL OneForce are enabling enterprise-wide integration of execution, performance tracking and collaboration, thus enhancing productivity and accountability across teams. Simultaneously, digitalization continues to improve service efficiency and cost optimization, with a growing share of customer interactions and processes being managed through automated and self-service channels.

Industry outlook remains positive

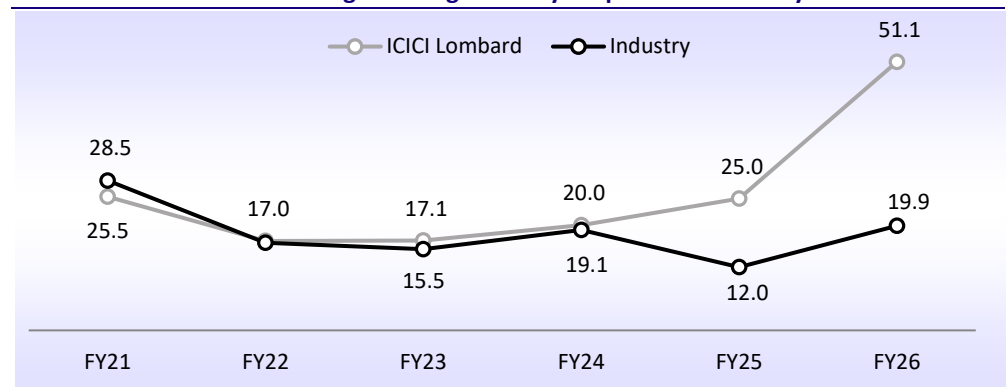
- India is projected to remain the fastest-growing major insurance market globally, with non-life premiums expected to grow at a CAGR of 10% between 2026 and 2030, outpacing several developed and emerging markets.
- Growth is expected to be driven by favorable regulatory reforms driving insurance penetration, increasing demand across health and motor insurance, supported by rising disposable incomes, expanding middle-class aspirations and growing financial awareness.
- There is a structural shift in customer behavior, particularly among younger demographics and first-time buyers, who are prioritizing comprehensive protection, wellness-linked products and higher sum insured coverage.
- Growing adoption of digital platforms has strengthened customer engagement, with policyholders increasingly valuing seamless onboarding, transparency in claims settlement and faster service delivery.

Retail Health: A case study for excellent execution

- ICICIGI's Retail Health business demonstrated strong momentum, growing by 51.1% YoY compared to industry growth of 19.9% YoY, driven by rising demand and awareness, effective distribution and product innovation. The insurer recorded 2x YoY growth in new retail health indemnity business sourced.
- GST reforms improved affordability and accessibility, expanding the customer base and leading to increase in market share from 3.3% in FY25 to 4.1% in FY26.
- The share of long-term premium in new retail health business also increased to 42.1% in FY26, from 28.5% in FY25, reflecting improved portfolio quality.
- ICICIGI has strengthened its distribution scale by onboarding over 25,000 new agents in FY26, including more than 10,000 activations in 4QFY26.
- **Expanding product portfolio:** Under the Elevate suite, four new features were introduced: (1) two-hour hospitalization, (2) long-term tenure options (4/5 years), (3) network advantage, (4) reset benefits. In addition, persona-based products such as OPD+, Elevate Value, and Elevate Vital were launched to deliver more tailored and relevant solutions across customer segments.
- **Implementing tech angle:** A key milestone during the year was the deployment of a recommendation engine within the Retail segment that enables customers to make more informed decisions by selecting appropriate sum insured levels. This improves coverage adequacy and overall portfolio quality.
- **Upgraded fraud detection framework:** Targeted interventions were undertaken to mitigate risks associated with identified high-risk pincodes, healthcare providers and intermediaries, reinforcing the integrity of the claims ecosystem.
- **Managed care initiatives:** These initiatives are aimed at improving health outcomes while optimizing treatment costs. These programs have contributed to better care coordination and enhanced value delivery for customers.

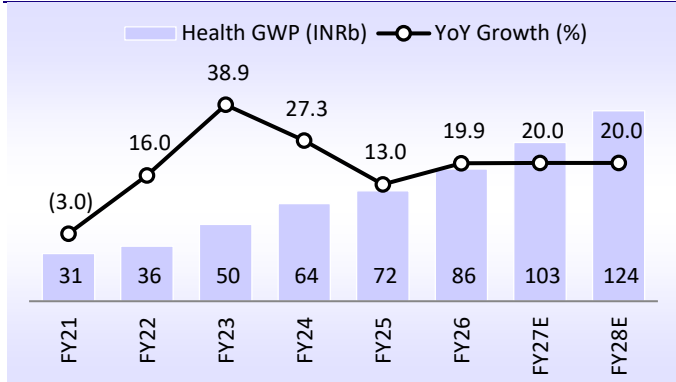
- **Scaling up IL Sahayak:** The program was scaled up to ~60 cities and over 3,000 hospitals. The initiative has helped over 100,000 customers by providing on-ground assistance and support services. Customer feedback remained strong, with ~95% of respondents rating their experience highly.
- **Preventive care:** Initiatives such as Health First, Chronic Disease Management and Post-Discharge Care Management have collectively benefitted over 2.1m customers by reducing hospitalizations risks.
- Health insurance is expanding rapidly, driven by rising healthcare costs and growing awareness, with a focus on preventive and wellness-led models.

