

Underwriting offset by lower investment yield

17 April 2025

ICICI Lombard (ICICIGI IN) reported gross direct premium income (GDPI) of INR 62.1bn and PAT of INR 5.1bn in Q4FY25. Due to the implementation of the new 1/n reporting format from 1 October 2024, YoY and QoQ comparisons are not meaningful, especially given the seasonal nature of various business segments. The combined ratio stood at 102.5% in Q4FY25, with an improvement in the expense ratio, primarily driven by lower operating costs. Consequently, the cost of float (underwriting losses / average AuM) stood at 1.6%.

However, the investment yield came in lower at 6.3% compared with the 8.5-8.7% run-rate in the past three quarters, leading to a net yield after cost of float of 4.7%. The decline in investment yield was largely due to the absence of realized gains during the quarter. Furthermore, investment leverage declined to 3.8x, resulting in a Q4 RoE of 14.5%. We expect RoE to range within 17-18% in FY26E-27E. We maintain a positive outlook on ICICIGI, though we believe most positives are priced in. We retain ACCUMULATE, valuing the stock at 31x FY27E EPS.

Industry loss ratios elevated, ICICIGI continues to fare better: The industry's combined ratio remained elevated at 113.2% in 9MFY25, driven by higher loss ratios. The motor loss ratio increased for the industry at 123.8% in 9MFY25 versus 118.2% in 9MFY24. In contrast, ICICIGI continues to maintain underwriting discipline, faring much better leading to lower cost of float than the industry.

Motor segment – Growth outlook tepid: Softness in rural demand (2W, tractors), muted CV sales, and pricing pressure weigh on near-term growth. We expect ICICIGI motor segment GDPI growth to be -single-digit in FY26E. The company may look to tactically increase premium through higher reinsurance accepted.

Reiterate Accumulate with a TP of INR 1,960: ICICIGI has one of the best franchises in the general insurance industry with management focusing on profitable growth. Recent investments in retail health are paying dividends as the company has gained market share in the health segment coupled with strong underwriting. We expect a 12% GDPI CAGR and a PAT CAGR of 12% in FY25-27E, driven by CoR improvement to 101.6% by FY27E, translating into an ROE in the range of 17-18%. We Reiterate **Accumulate** with a TP of INR 1,960, based on 31x FY27E EPS of ~INR 63.1.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium Income	247,761	268,330	293,901	334,994	383,730
YoY (%)	17.8	8.3	9.5	14.0	14.5
Underwriting Profit / (Loss)	(9,798)	(8,695)	(9,502)	(9,100)	(9,002)
PAT	19,186	25,083	26,798	31,197	35,964
Combined ratio (%)	103.3	102.8	102.2	101.6	101.1
AUM	489,072	535,078	599,044	671,509	754,787
EPS (INR)	38.8	50.7	54.2	63.1	72.7
BPS (INR)	241.8	289.1	332.9	383.6	442.1
RoE (%)	17.2	19.1	17.4	17.6	17.6
P/E (x)	43.4	35.4	33.1	28.4	24.7
P/B (x)	7.0	6.2	5.4	4.7	4.1

Note: pricing as on 16 April 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,960**

Upside: **9%**

CMP: **INR 1,812**

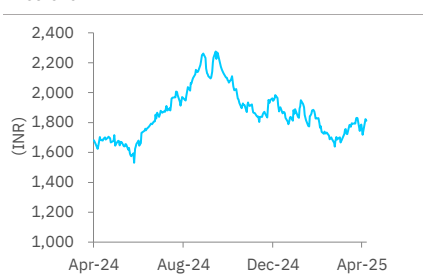
As on 16 April 2025

Key data

Bloomberg	ICICIGI IN
Reuters Code	ICILNS
Shares outstanding (mn)	495
Market cap (INR bn/USD mn)	898/10482
Avg daily volume 3M (INR mn/USD mn)	1251/15
52 week high/low	2302/1477
Free float (%)	48

Note: as on 16 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	51.3	51.8	51.7	51.6
% Pledged	-	-	-	-
FII	23.1	23.9	24.8	24.5
DII	16.1	17.3	16.7	17.1
Others	9.6	7.0	6.9	6.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.5	(6.1)	5.8
ICICI Lombard General Insurance	(5.0)	(12.7)	9.9
NSE Mid-cap	(3.9)	(12.0)	6.3
NSE Small-cap	(7.3)	(15.3)	0.1

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Financials (YE March)

