15 July 2025

1QFY26 Results Update | Sector: Financials

ICICI Lombard

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ICICIGI IN
Equity Shares (m)	497
M.Cap.(INRb)/(USDb)	994.7 / 11.6
52-Week Range (INR)	2302 / 1613
1, 6, 12 Rel. Per (%)	1/-3/4
12M Avg Val (INR M)	1466

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
NEP	198.0	214.7	239.4
U/W Profit	-8.7	-7.2	-6.0
PBT	33.2	41.2	47.2
PAT	25.1	30.9	35.4
EPS (INR/share)	50.9	62.7	71.9
EPS Growth (%)	30.7	23.2	14.6
BVPS (INR/share)	290.3	336.7	392.2
Ratios (%)			
Claims	70.6	69.9	69.6
Commission	18.5	18.5	18.4
Expense	13.7	13.6	13.2
Combined	102.8	102.0	101.2
RoE	19.1	20.0	19.7
Valuations			
P/E (x)	39.3	31.9	27.9
P/BV (x)	6.9	5.9	5.1

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.6	51.6	51.3
DII	17.8	17.3	16.1
FII	23.7	24.4	23.1
Others	6.9	6.8	9.6

FII includes depository receipts

CMP: INR2,003 TP:INR2,400 (+20%) Buy

Investment income boosts PAT; miss in combined ratio

- ICICI Lombard's (ICICIGI) gross written premium was up 2% YoY in 1QFY26 at INR81b (in line), impacted by 1/n regulation and its cautious approach to the motor segment. NEP grew 14% YoY to INR51.4b (in line).
- The claims ratio stood at 73% (in line) vs. 74% in 1QFY25. The commission ratio increased to 16.8% (our est. 16%) vs. 15% in 1QFY25 and the opex ratio came in at 13.2% (our est. 12.5%) vs. 13.3% in 1QFY25.
- The increase in expense ratios resulted in a 140bp miss in the combined ratio at 102.9% (vs. 102.5% in 1QFY25). Excluding the 1/n impact, the combined ratio was at 102.2% in 1QFY26.
- PAT grew 29% YoY to INR7.5b (25% beat) due to strong growth in investment income. Excluding the 1/n impact, PAT was at INR7.3b.
- ICICI Lombard is consciously prioritizing profitable growth, which has led to relatively slower expansion in a highly competitive motor segment, which has a high industry-level combined ratio of over 120%. If the pricing improves, the company can consider scaling up its market share in the group health segment.
- We have broadly retained our FY26/FY27 NEP estimates but increased FY26 earnings estimates by 3%, considering robust investment gains in 1QFY26. **Reiterate BUY with a TP of INR2,400 (based on 33x Mar'27E EPS).**

Claims in line; expense ratios result in combined ratio increase

- GDPI grew 1% YoY to INR77.3b in 1QFY26. Excluding the impact of 1/n, it was up 5% YoY.
- NEP growth of 14% YoY was driven by 14%/17% YoY growth in motor /health (including PA) segments. Marine and fire segments reported YoY growth of 5%/9%.
- Underwriting loss was at INR2.9b (est. INR3.2b loss) compared to a loss of INR3.5b in 1QFY25. Total Investment income on policyholders' account was 16% higher than our estimates at INR9.5b, and for shareholders' account, it was 7% higher than our estimates.
- Claims ratio at 73% improved by 100bp YoY, driven by 280bp YoY improvement in health segment loss ratio and 60bp YoY improvement in motor TP loss ratio. The loss ratios for motor OD/fire segments increased 260bp/210bp YoY.
- Investment book grew 9% YoY to INR554.5b, reflecting strong investment leverage of 3.74x. Absolute investment yield for 1QFY26 was at 2.32% compared to 2.21% in 1QFY25.
- Strong profitability due to robust investment gains resulted in RoE of 20.5% in 1QFY26 (19.1% in 1QFY25).
- Solvency ratio was at 2.7x (2.56x in 1QFY25).