Exhibit 3: ICIGI retail health growth significantly outperforms industry in FY26



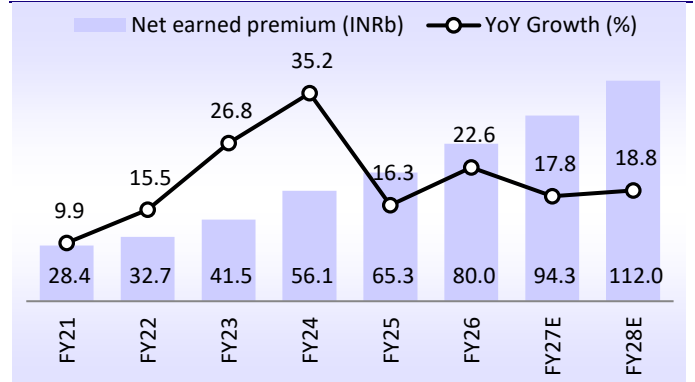
Source: MOFSL, Company

Exhibit 4: Overall health GWP to maintain momentum



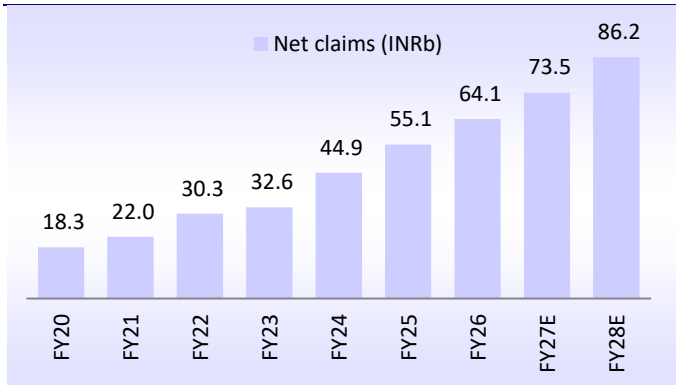
Source: MOFSL, Company

Exhibit 5: Trend in NEP based on overall health



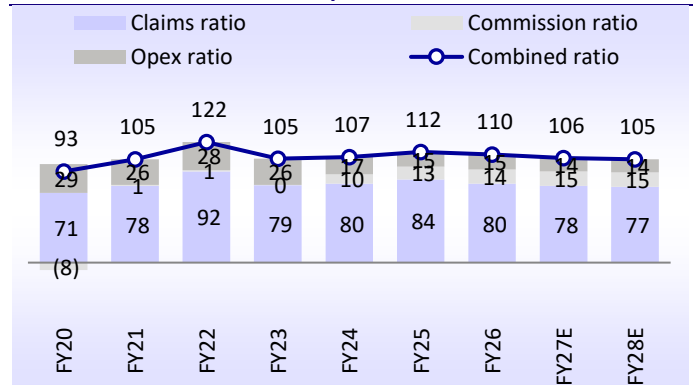
Source: MOFSL, Company

Exhibit 6: Net claims trend



Source: MOFSL, Company

Exhibit 7: Combined ratio improves to 110% in FY26

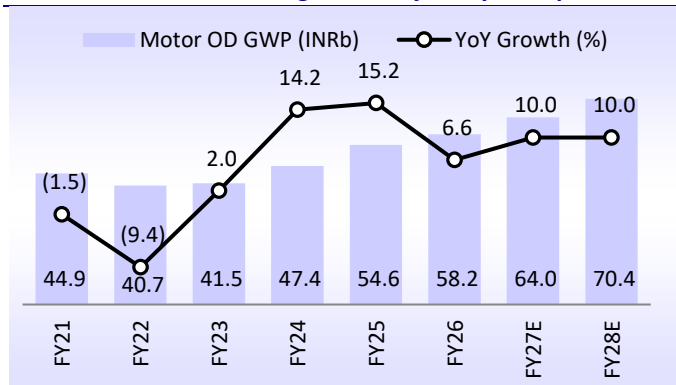


Source: MOFSL, Company

Motor Insurance: Market leader with sustainable growth and operational excellence