Revenue Account (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross Direct Premium Income (GDPI)	247,761	268,330	293,901	334,994	383,730
Reinsurance accepted	8,180	14,247	23,533	21,340	25,149
Gross Written Premium (GWP)	255,942	282,577	317,434	356,334	408,879
Reinsurance ceded	74,286	74,967	82,111	93,592	107,208
Net Written Premium	181,656	207,611	235,323	262,743	301,671
Change in reserve for unexpired risk	12,991	9,609	14,953	17,113	19,626
Net Earned Premium	168,665	198,002	220,370	245,630	282,046
Claims					
Net Claims paid	100,189	124,869	133,723	149,756	172,020
Change in outstanding claims	19,205	15,000	23,182	25,608	29,409
Claims (net)	119,395	139,868	156,905	175,364	201,428
Operating Expenses	28,178	28,448	31,633	34,237	38,554
Net Commissions	30,890	38,380	41,334	45,130	51,065
Underwriting Profit	(9,798)	(8,695)	(9,502)	(9,100)	(9,002)
Net Investment Income	27,761	31,559	33,713	37,418	41,649
Operating Profit / (Loss)	19,059	24,151	25,643	29,913	34,480
Profit and Loss Account (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating Profit	19,059	24,151	25,643	29,913	34,480
Net Investment Income	8,449	10,048	11,504	13,249	15,269
Other Income, expenses and provisions	(1,956)	(986)	(1,652)	(1,841)	(2,114)
Profit before Tax (PBT)	25,552	33,213	35,494	41,321	47,634
Provision for Tax	6,366	8,130	8,696	10,124	11,670
Profit After Tax (PAT)	19,186	25,083	26,798	31,197	35,964
Balance sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Share capital	4,927	4,957	4,957	4,957	4,957
Reserves and Surplus	114,671	138,074	159,734	184,837	213,757
Share application money-pending allotment	7	3	0	0	0
Net worth	119,605	143,034	164,692	189,794	218,714
Fair value change account	9,896	6,807	6,807	6,807	6,807
Borrowings	350	0	0	0	0
Current liabilities	402,352	427,395	469,035	515,033	567,858
Provisions	100,881	112,967	127,920	145,033	164,659
Total	633,083	690,203	768,454	856,667	958,038
Application of funds					
Investments - Shareholders	115,869	137,255	158,038	182,127	209,879
Investments - Policyholders	373,204	397,823	441,006	489,382	544,909
Total Investments	489,072	535,078	599,044	671,509	754,787
Fixed assets	7,009	8,020	8,020	8,020	8,020
Deferred tax asset	2,926	1,691	1,691	1,691	1,691
Current assets					
Cash and bank balances	3,346	876	15,161	30,909	49,002
Advances and other assets	130,730	144,539	144,539	144,539	144,539
Total	633,083	690,203	768,454	856,667	958,038

Note: pricing as on 16 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Profit & Loss statement (INR mn)								
GDPI	62,100	60,730	2.3	62,140	(0.1)	268,330	247,760	8.3
NWP	54,810	47,672	15.0	50,841	7.8	207,611	181,656	14.3
NEP	52,256	43,683	19.6	50,452	3.6	198,002	168,665	17.4
Incurred claims	37,432	29,987	24.8	33,222	12.7	139,868	119,395	17.1
Commissions	10,264	9,499	8.1	11,624	(11.7)	38,380	30,890	24.2
Operating expenses	6,657	6,552	1.6	7,128	(6.6)	28,448	28,236	0.8
Underwriting Profit / Loss	(2,097)	(2,356)		(1,523)		(8,695)	(9,856)	
Shareholders' Investment Income	2,003	2,333	(14.1)	2,761	(27.5)	10,048	8,448	18.9
Policyholder Investments Income	6,253	7,897	(20.8)	8,398	(25.5)	31,559	28,216	11.8
Profit on float	6,159	7,874	(21.8)	9,636	(36.1)	32,912	26,809	22.8
Other Income net of other expenses and provisions	523	(896)		-35		301	(1,257)	
PBT	6,682	6,978	(4.2)	9,601	(30.4)	33,213	25,552	30.0
Tax	1,586	1,783	(11.0)	2,357	(32.7)	8,130	6,366	27.7
PAT	5,096	5,195	(1.9)	7,244	(29.7)	25,083	19,186	30.7
Balance sheet (INR mn)								
Net worth	143,034	119,605	19.6	137,245	4.2	143,034	119,605	19.6
Debt	0	350	(100.0)	0	0.0	0	350	(100.0)
Unexpired risk reserve	109,797	100,188	9.6	107,242	2.4	109,797	100,188	9.6
Gross claims reserve	323,598	303,878	6.5	323,692	(0.0)	323,598	303,878	6.5
Other liabilities	113,775	109,062	4.3	112,294	1.3	113,775	109,062	4.3
Total	690,203	633,083	9.0	680,473	1.4	690,203	633,083	9.0
Investments - policyholders	397,823	373,204	6.6	384,189	3.5	397,823	373,204	6.6
Investments - shareholders	137,255	115,869	18.5	131,783	4.2	137,255	115,869	18.5
Other assets	155,125	144,011	7.7	164,501	(5.7)	155,125	144,011	7.7
Total	690,203	633,083	9.0	680,473	1.4	690,203	633,083	9.0
Per share data (INR)								
EPS	10.3	10.5	(2.5)	14.6	(29.7)	50.6	38.9	29.9
BVPS	288.5	242.8	18.9	277.1	4.1	288.5	242.8	18.9
Underwriting ratios (%)								
Loss ratio	71.6	68.6	2.98	65.8	5.8	70.6	70.8	(0.15)
Commission ratio	18.7	19.9	(1.20)	22.9	(4.1)	18.5	17.0	1.48
Opex ratio	12.1	13.7	(1.60)	14.0	(1.9)	13.7	15.5	(1.84)
Combined ratio	102.5	102.3	0.19	102.7	(0.2)	102.8	103.3	(0.51)
Segmental - GDPI (INR mn)								
Motor	27,810	27,790	0.1	31,080	(10.5)	107,400	96,340	11.5
Motor OD	14,110	13,530	4.3	15,630	(9.7)	54,580	47,400	15.1
Motor TP	13,700	14,260	(3.9)	15,450	(11.3)	52,820	48,940	7.9
Health	18,850	17,980	4.8	14,530	29.7	76,730	71,170	7.8
Retail health	5,134	4,178	22.9	3,570	43.8	16,420	13,380	22.7
Group health	3,833	5,821	(34.1)	3,227	18.8	17,725	21,778	(18.6)
Employer Employee	9,864	8,034	22.8	7,718	27.8	42,508	36,012	18.0
Property & Casualty	15,310	14,890	2.8	14,630	4.6	69,950	68,510	2.1
Crop	140	80	75.0	1,880	(92.6)	14,250	11,750	21.3
Total GDPI	62,100	60,730	2.3	62,140	(0.1)	268,330	247,760	8.3
Motor GDPI mix								
Private car	4,508	14,284	(68.4)	16,441	(72.6)	46,612	49,519	(5.9)
Two-wheeler	6,745	6,666	1.2	8,261	(18.3)	27,280	25,723	6.1
Commercial vehicle	5,816	6,840	(15.0)	6,377	(8.8)	22,769	21,098	7.9