Highlights from the management commentary

- Industry players, which pursued aggressive pricing strategies, have seen deterioration in their combined ratios, with 50% of the companies not adhering to EoM limit. In contrast, ICICIGI remains focused on maintaining underwriting discipline.

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- The Motor segment continues to face profitability pressures. The industry has recommended a hike in motor TP premium rates, marking the first major proposal in four years, and some optimism is there regarding approval of the same.
- In commercial lines, there is still intense competition, as per management, with the overall pricing environment showing signs of rationalization. This pricing discipline is expected to support improved profitability in the commercial lines portfolio in the coming quarters.

Valuation and view

- The industry is witnessing some recovery in FY26, with a focus on infrastructure investments and recovery trends in motor sales. However, the impact of 1/n and weak credit growth continued to impact GWP growth.
- ICICIGI continues to focus on profitable growth across segments, due to which there has been a growth slowdown in segments like motor and group health. However, growth will pick up gradually when pricing aggression eases in the market. Retail health momentum remains strong and the company is gaining market share, supported by new customer acquisition and strong traction in "Elevate" product. Commercial lines segment continues to witness competitive intensity, but early signs of recovery are visible, setting the stage for a rebound in the coming quarters.
- Overall, we expect a growth recovery in FY26 and stable improvement in profitability, with combined ratio improving to 101.2% by FY27E. PAT is likely to grow ~23%/15% in FY26/FY27. We have broadly retained our FY26/FY27 NEP estimates but increased FY26 earnings estimates by 3%, considering robust investment gains witnessed in 1QFY26. **Reiterate BUY with a TP of INR2,400 (based on 33x Mar'27E EPS).**

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	1QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	79.3	69.5	64.7	69.0	80.5	73.0	72.5	78.0	282.6	304.0	83.7	-3.8	2%	17%
Net written premium	53.6	48.4	50.8	54.8	56.1	51.1	55.1	61.3	207.6	223.6	57.7	-2.8	5%	2%
Net earned premium	45.0	50.3	50.5	52.3	51.4	52.1	54.0	57.2	198.0	214.7	49.1	4.7	14%	-2%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	9.5	8.5	8.7	9.0	31.3	35.6	8.2	15.6	12%	51%
Total Income	**53.5**	**58.5**	**58.8**	**58.5**	**60.8**	**60.6**	**62.7**	**66.2**	**229.3**	**250.3**	**57.3**	**6.2**	14%	4%
Change YoY (%)	17.9	15.9	17.6	13.4	13.7	3.5	6.6	13.1	16.1	9.1	7.0			
Incurred claims	33.3	35.9	33.2	37.4	37.5	36.7	35.6	40.2	139.9	150.1	35.8	4.7	12%	0%
Net commission	8.0	8.4	11.6	10.3	9.4	8.9	12.1	10.9	38.4	41.3	9.2	1.8	17%	-8%
Opex	7.1	7.5	7.1	6.7	7.4	7.5	7.5	8.0	28.4	30.4	7.2	2.3	4%	11%
Total Operating Expenses	48.5	51.9	52.0	54.4	54.3	53.2	55.3	59.1	206.7	221.8	52.3	3.9	12%	0%
Change YoY (%)	15.3	16.5	13.3	18.2	11.9	2.5	6.3	8.7	15.8	7.3	7.8			
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-2.9	-1.1	-1.3	-1.9	-8.7	-7.2	-3.2	-8.5	N.A	N.A
Operating profit	5.0	6.6	6.9	4.2	6.5	7.4	7.5	7.1	22.7	28.5	5.0	31.1	30%	57%
Shareholder's P/L														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	6.5	7.4	7.5	7.1	22.7	28.5	5.0	31.1	30%	57%
Investment income	2.5	2.8	2.8	2.6	3.3	3.2	3.3	3.3	10.6	13.0	3.0	7.2	29%	25%
Total Income	7.5	9.4	9.6	6.8	9.8	10.6	10.8	10.4	33.3	41.5	8.0	22.1	30%	45%
Total Expenses	-0.2	0.2	0.0	0.1	-0.1	-	0.1	0.3	0.1	0.3	-	-	-26%	NA
PBT	**7.7**	**9.2**	**9.6**	**6.7**	**9.9**	**10.6**	**10.7**	**10.1**	**33.2**	**41.2**	**8.0**	23.9	28%	49%
Tax Provisions	1.9	2.3	2.4	1.6	2.5	2.6	2.7	2.5	8.1	10.3	2.0	23.9	27%	55%
Adj Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**7.5**	**7.9**	**8.0**	**7.5**	**25.1**	**30.9**	**6.0**	23.9	29%	47%
Change YoY (%)	48.7	20.2	67.9	-1.9	28.7	14.3	10.7	48.0	30.7	23.2	3.9			
Rep Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**7.5**	**7.9**	**8.0**	**7.5**	**25.1**	**30.9**	**6.0**	25.1	29%	47%
Key Parameters (%)													**bp**	**bp**
Claims ratio	74.0	71.4	65.8	71.6	73.0	70.5	66.0	70.3	70.6	69.9	73.0	1bp	102	-138
Commission ratio	15.0	17.5	22.9	18.7	16.8	17.5	22.0	17.7	18.5	18.5	16.0	77bp	-176	196
Expense ratio	13.3	15.6	14.0	12.1	13.2	14.7	13.6	13.1	13.7	13.6	12.5	66bp	11	-102
Combined ratio	102.3	104.5	102.7	102.5	102.9	102.7	101.6	101.1	102.8	102.0	101.5	144bp	-63	-44