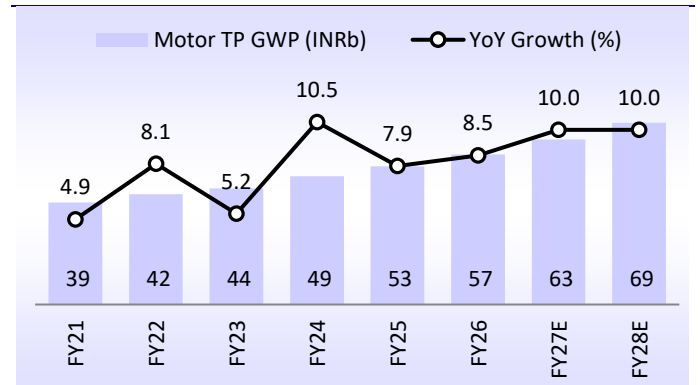
- GST reform-led price reduction in new vehicles supported premium growth for both ICICIGI and the industry. The insurer's motor GWP grew 7.6% YoY in FY26, while it retained market leadership with a market share of 10.7%.
- Growth was led by key channels such as Broking, Digital and Agency, with strong traction in emerging and rural markets, where private car market share reached 12.9%. The key area was granular portfolio segmentation across private cars, two-wheelers and CVs, enabling more targeted risk management and product positioning.
- **Product innovation:** It focuses on delivering a superior customer experience through innovative services like (1) IL Smart Assist – comprehensive roadside assistance add-on, (2) Fleet Management System – integrated platform that streamlines the end-to-end insurance lifecycle for commercial vehicle fleets.
- Motor insurance is evolving through telematics and usage-based pricing, enabling risk to be priced with far greater precision.
- Motor insurance industry is projected to grow at 7-10% per year over the next 4-5 years, supported by rising vehicle ownership, exponential automobile demand across rural and urban India and the transition to electric mobility.

Exhibit 8: Motor OD GWP growth trajectory to improve



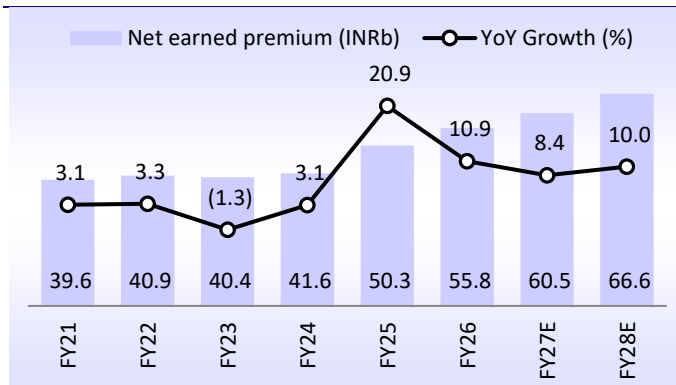
Source: MOFSL, Company

Exhibit 9: Motor TP GWP to clock 10% CAGR over FY26-28



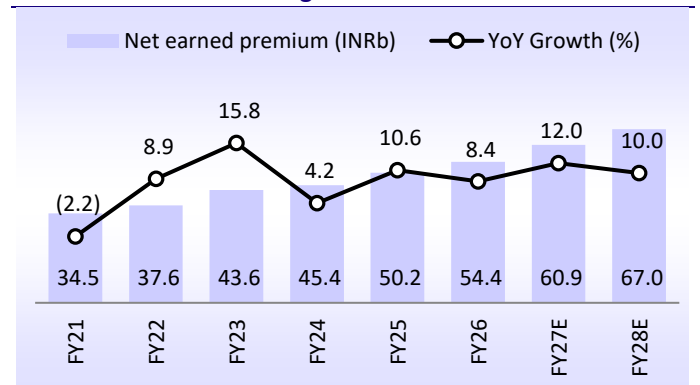
Source: MOFSL, Company

Exhibit 10: Motor OD NEP to clock 12% CAGR over FY26-28

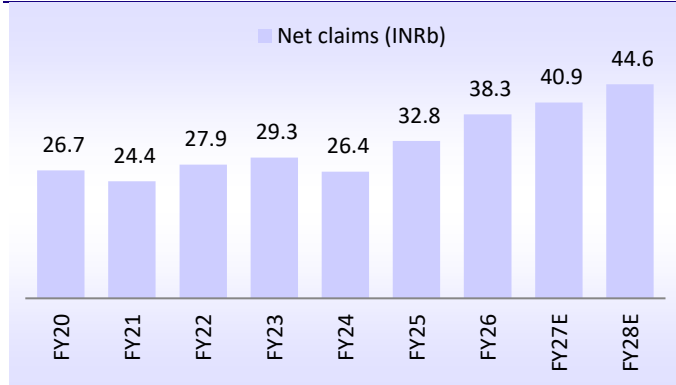


Source: MOFSL, Company

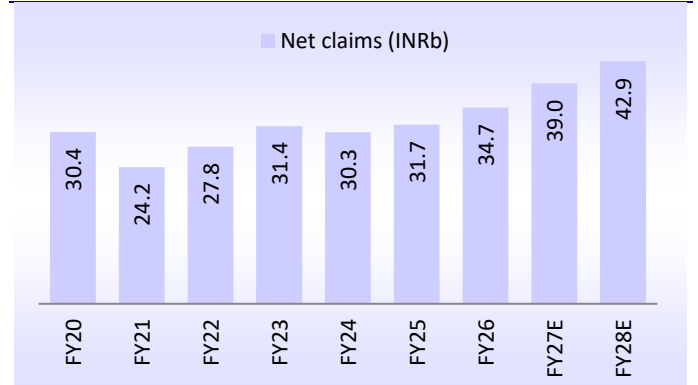
Exhibit 11: Motor TP NEP growth to remain stable