Source: Company, Elara Securities Research

Exhibit 1: Quarterly summary

YE March	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Profit & Loss statement (INR mn)											
GDPI	49,770	63,870	60,850	62,310	60,730	76,880	67,210	62,140	62,100	2.3	(0.1)
GWP	53,397	66,221	62,723	64,366	62,631	79,311	69,483	64,745	69,039	10.2	6.6
NWP	40,473	44,676	42,401	46,907	47,672	53,605	48,355	50,841	54,810	15.0	7.8
NEP	37,260	38,873	43,061	43,048	43,683	45,039	50,256	50,452	52,256	19.6	3.6
Incurred claims	27,662	28,815	30,451	30,141	29,987	33,344	35,870	33,222	37,432	24.8	12.7
Commissions	914	5,564	7,371	8,457	9,499	8,045	8,447	11,624	10,264	8.1	(11.7)
Operating expenses	11,193	7,712	6,698	7,274	6,552	7,116	7,548	7,128	6,657	1.6	(6.6)
Underwriting Profit / Loss	(2,508)	(3,217)	(1,460)	(2,824)	(2,356)	(3,466)	(1,609)	(1,523)	(2,097)		
Shareholders' Investment Income	1,769	1,855	2,218	2,042	2,333	2,529	2,755	2,761	2,003	(14.1)	(27.5)
Policyholder Investments Income	6,158	6,430	7,230	6,659	7,897	8,446	8,463	8,398	6,253	(20.8)	(25.5)
Profit on float	5,419	5,068	7,989	5,878	7,874	7,509	9,608	9,636	6,159	(21.8)	(36.1)
Other Income net of other expenses and provisions	306	132	(352)	(141)	(896)	231	(418)	(35)	523		
PBT	5,725	5,200	7,637	5,737	6,978	7,740	9,190	9,601	6,682	(4.2)	(30.4)
Tax	1,356	1,297	1,864	1,423	1,783	1,936	2,251	2,357	1,586		
PAT	4,370	3,904	5,773	4,315	5,195	5,804	6,940	7,244	5,096	(1.9)	(29.7)
Per share data (INR)											
EPS	8.9	7.9	11.7	8.8	10.5	11.8	14.0	14.6	10.3	(2.5)	(29.7)
BVPS	211.6	219.6	226.2	231.6	242.8	249.6	266.7	277.1	288.5	18.9	4.1
Balance sheet items (INR mn)											
Net worth	103,928	107,881	111,133	114,007	119,605	123,117	131,929	137,245	143,034	19.6	4.2
Investments - policyholders	333,221	345,441	346,141	357,431	373,204	389,787	387,119	384,189	397,823	6.6	3.5
Investments - shareholders	98,583	103,612	106,982	111,244	115,869	120,257	128,451	131,783	137,255	18.5	4.2
Total Investments	431,804	449,053	453,122	468,675	489,072	510,044	515,570	515,972	535,078	9.4	3.7
Debt	350	350	350	350	350	0	0	0	0		
Split of Claims (INR mn)											
Claims paid	22,715	21,448	23,913	26,865	27,964	26,476	31,254	32,036	35,103	25.5	9.6
Claims reserves	4,947	7,368	6,538	3,276	2,023	6,868	4,616	1,187	2,329	15.1	96.3
Ratios (%)											
Claim Ratio	74.2	74.1	70.7	70.0	68.6	74.0	71.4	65.8	71.6	3.0	5.8
Expense Ratio	29.9	29.7	33.2	33.5	33.7	28.3	33.1	36.9	30.9	(2.8)	(6.0)
-Commission ratio	2.3	12.5	17.4	18.0	19.9	15.0	17.5	22.9	18.7	(1.2)	(4.1)
-Opex ratio	27.7	17.3	15.8	15.5	13.7	13.3	15.6	14.0	12.1	(1.6)	(1.9)