Exhibit 1: Change in estimates

Y/E March	New Estimates		Old Estimates		Change (%)	
	2026E	2027E	2026E	2027E	2026E	2027E
NEP	214.7	239.4	217.8	243.0	-1%	-1%
U/W Profit	-7.2	-6.0	-7.0	-6.3		
PBT	41.2	47.2	40.0	47.1	3%	0%
PAT	30.9	35.4	30.0	35.3	3%	0%
EPS (INR/share)	62.7	71.9	60.9	71.6	3%	0%
EPS Growth (%)	23.2	14.6	19.7	17.6		
BVPS (INR/share)	336.7	392.2	334.9	390.2		
Ratios (%)						
Claims	69.9	69.6	69.9	69.6	3bp	3bp
Commission	18.5	18.4	18.4	18.3	8bp	8bp
Expense	13.6	13.2	13.4	13.2	19bp	-2bp
Combined	102.0	101.2	101.7	101.1	31bp	9bp
RoE	20.0	19.7	19.5	19.8	51bp	-4bp

CONFERENCE CALL

Highlights from the management commentary

Industry trends

- The government's ongoing emphasis on infrastructure development, a healthy banking sector, and capacity utilization levels that are currently exceeding historical averages point to a favorable outlook for the Commercial Lines segment over the coming quarters.
- In the auto segment, data released by SIAM indicated a YoY decline of 1.5% in PVs and 7.2% in 2Ws during 1QFY26. CVs posted a healthy 7.0% YoY growth, primarily driven by the strong performance of the electric 3W category. With the monsoon expected to be normal, management expects rural demand to improve further.
- Health insurance continues to dominate the industry product mix, accounting for 40.2% of GDPI in 1QFY26, benefiting from structural tailwinds like rising employment activity and increasing medical inflation. However, overall industry growth moderated due to the adoption of the 1/n accounting.
- Industry players that pursued aggressive pricing strategies have seen deterioration in their combined ratios, with 50% of the companies not adhering to EoM limit. In contrast, ICICIGI remains focused on maintaining underwriting discipline.