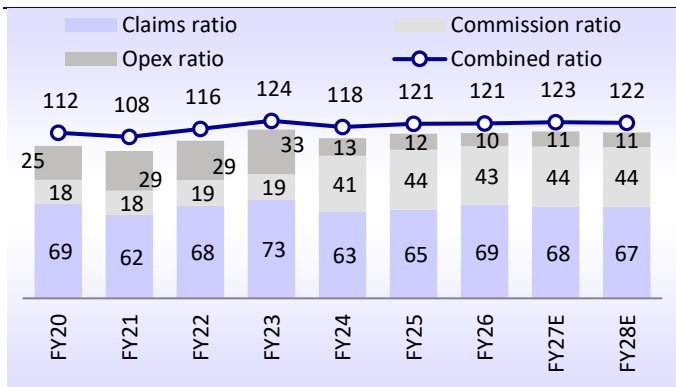
Source: MOFSL, Company

Exhibit 12: Motor OD claims to gradually stabilize


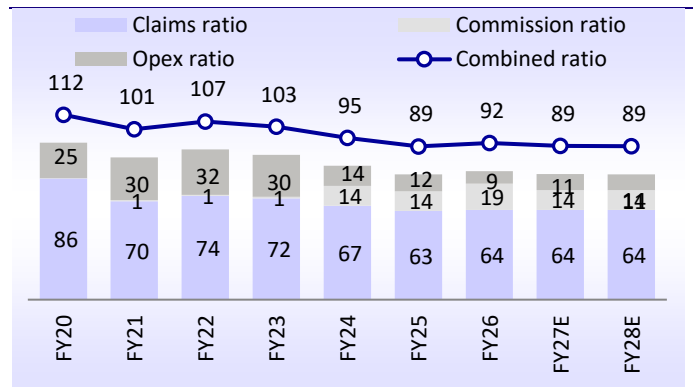
Source: MOFSL, Company

Exhibit 13: Motor TP claims trend


Source: MOFSL, Company

Exhibit 14: Combined ratio remains at 121% in Motor OD


Source: MOFSL, Company

Exhibit 15: Combined ratio increases to 92% in Motor TP


Source: MOFSL, Company

Crop & Cattle businesses

Crop Business:

- In FY26, ICICIGI participated in the successful implementation of PMFBY across four states, one Union Territory and 15 districts.
- The insurer covered ~3.3m farmer applications, representing insurance coverage of over ~1.9m hectares of gross cropped area and GWP of INR7b.
- The in-house crop survey application, IL Grameen Sahayak (launched in FY25), was further upgraded to support crop cutting experiments and crop health monitoring, enabling more accurate yield assessment, real-time field data capture and improved monitoring of crop conditions.
- The enhancements have strengthened transparency, timeliness and data accuracy across the crop insurance value chain while improving operational efficiency during assessments.

Cattle and Parametric Business:

- In FY26, ICICIGI's cattle insurance business was undertaken across multiple states, and the insurer implemented government-sponsored Cattle Insurance Scheme under National Livestock Mission (NLM) in Gujarat and Madhya Pradesh and expanded the coverage to Bihar, demonstrating strong execution capabilities and geographic diversification.
- Under the traditional indemnity-based cattle insurance portfolio, ICICIGI insured 94,420 cattle, generating INR149m in GWP.

- In addition, the insurer scaled up its parametric insurance solutions, covering approximately 0.3m lives with a total risk coverage of ~INR144m.
- By integrating traditional livestock insurance with innovative parametric solutions, ICICIGI is advancing farmer protection and strengthening its rural insurance portfolio. At the same time, customer accessibility and convenience are being enhanced.
- The insurer continued to invest in technology to strengthen digital capabilities in cattle insurance through a comprehensive revamp of the Cattle web portal and mobile application. This includes technology stack upgrade, which is currently under process. These initiatives are expected to enable seamless customer onboarding, efficient policy issuance and streamlined claims processing, apart from improving overall operational efficiency.

Commercial Business: Maintains market leadership amid evolving market dynamics

- FY26 marked a defining phase in ICICIGI's commercial line journey, as the insurer enhanced both the breadth and depth of its offerings — innovative policy structures, customized endorsements and risk management services. The insurer continues to hold an industry-leading position in Marine Cargo and Liability and is among the leading players in the Fire and Engineering segments.
- **Fire:** The segment witnessed heightened competitive intensity due to pricing pressure and evolving risk dynamics, while ICICIGI focused on profitable and sustainable growth through disciplined underwriting, prudent risk selection and effective leverage of its multi-channel distribution network, resulting in growth of 7.6% YoY.
- **Engineering:** The business recorded healthy growth, with ICICIGI outpacing the industry by delivering 16.9% YoY growth compared to 13.1%. This performance was driven by strong stakeholder engagement and deep domain expertise, resulting in an expansion of GDPI market share from 16.8% in FY25 to 17.3% in FY26.
- **Marine cargo:** With the evolving supply chain dynamics, the segment remains resilient. The insurer maintained its leadership position with an 18.4% market share, driven by a sustained focus on profitable growth through portfolio correction, prudent underwriting, and the strategic deployment of marine value-added services.
- **Liability:** In FY26, ICICIGI saw a marginal growth of 0.3% while maintaining market leadership with a 16.8% market share, driven by strategic portfolio actions, including disciplined capacity deployment and selective underwriting to realign large PI Tech accounts. It enhances profitability and strengthens presence in the granular mid-market segment.
- Accelerated digital adoption and rising cyber threats are increasing demand for cyber insurance, while climate and catastrophe-related covers are gaining relevance amid more frequent extreme weather events. Liability and specialty insurance segments are also expanding as businesses seek more comprehensive risk management solutions.
- **Key initiatives in FY26:**
 - Launched a sector-focused sales enablement initiative to strengthen client engagement across key industries. Industry-specific decks were developed

to provide its frontline teams with consolidated insights on industry trends, risk landscapes, claims experience and ICICIGI's capabilities.