Combine Ratio	104.2	103.8	103.9	103.6	102.3	102.3	104.5	102.7	102.5	0.2	(0.2)
Investment yield - on opening investments (%)	7.6	7.7	8.4	7.7	8.7	9.0	8.8	8.7	6.4	(2.3)	(2.3)
Investment leverage (x)	4.15	4.16	4.07	4.11	4.09	4.14	3.91	3.76	3.74	(0.3)	(0.0)
ROE - annualized (%)	17.2	14.7	21.1	15.3	17.8	19.1	21.8	21.5	14.5	(3.2)	(7.0)
Segmental											
GDPI by segment (INR mn)											
Motor - OD	11,410	9,200	10,600	14,070	13,530	12,030	12,810	15,630	14,110	4.3	(9.7)
Motor - TP	10,410	9,550	10,780	14,350	14,260	11,660	12,010	15,450	13,700	(3.9)	(11.3)
Health	14,530	20,730	16,210	16,250	17,980	25,830	17,520	14,530	18,850	4.8	29.7
Property & Casualty	13,380	22,860	14,750	16,010	14,890	25,080	14,930	14,630	15,310	2.8	4.6
Crop	40	1,530	8,510	1,630	80	2,280	9,950	1,880	140	75.0	(92.6)
Others	0	0	0	0	-10	0	-10	20	-10	0.0	(150.0)
Total GDPI	49,770	63,870	60,850	62,310	60,730	76,880	67,210	62,140	62,100	2.3	(0.1)
Loss ratio by segment (%)											
Motor	78.4	69.8	61.9	65.7	66.1	66.8	63.1	56.8	70.1	4.0	13.3
Motor OD	69.4	67.0	64.1	64.9	58.4	64.3	65.9	62.0	68.4	10.0	6.4
Motor TP	86.5	72.4	60.0	61.6	73.4	69.3	60.2	51.3	72.0	(1.4)	20.7
Health, Travel & PA	75.5	78.7	82.3	79.2	75.4	83.6	83.8	81.3	81.5	6.1	0.2
Crop	(196.8)	102.1	89.1	99.0	46.9	109.0	95.8	68.1	65.1	18.2	(3.0)
Fire	50.3	85.2	61.1	68.2	41.0	78.5	39.2	40.2	36.9	(4.1)	(3.3)
Marine	65.1	76.7	76.3	74.7	67.2	78.4	91.1	94.1	53.4	(13.8)	(40.7)
Engineering	11.6	98.6	84.1	60.6	23.1	53.3	38.0	38.9	19.6	(3.5)	(19.3)
Others	72.9	72.3	63.6	63.6	88.7	76.2	67.6	54.7	55.9	(32.8)	1.2
Total	74.2	74.1	70.7	70.0	68.6	74.0	71.4	65.8	71.6	3.0	5.8

Source: Company, Elara Securities Research

Conference call highlights

Business and industry Commentary

- ▶ **Auto sector headwinds:** De-growth in 2W and tractor sales impacted motor insurance. CV also saw muted performance.
- ▶ Industry health mix is now at 38.1% of the GDPI. The company sees structural long-term growth in this segment due to rising awareness and inflation.
- ▶ Policy support: Tax benefits and NBFC liquidity infusion are expected to boost credit and insurance demand.

Segmental performance

- ▶ Health insurance
 - Retail Health GDPI was up 25.1% YoY in Q4 (l/n basis), a 47.7% growth on 'n' basis.
 - Market share rose from 3.0% in FY24 to 3.3% in FY25.
- ▶ Motor insurance:
 - About 53.4% of the motor portfolio is formed by private cars.
- ▶ Commercial lines:
 - The company gained share in Engineering, Marine, and Liability. It marginally outperformed the industry in Q4.