Motor segment

- The Motor segment continues to face profitability pressures. The industry has recommended a hike in motor TP premium rates, marking the first major proposal in four years, and some optimism exists regarding approval of the same.
- ICICIGI is consciously prioritizing profitable growth, which has led to relatively slower expansion in a highly competitive market, which has a high combined ratio of over 120%.
- In terms of portfolio mix, the composition for 1QFY26 was: Private Cars – 54.8%, Two-Wheelers – 27.0%, and Commercial Vehicles – 18.2%. compared to 51.5%, 26.0%, and 22.5%, respectively in 1QFY25.

Health insurance segment

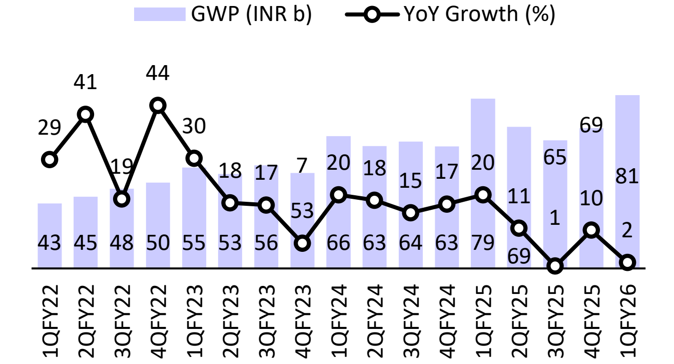
- Retail health continued to demonstrate robust momentum, accompanied by steady gains in market share. This was supported by consistent product innovations and strengthening of distribution capabilities.
- Share of long-term health policy is reviving as the industry has been unified on payout of commissions.
- Group health witnessed YoY decline, which was attributed to muted activity in the group benefit space, primarily due to subdued credit disbursement and the impact of 1/n accounting. If the pricing improves, the company can consider scaling up market share in this segment.
- The retail health loss ratio increased slightly to 74.3% (vs. 72.5% YoY), while the group health loss ratio improved to 95.7% (vs. 97.9% YoY). Management expects retail health performance to improve gradually, aided by the "Elevate" product, and aims to end FY26 with a retail loss ratio in the 65-70% range.
- The company continues to focus on retaining its existing customer base while expanding into the underserved population of first-time insurance buyers. Notably, the proportion of portability-driven business in the retail mix declined YoY.

Commercial lines

- The Commercial Lines segment is witnessing improving pricing trends at the industry level, though price movements vary across sub-segments. ICICIGI remains focused on driving profitable growth through prudent risk selection and leveraging its wide-reaching distribution network.
- While there is still intense competition, the overall pricing environment is showing signs of rationalization. The most aggressive pricing behaviors seen in previous quarters have started to moderate, and insurers across the board are increasingly pricing risks more appropriately. This pricing discipline is expected to support improved profitability in the Commercial Lines portfolio in the coming quarters.
- The fire insurance segment, which typically sees bulk of premium booking in 1Q, could still witness incremental growth in the coming quarters. Last year, discounting in this segment intensified with each successive quarter, which can now contribute to premium growth for the coming quarters.
- On the aviation front, the recent claim linked to the Air India incident has been fully provided for in the company’s financials, in line with actuarial assumptions and reserving standards.
- Activity in the crop insurance segment remains muted. Most tenders and contracts are expected to come up for bidding only in the next financial year.