- Dedicated corporate portal has quickly become the first point of contact for all corporate customers for their insurance needs. Enabling over 2,000 customers to be serviced with streamlined policy management, claims tracking and dedicated customer support, the portal has supported pivotal shift toward digital engagement. Advanced analytics and secured access have been key in delivering superior value-driven customer experience to leading corporate clients.

Digital initiatives at the core of customer service

- **Cloud Virtual Relationship Enterprise (CVRE):** The centralized expertise and prompt assistance enhance agent satisfaction and reduce reliance on physical branches. It currently facilitates commercial vehicles, policy endorsements, commission-related queries and claims assistance. The focus is on digital transformation, agent empowerment and sustainable long-term growth.
- By migrating key service journeys to the IL TakeCare app, ICICIGI improved operational efficiency, reduced call center load, and enabled faster self-service. These enhancements also provided greater transparency and real-time visibility for customers.
- The 'One IL, One Call Centre' initiative delivered over 32% improvement in per-person productivity, significantly boosting operational performance.
- The DIY service journeys for travel insurance enabled 90%+ of customer requests to be processed without manual intervention, significantly reducing call center dependency. ICICIGI facilitated 78% of TripSecure+ claims through the IL TakeCare app, reinforcing customer confidence in digital-first servicing.
- To improve visibility and reduce anxiety during claim events, real-time motor claim tracking was launched for all customers. This feature provides step-by-step claim updates on IL TakeCare, ensuring transparency and customer peace of mind.
- ICICIGI undertook a major upgrade of the health claims experience by leveraging AI/ML to – (1) read and extract information from hospital discharge summaries (2) auto-fetch policy and claims data, and (3) conduct upfront admissibility checks.
- To stay relevant across the customer lifecycle, the app's engagement ecosystem is expanded with value-added features such as flight status tracking, traffic challan services, and fitness challenges, driving insights for safer mobility and others.
- **Business through digital:** (1) 183% growth in fresh GWP generated via IL TakeCare, and (2) 2.5x growth in pure digital transactions on IL TakeCare, reflecting higher adoption of DIY journeys.
- **Project Orion** - During FY26, major product lines like Retail Health indemnity products, Group Health and Liability lines were successfully migrated to Artemis, marking important milestones in enterprise-wide transformation. Orion has introduced AI-led solutions that are already improving turnaround times and enhancing decision-making across the value chain. Orion will continue to expand its impact across Health, Commercial and Motor lines of business, deepening productivity and delivering a consistently superior experience for stakeholders.

- **One IL One Team** – As an extension to One IL One Team philosophy, IL OneForce was launched during the year, which has become the single operating platform for employees — integrating work execution, performance management, collaboration and recognition, driving accountability with real-time enterprise-wide visibility. It has facilitated the creation of a larger pipeline of prospects and enabled extensive partner engagement, including digital tracking of meetings across thousands of partners.
- **Digitizing customer service capabilities:**
 - At the start of FY26, digital channels accounted for ~30% of overall service resolution. By Mar’26, digital resolution expanded to 69% of total service requests.
 - Across WhatsApp, website, mobile app, voice bot, visual IVR and the newly introduced email bot, the ecosystem handled ~0.4m interactions per month.
 - Voice bot achieved 84% intent identification accuracy and 80.0% containment rate across overall journeys and efficiently managed ~80,000+ inbound calls per month.
 - RIA, AI-powered service champion, handled 3.1m inbound chat interactions with 72% CSAT.
 - Email bot, introduced in Jun’25, transformed inbox servicing with 92,615 emails automated in FY26. All automated emails were responded to within two minutes and manual email volumes reduced from 100,000 (Nov’25) to 60,000 (Mar’26).
- FY26 thus marked a decisive shift from resolving individual requests to designing a system that anticipates and resolves customer needs with certainty.

Enhancing distribution productivity

- **2P/3P Agent Model:** In FY26, ICICIGI strengthened customer relationships and enhanced agent productivity by accelerating transition from a single-product (1P) to a multi-line (2P/3P) business model.
- To support this shift, several initiatives were launched, including the identification of ‘Amplify’ locations across India, focusing on a curated set of agents with an existing presence across Motor, Health and SME lines. This was further strengthened by the ‘My Anchor’ initiative, which provided dedicated, cross-line-of-business support, ensuring seamless access to expertise, faster query resolution and improved conversion across segments.
- 3,272 agents across Amplify locations achieved multi-line activation, each issuing additional policies across all three major lines — Motor, Health and SME.
- **Shiksha Abhiyan**, a pan-India capability building initiative, was launched to upskill agents and employees across key lines of business, thereby enabling a more informed, agile and digital distribution ecosystem. 40+ structured training sessions were held for 38,198 partners and 9,618 employees.
- **Unified branch meets** have strengthened on-ground engagement as a structured, branch-led platform that brings together channel partners across all three LOBs. This marks a shift from earlier LOB-specific interactions to a unified, inclusive program conducted periodically, ensuring consistency and alignment across the network. These in-person interactions enabled direct leadership connect, reinforced operational guidance, facilitated knowledge sharing and

fostered peer collaboration. 1,700+ branch meets were conducted in FY26 engaging 35,000+ agents nationwide.