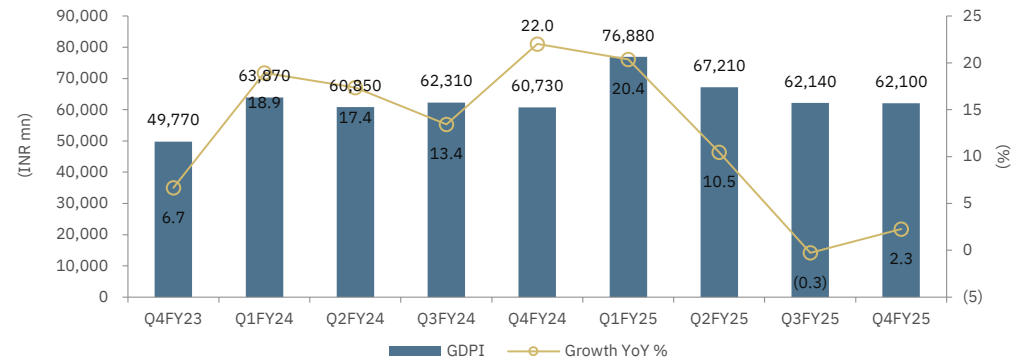
Profitability and financials

- ▶ Combined ratio:
 - In Q4, combined ratio was 102.5% and in FY25, 102.6% on 'n' basis (improved from 103.3% in FY24).
- ▶ Investment performance
 - Q4FY25 investment yield was 6.3% versus 8.5–8.7% in the previous quarters.
 - No significant capital gains were seen in Q4 (INR 0.06bn vs INR 1.56bn YoY).
- ▶ ROAE: Q4 at 14.5%; FY25 at 19.1% (17.2% in FY24).
- ▶ **Dividend:** Proposed final dividend was INR 7/share; total for FY25 was INR 12.5/share (versus INR 11 in FY24).

Digital & operational highlights

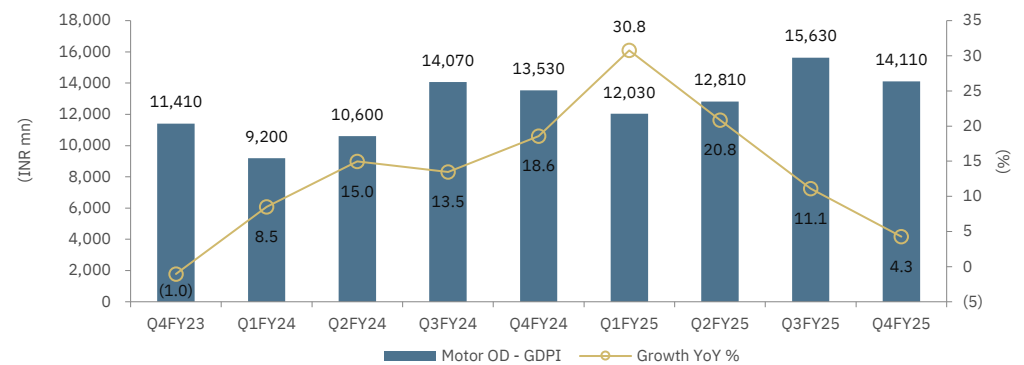
- ▶ Digital growth:
 - A 2x increase in digital visitors was seen; IL TakeCare App crossed 14.9mn downloads.
 - Digital GDPI contribution was 6.6% to the total.
- ▶ Claims efficiency
 - Motor claim TAT reduced to five days (from six); Health to three days (from five).
 - About 74.1% of non-OEM claims was handled via PPN in Q4 (versus 69.6% YoY).

Exhibit 2: GDPI up by 2% YoY



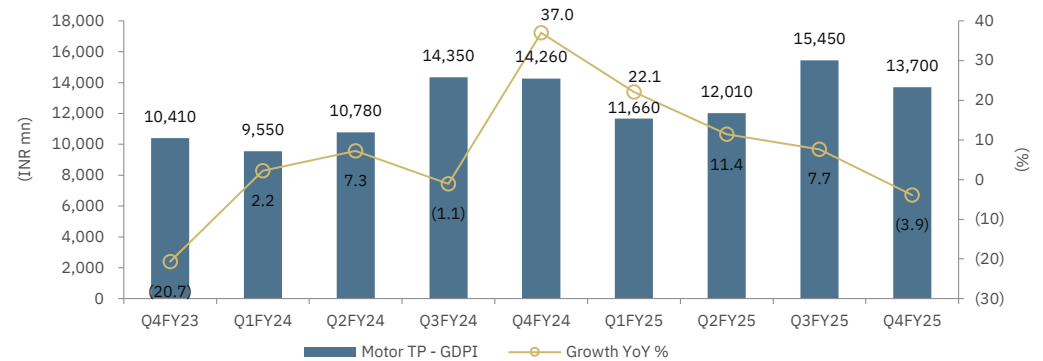
Source: Company, Elara Securities Research

Exhibit 3: Motor OD grows by 4%, due to industry headwinds and slowdown in vehicle sales