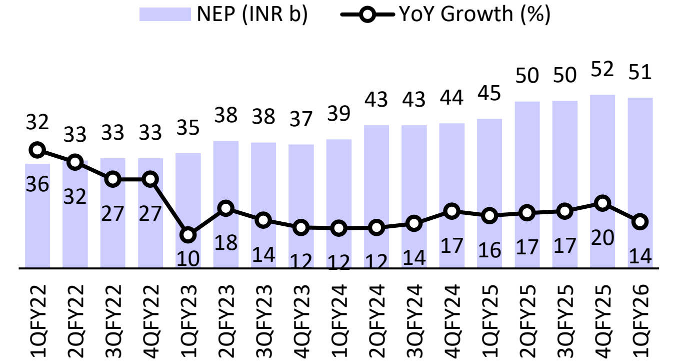
Key exhibits

Exhibit 2: GWP rose 2% YoY to INR81b in 1QFY26



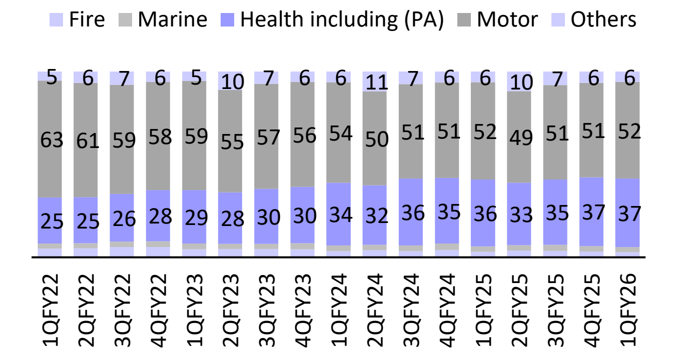
Source: MOFSL, Company

Exhibit 3: NEP grew 14% YoY in 1QFY26



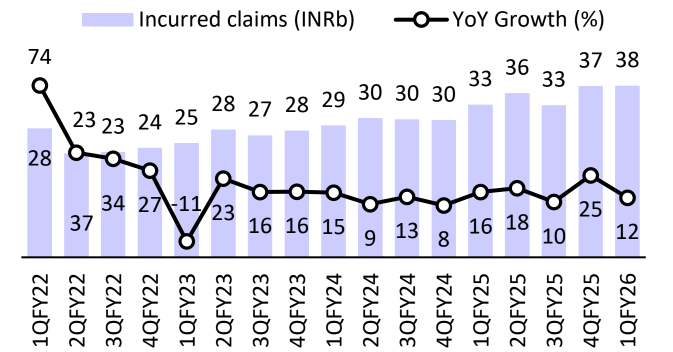
Source: MOFSL, Company

Exhibit 4: Product mix % segment-wise



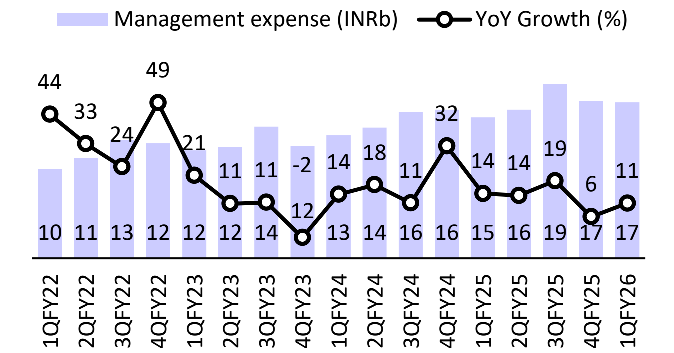
Source: MOFSL, Company

Exhibit 5: Incurred claims rose QoQ to INR38b