- **Bandhan** - a structured, invite-only, in-person platform, was executed across 40+ locations nationwide engaging over 4,100 high-potential agents. The initiative created a focused ecosystem for product enablement, new product launches, updates on IL tools, services and support enhancements, leadership interaction and sustained relationship building — driving 3P business growth, strengthening core product focus and enhancing partner awareness of latest innovations.
- **A 90-day new agent engagement journey** was launched in FY26, a first-of-its-kind digitally-enabled 90-day onboarding and engaging ecosystem designed to accelerate new agent readiness, drive early productivity and strengthen long-term partner engagement.

Supportive regulatory environment

- **Sabka Bima Sabki Suraksha Act** – (1) permits 100% foreign direct investment in Indian insurance companies, (2) raises the threshold for prior regulatory approval of share capital transfers from 1% to 5%, (3) reduces the net owned funds requirement for foreign reinsurers, (4) introduces one-time registration for insurance agents and intermediaries, and (5) enables mergers of insurance business with noninsurance businesses, subject to IRDAI approval.
- Insurers are mandated to cover lives, dwellings, shops, and vehicles in allocated Gram Panchayats, with all insurers collectively required to cover 25,000 Gram Panchayats in FY26, with individual insurers aiming for 15% coverage within their allocated gram panchayats.
- For Motor TP, general insurers are required to achieve a specified percentage increase in the number of goods carrying, passenger carrying vehicles, and tractors insured, with targets varying based on the insurer's market share.
- The govt announced GST exemption on health insurance in the Union Budget 2027, with the aim of improving penetration and insurance for all by 2047.
- IRDAI has mandated the preparation and presentation of financial statements by insurers in accordance with applicable Indian Accounting Standards (Ind AS), with effect from 1st Apr'26.
- The launch of the unified industry awareness campaign 'Achha Kiya Insurance Liya' by the General Insurance Council during FY26 represents a commendable collective step toward enhancing public awareness and increasing insurance penetration across diverse customer segments.

Marginal increase in loss ratios on overall basis

- The overall loss ratio stood at 71.1% in FY26 vs. 70.6% in FY25.
- The health loss ratio decreased to 80.5% in FY26 from 85.5% in FY25.
- The loss ratio of Motor stood at 66.3% in FY26 vs. 64.2% in FY25. The Motor TP loss ratio of the company stood at 63.8% in FY26 as against 63.2% in FY25.
- Aviation portfolio witnessed a relatively higher set of claims in the current year. However, it is a relatively smaller portfolio vs. other lines of business.