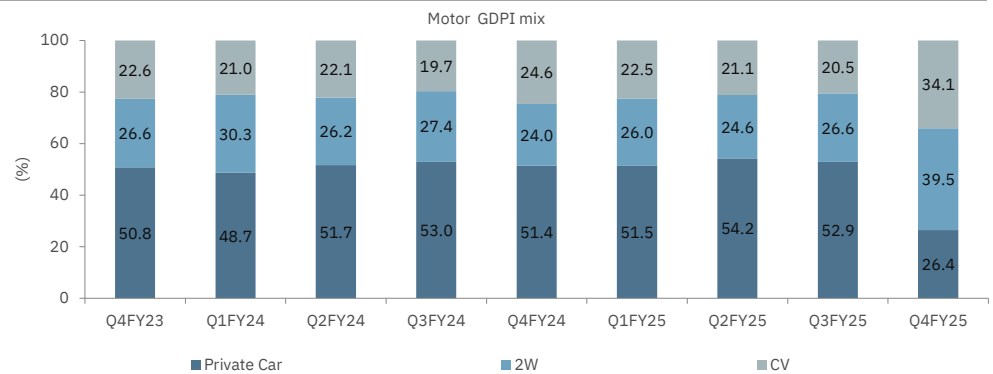


Source: Company, Elara Securities Research

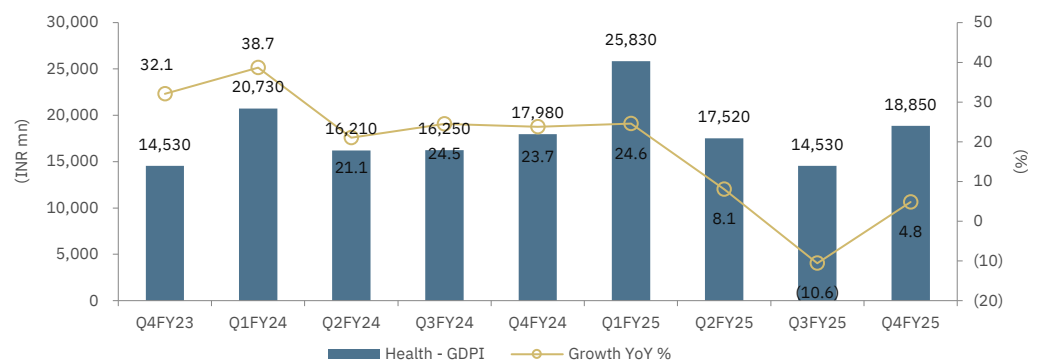
Exhibit 4: Motor TP declines 4% YoY due to industry headwinds and slowdown in auto sales



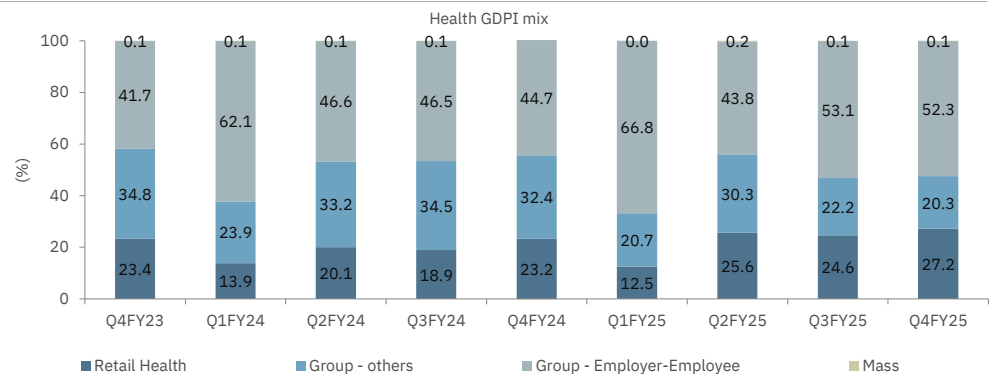
Source: Company, Elara Securities Research

Exhibit 5: Higher share of 2W sales in Q4FY25 within motor segment


Source: Company, Elara Securities Research

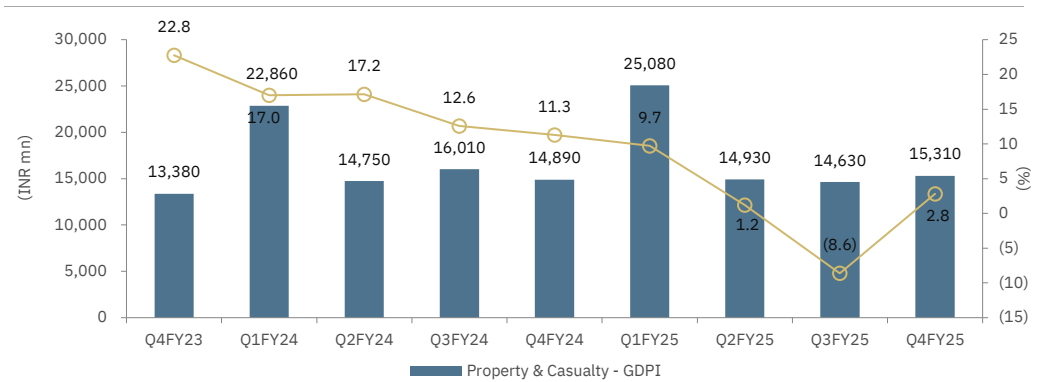
Exhibit 6: Health grows by 5% YoY, driven by higher retail health offset by group health