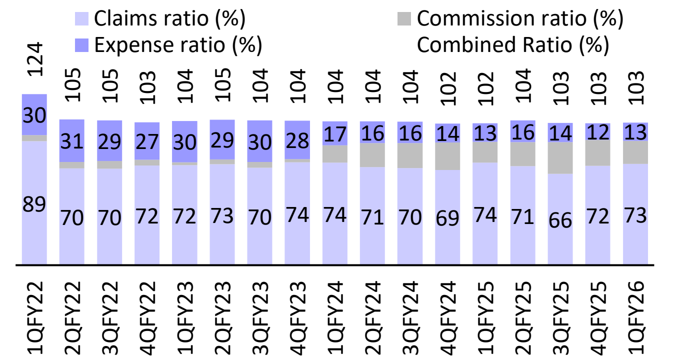
Source: MOFSL, Company

Exhibit 6: Expense growth was at 11% YoY



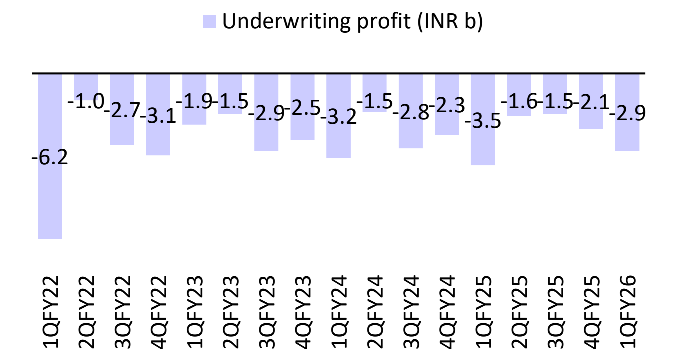
Source: MOFSL, Company

Exhibit 7: Profitability ratio trends



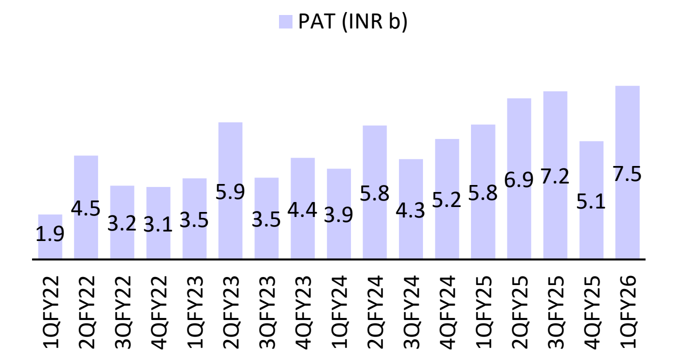
Source: MOFSL, Company

Exhibit 8: Trend in underwriting profit (INR b)



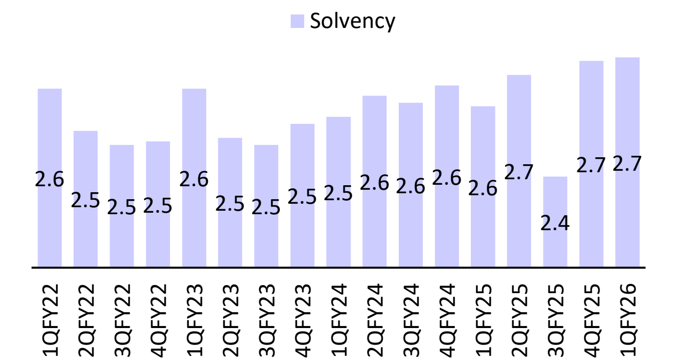
Source: MOFSL, Company

Exhibit 9: Trend in PAT (INRb)