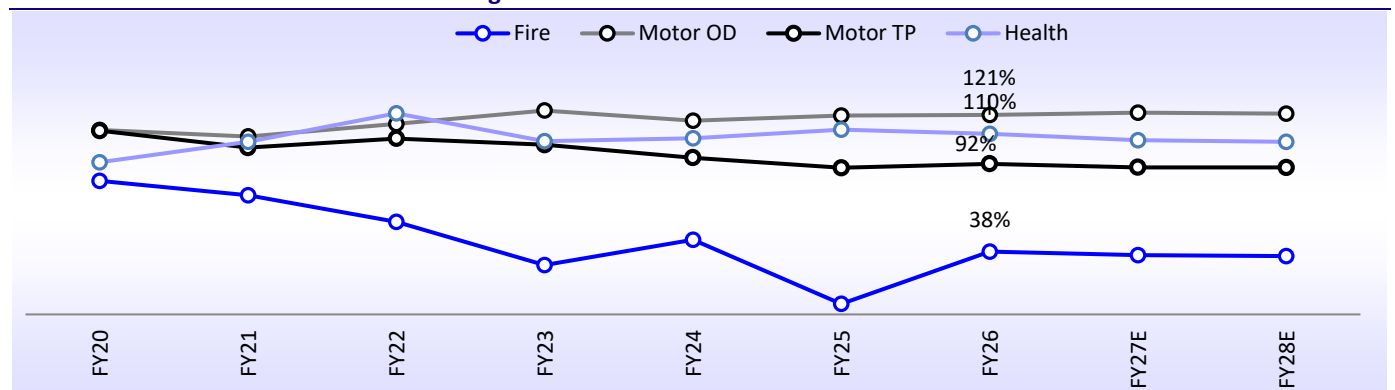
Exhibit 16: Loss ratios across segments

| Segment | FY22 | FY23 | FY24 | FY25 | FY26 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Motor - Own Damage | 68.1 | 72.6 | 63.5 | 65.2 | 68.7 |
| Motor - Third Party | 74 | 72.2 | 66.8 | 63.2 | 63.8 |
| Motor - Total | 70.9 | 72.4 | 65.2 | 64.2 | 66.3 |
| Health Insurance | 100.5 | 81.5 | 81.4 | 85.5 | 80.5 |
| Crop / Weather | 107.9 | 80.1 | 88.4 | 89.2 | 95.2 |
| Marine - Cargo | 77.2 | 71.8 | 72.7 | 79.8 | 91.2 |
| Marine - Other than Cargo | 117.8 | 178.7 | 136.8 | 71.7 | 75.3 |
| Marine - Total | 77.6 | 72.4 | 73.4 | 79.8 | 90.9 |
| Personal Accident | 31.9 | 40.8 | 53.3 | 53.5 | 44.1 |
| Fire | 53.1 | 49.3 | 62.2 | 46.8 | 52.6 |
| Engineering | 69.3 | 55.1 | 63.8 | 36.8 | 59.4 |
| Aviation | 89.4 | 96.1 | 217.3 | 87.3 | 1543.8 |
| Workmen's Compensation | 51.2 | 66.8 | 61.2 | 75.1 | 76.4 |
| Public / Product Liability | 59.4 | 84.4 | 54.2 | 40.8 | 48.2 |
| Credit Insurance | 85.8 | 99.6 | 94 | 85.1 | 87.5 |
| Others | 47.8 | 57.5 | 71.9 | 61.9 | 51.7 |
| Total | 75.1 | 72.4 | 70.8 | 70.6 | 71.1 |

Source: MOFSL, Company

Combined ratio improves to 102.4% in FY26 (excluding 1/n)

- Combined ratio on 1/n basis for FY26 was 103.4% as against 102.8% in FY25. However, on an 'n' basis, the combined ratio was 102.4% in FY26 as against 102.6% in FY25.
- The combined ratio for the industry increased to 119.3% in 9MFY26 from 113.2% in 9MFY25.

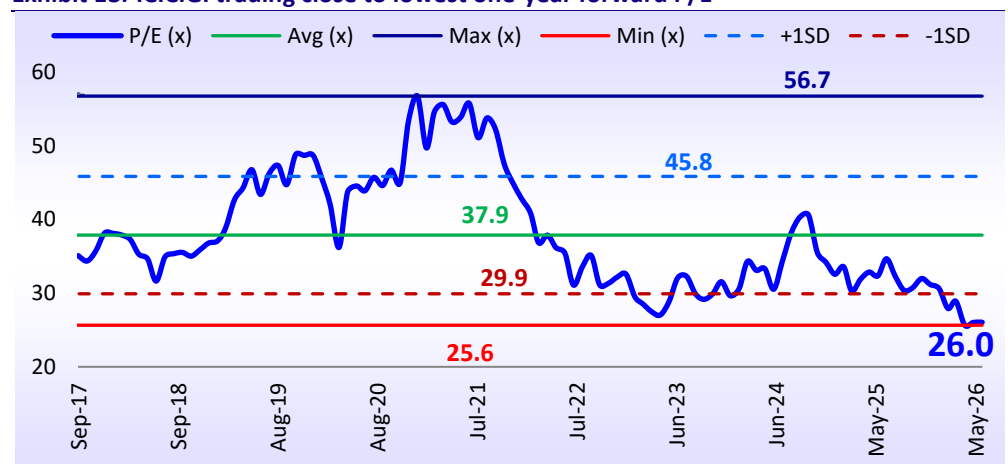
Exhibit 17: Combined ratio trends across segments


Source: MOFSL, Company

Valuation and view

- India remains one of the most underpenetrated non-life insurance markets globally, with general insurance penetration of ~1% of GDP. Structural drivers, including rising healthcare inflation, increasing awareness of financial protection, growing vehicle parc, expanding middle-income households and favorable regulatory environment, are expected to support steady industry growth over the long term.
- In FY26, ICICIGI reported GWP growth of 7%, translating to a market share of 8.5%. RoE remains robust at 17.8% in FY26, reflecting continued focus on profitability despite operating in a highly competitive environment.
- Health segment outperformed the industry significantly with growth coming primarily from new-to-insurance customers, suggesting the improved awareness of health insurance aided by the GST exemption.
- Motor market share remained largely stable at 10.7%, with an uptick in vehicle sales in 2HFY26. For ICICIGI, growth was buoyed by GST rationalization, demonstrating the capability to scale up as right opportunities arise.
- During FY26, in commercial lines, the company grew by 5.4% as against industry growth of 12.2% amid competitive pressure.
- ICICIGI is well positioned to capitalize on the underpenetrated opportunity through its market-leading Motor franchise, rapidly scaling up Retail Health business, diversified product portfolio and strong underwriting capabilities. With technology investments increasingly translating into productivity gains and customer engagement deepening across the ecosystem, the company appears well placed to sustain profitable growth while maintaining underwriting discipline.
- We expect ICICIGI's GWP/PAT to expand at an FY26-28 CAGR of 12%/19% as CoR reduces to 101.7% by FY28. The stock has corrected in the past few months and is currently trading at 26x FY27E 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 INR2,240 (based on 28x FY28E EPS).**