Source: Company, Elara Securities Research

Exhibit 7: Retail health mix continues to rise in health portfolio


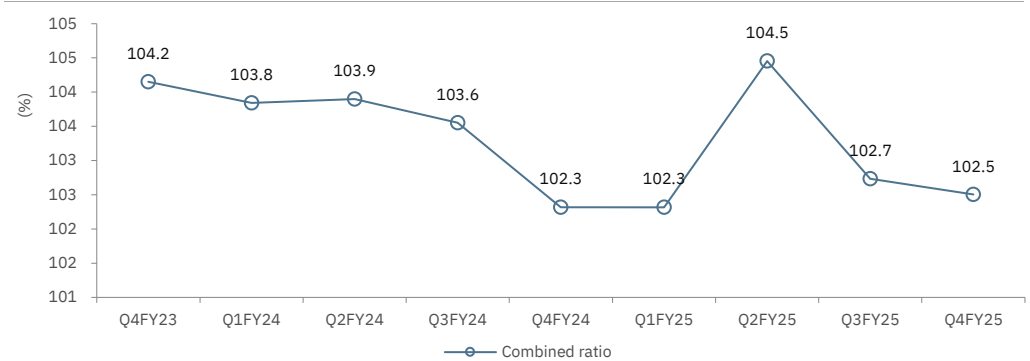
Source: Company, Elara Securities Research

Exhibit 8: Property and casualty saw revival in growth of ~3% YoY



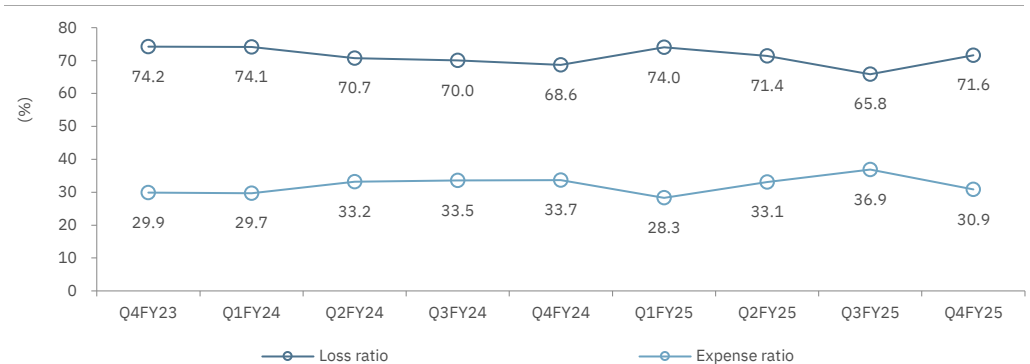
Source: Company, Elara Securities Research

Exhibit 9: Underwriting discipline maintained as CoR remains lower than industry

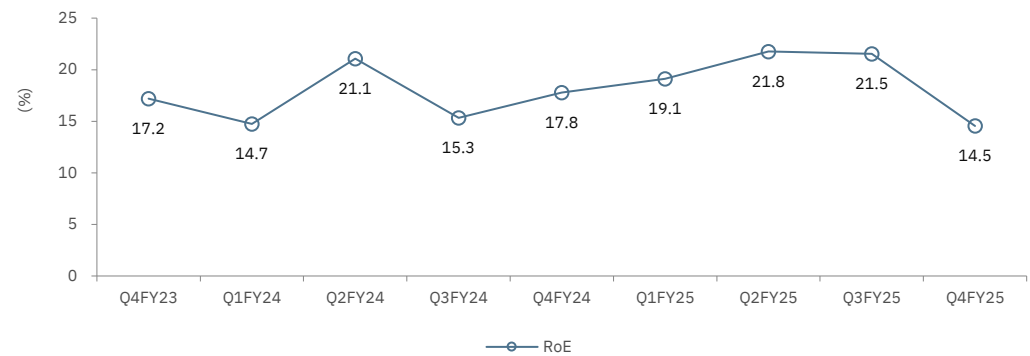


Source: Company, Elara Securities Research

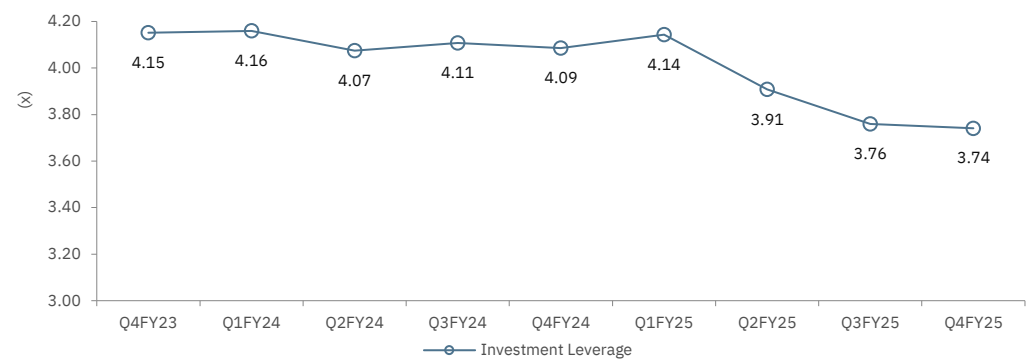
Exhibit 10: Operating expense ratio improved in Q4FY25



Source: Company, Elara Securities Research

Exhibit 11: ROE declined due to lower investment income


Source: Company, Elara Securities Research

Exhibit 12: Investment leverage declined due to product mix change


Source: Company, Elara Securities Research

Key risks

- ▶ Increased competition in the health segment with adverse pricing could impact growth and underwriting.
- ▶ Prolonged slowdown in the motor segment.
- ▶ Continued large NatCat losses beyond reinsurance.
- ▶ Regulatory changes.