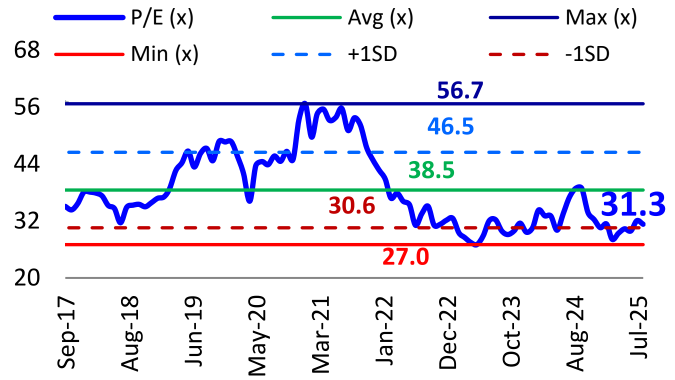
Source: MOFSL, Company

Exhibit 10: Trend in solvency



Source: MOFSL, Company

Exhibit 11: 1-yr 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	2026E	2027E
GDPI	1,67,497	1,75,037	1,85,624	2,17,718	2,55,942	2,82,577	3,04,038	3,53,084
Change (%)	15.6	4.5	6.0	17.3	17.6	10.4	7.6	16.1
NWP	1,30,776	1,41,856	1,34,896	1,55,395	1,81,656	2,07,611	2,23,577	2,49,350
NEP	**1,28,405**	**1,35,146**	**1,30,321**	**1,48,229**	**1,68,665**	**1,98,002**	**2,14,667**	**2,39,413**
Change (%)	53.3	5.2	-3.6	13.7	13.8	17.4	8.4	11.5
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,50,065	1,66,745
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	41,328	45,826
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,431	32,796
Underwriting Profit/(Loss)	**33,320**	**33,087**	**-13,038**	**-8,898**	**-9,797**	**-8,655**	**-7,157**	**-5,955**
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	35,635	38,208
Operating profit	49,813	54,561	17,940	23,823	19,059	22,669	28,478	32,254
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	12,993	15,417
Expenses	3,272	5,185	8,166	10,454	2,007	98	266	441
PBT	**51,341**	**54,546**	**16,835**	**21,125**	**25,552**	**33,213**	**41,206**	**47,230**
Tax	5,031	4,809	4,125	3,835	6,366	8,130	10,301	11,807
Tax rate (%)	9.8	8.8	24.5	18.2	24.9	24.5	25.0	25.0
PAT	**46,310**	**49,737**	**12,710**	**17,291**	**19,186**	**25,083**	**30,904**	**35,422**
Change (%)	341.3	7.4	-74.4	36.0	11.0	30.7	23.2	14.6

Balance sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,957	4,957	4,957
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,38,076	1,60,927	1,88,299
Net Worth	**61,340**	**74,355**	**91,097**	**1,03,928**	**1,19,605**	**1,43,034**	**1,65,885**	**1,93,256**
FV change - Shareholders	-948	1,630	831	512	2,445	1,818	1,909	2,005
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	4,989	5,239	5,501
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	4,08,494	4,66,855
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	2,01,871	2,21,408
Total Liabilities	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,83,398**	**8,89,024**
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,45,049	4,97,720
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,62,165	1,93,069
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	8,020	8,120	8,220
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	1,691	1,521	1,369
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,44,539	1,66,220	1,91,152
Cash & Bank	326	2,277	2,926	2,031	3,346	876	323	-2,507
Total Assets	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,83,398**	**8,89,024**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GWP growth	15.6	4.5	6.0	17.3	17.6	10.4	7.6	16.1
NWP growth	37.1	8.5	-4.9	15.2	16.9	14.3	7.7	11.5
NEP growth	**53.3**	**5.2**	**-3.6**	**13.7**	**13.8**	**17.4**	**8.4**	**11.5**
Claim ratio	53.4	50.8	75.1	72.4	70.8	70.6	69.9	69.6
Commission ratio	2.8	4.2	4.7	3.0	17.0	18.5	18.5	18.4
Expense ratio	17.5	19.3	29.1	29.1	15.5	13.7	13.6	13.2
Combined ratio	**73.7**	**74.4**	**108.8**	**104.5**	**103.3**	**102.8**	**102.0**	**101.2**
Profitability Ratios (%)								
RoE	80.9	73.3	15.4	17.7	17.2	19.1	20.0	19.7
Valuations	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
BVPS (INR)	108.0	124.5	150.9	184.9	210.9	242.8	290.3	336.7
Change (%)	17.2	15.3	21.2	22.5	14.1	15.1	19.6	16.0
Price-BV (x)	**18.5**	**16.1**	**13.3**	**10.8**	**9.5**	**8.3**	**6.9**	**5.9**
EPS (INR)	21.3	24.2	29.9	25.8	35.1	38.9	50.9	62.7
Change (%)	21.8	13.8	23.4	-13.7	36.0	11.0	30.7	23.2
Price-Earnings (x)	**94.0**	**82.7**	**67.0**	**77.6**	**57.1**	**51.4**	**39.3**	**31.9**

E: MOFSL Estimates

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