Exhibit 18: 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 | 3,42,365 | 3,83,062 |
| Change (%) | -8.1 | 5.2 | 32.6 | 17.3 | 17.6 | 10.4 | 8.4 | 11.8 | 11.9 |
| NWP | 96,407 | 1,06,850 | 1,34,896 | 1,55,395 | 1,81,656 | 2,07,611 | 2,33,745 | 2,61,281 | 2,92,140 |
| NEP | 94,036 | 1,00,140 | 1,30,321 | 1,48,229 | 1,68,665 | 1,98,002 | 2,22,636 | 2,48,527 | 2,77,717 |
| Change (%) | 12.3 | 6.5 | 30.1 | 13.7 | 13.8 | 17.4 | 12.4 | 11.6 | 11.7 |
| Net claims | 68,515 | 68,708 | 97,819 | 1,07,256 | 1,19,395 | 1,39,868 | 1,58,285 | 1,75,484 | 1,94,972 |
| Net commission | 3,639 | 6,009 | 6,339 | 4,722 | 30,890 | 38,380 | 44,842 | 49,791 | 55,121 |
| Expenses | 22,931 | 27,342 | 39,201 | 45,148 | 28,177 | 28,409 | 30,586 | 33,126 | 36,965 |
| Underwriting Profit/(Loss) | -1,049 | -1,919 | -13,038 | -8,898 | -9,797 | -8,655 | -11,076 | -9,874 | -9,341 |
| Investment income (PH) | 16,492 | 21,474 | 30,978 | 32,721 | 28,856 | 31,324 | 36,314 | 40,349 | 45,616 |
| Operating profit | 15,443 | 19,555 | 17,940 | 23,823 | 19,059 | 22,669 | 25,237 | 30,475 | 36,275 |
| Investment income (SH) | 4,800 | 5,170 | 7,061 | 7,757 | 8,500 | 10,642 | 11,932 | 14,369 | 17,141 |
| 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 | 43,781 | 52,162 |
| Tax | 5,031 | 4,809 | 4,125 | 3,835 | 6,366 | 8,130 | 8,870 | 10,726 | 12,780 |
| 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 | 33,055 | 39,382 |
| Change (%) | 13.8 | 23.4 | -13.7 | 36.0 | 11.0 | 30.7 | 10.5 | 19.2 | 19.1 |

| 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 | 1,88,434 | 2,19,720 |
| Net Worth | 61,340 | 74,355 | 91,097 | 1,03,928 | 1,19,605 | 1,43,034 | 1,68,467 | 1,93,418 | 2,24,705 |
| 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 | 4,70,787 | 5,39,027 |
| Other liabilities | 1,28,440 | 1,24,123 | 1,61,492 | 1,75,286 | 1,93,692 | 1,84,390 | 1,91,020 | 2,11,751 | 2,35,110 |
| Total Liabilities | 3,70,418 | 3,92,977 | 5,08,483 | 5,50,862 | 6,33,083 | 6,90,203 | 7,61,109 | 8,67,825 | 9,90,303 |
| Investments (PH) | 2,04,671 | 2,34,565 | 2,98,684 | 3,33,221 | 3,73,204 | 3,97,823 | 4,34,926 | 4,92,087 | 5,55,962 |
| Investments (SH) | 58,595 | 74,356 | 89,179 | 98,583 | 1,15,869 | 1,37,255 | 1,49,287 | 1,77,461 | 2,11,172 |
| 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 | 7,645 | 5,380 |
| Total Assets | 3,70,418 | 3,92,977 | 5,08,483 | 5,50,862 | 6,33,083 | 6,90,203 | 7,61,109 | 8,67,825 | 9,90,303 |

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 | 11.8 | 11.9 |
| NWP growth | 1.1 | 10.8 | 26.2 | 15.2 | 16.9 | 14.3 | 12.6 | 11.8 | 11.8 |
| NEP growth | 12.3 | 6.5 | 30.1 | 13.7 | 13.8 | 17.4 | 12.4 | 11.6 | 11.7 |
| 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 | 18.9 |
| Expense ratio | 23.8 | 25.6 | 29.1 | 29.1 | 15.5 | 13.7 | 13.1 | 12.7 | 12.7 |
| Combined ratio | 100.4 | 99.8 | 108.8 | 104.5 | 103.3 | 102.8 | 103.4 | 102.3 | 101.7 |

Profitability Ratios (%)

| | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|------|
| RoE | 20.8 | 21.7 | 15.4 | 17.7 | 17.2 | 19.1 | 17.8 | 18.3 | 18.8 |
|-----|------|------|------|------|------|------|------|------|------|

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 | 392.6 | 456.1 |
| Change (%) | 15.3 | 21.2 | 22.5 | 14.1 | 15.1 | 19.6 | 17.8 | 14.8 | 16.2 |
| 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 | 67.1 | 79.9 |
| Change (%) | 13.8 | 23.4 | -13.7 | 36.0 | 11.0 | 30.7 | 10.5 | 19.2 | 19.1 |
| Price-Earnings (x) | 73.3 | 59.4 | 68.9 | 50.6 | 45.6 | 34.9 | 31.6 | 26.5 | 22.2 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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