Exhibit 13: Change in estimate

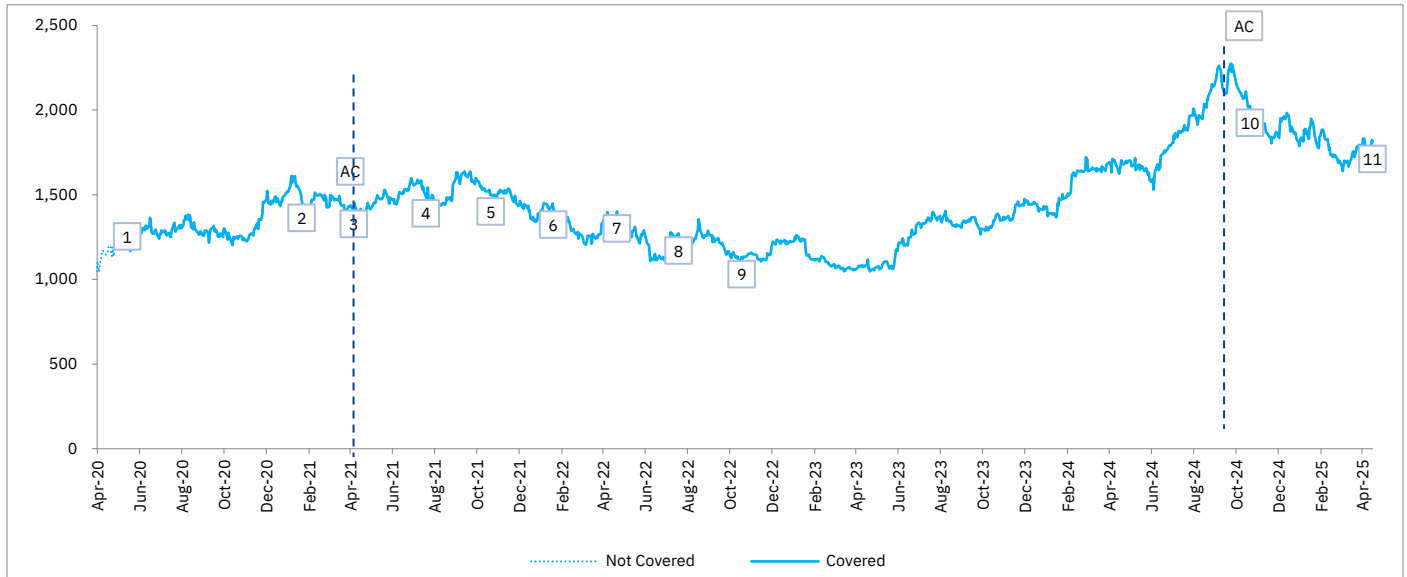
	Old		Revised		% change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
GDPI (INR mn)	316,190	357,800	293,901	334,994	(7.0)	(6.4)	383,730
Combined ratio (%)	101.8	101.7	102.2	101.6	0.4	(0.1)	101.1
PAT (INR mn)	28,217	32,326	26,798	31,197	(5.0)	(3.5)	35,964
TP (INR)		2,150		1,960		(8.8)	

Source: Elara Securities Estimate

Abbreviations

AUM	Assets under management
CAT	Catastrophe
CoR	Combined ratio
GDPI	Gross domestic premium income
NEP	Net earned premium
NWP	Net written premium
OD	Own damage
P&C	Property & Casualty
PA	Personal accident
TP	Third party

Coverage History



	Date	Rating	Target Price	Closing Price
1	14-May-2020	Accumulate	INR 1,400	INR 1,240
2	21-Jan-2021	Accumulate	INR 1,584	INR 1,463
3	16-Apr-2021*	Accumulate	INR 1,525	INR 1,417
4	22-Jul-2021	Reduce	INR 1,560	INR 1,544
5	21-Oct-2021	Reduce	INR 1,580	INR 1,505
6	19-Jan-2022	Accumulate	INR 1,600	INR 1,423
7	21-Apr-2022	Reduce	INR 1,335	INR 1,401
8	19-Jul-2022	Reduce	INR 1,230	INR 1,268
9	18-Oct-2022	Reduce	INR 1,200	INR 1,149
10	18-Oct-2024*	Accumulate	INR 2,150	INR 2,021
11	16-Apr-2025	Accumulate	INR 1,960	INR 1,812

AC=Analyst Change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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