

20 April 2026

India | Equity Research | Results Update

ICICI Lombard General Insurance Company

General Insurance

Balanced execution on growth and margins to help compound returns; underwriting outlook better

ICICI Lombard (ICICIGI) reported a healthy earnings CAGR of 17%/15% over the last 3/6 years, highlighting the compounding potential of the stock. Sectoral challenges, such as lower motor growth and higher loss ratios, are cyclical; however, growth has improved and the outlook remains positive amidst heightened industry loss ratios and the possibility of a motor TP hike. Incrementally, health could become an important contributor, especially with increasing market share and improving RoE. Maintain **BUY** with an unchanged TP of INR 2,250, based on 30x FY28E EPS of INR 75 (vs. 28x FY28E EPS of ~INR 79.4 earlier). The increase in multiple reflects a better underwriting outlook, while the cut in earnings results from lower investment leverage as of FY26 end. **Risks:** High competitive intensity, a rise in health claims and lower-than-expected industry growth.

Key elements of our forecast include: 1) 14.1%/13% GDPI growth in FY27/28E vs. CAGR of 15.4% between FY21-26. 2) COR of 102.5% in FY27E and 102.8% in FY28E vs. 103.4% in FY26. 3) Investment leverage of 3.6x/3.8x in FY27/28E vs. 3.5x in FY26. 4) Average calculated investment yield of ~8.3% for FY27–28E (~8.5% in FY26). This could lead to an earnings CAGR of 16.1% between FY26–28E and RoE of ~17.4%/18.1% in FY27/28E vs. 17.8% in FY26.

There are levers to push PAT to ~INR 37bn by FY28E

The exemption of GST has made health and motor insurance more affordable for customers. Management remains confident in riding this momentum responsibly—deepening reach, enhancing the value proposition and converting a more supportive demand environment into sustained performance. This growth could accrue to earnings through improvement in investment leverage, followed by growth in earned premiums; this raises prospects of a 15%+ earnings CAGR between FY26–28E to close in on more than INR37bn PAT by FY28E. Note that earnings growth lags premium growth on the basis of the earned premium trajectory.

Financial Summary

Y/E	March (INR mn)	FY25A	FY26E	FY27E	FY28E
NEP (Rs mn)		1,98,002	2,22,636	2,56,800	2,89,447
PAT (Rs mn)		25,083	27,719	31,448	37,390
EPS (Rs)		50.6	55.6	63.1	75.0
% Chg. YoY		29.9	9.9	13.5	18.9
PER (X)		37.4	34.0	30.0	25.2
P/BV (x)		6.6	5.6	4.9	4.3
Combined Ratio (%)		102.8	103.4	102.5	102.8
Net worth (INR mn)		1,43,031	1,68,459	1,92,450	2,20,568
Return on Inv(%)		8.2	8.5	8.3	8.3
RoE (%)		19.1	17.8	17.4	18.1

Ansuman Deb

ansuman.deb@icicisecurities.com
+91 22 6807 7312

Shubham Prajapati

shubham.prajapati@icicisecurities.com

Market Data

Market Cap (INR)	943bn
Market Cap (USD)	10,152mn
Bloomberg Code	ICICIGI IN
Reuters Code	ICIL BO
52-week Range (INR)	2,075 /1,630
Free Float (%)	49.0
ADTV-3M (mn) (USD)	16.1

Price Performance (%)	3m	6m	12m
Absolute	1.1	(5.5)	5.5
Relative to Sensex	7.2	1.0	5.6

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

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

Source: SES ESG, I-sec research

Previous Reports

16-03-2026: [Company update](#)

14-01-2026: [Q3FY26 results review](#)

New car sales, growth in retail health aided loss ratio improvement; improvement in motor OD is noteworthy

Under 1/n basis, claim ratio improved from 71.6% in Q4FY25 to 70.8% in Q4FY26. Basis FY26, claim ratio stood at 71.1% (vs. 70.6% in FY25). Loss ratio improved for motor OD segment from 68.4% in Q4FY25 to 67.5% in Q4FY26, while for FY26, it was higher at 68.7% (vs. 65.2% in FY25). For motor TP, Q4FY26 loss ratio improved to 65% (vs. 72% for Q4FY25) and it slightly increased to 63.8% in FY26 vs. 63.2% in FY25. Health loss ratio improved to 80.8%/78.4% in Q4FY26/FY26 from 81.5%/82.2% in Q4FY25/FY25, respectively. Other segments like fire, marine and engineering witnessed an increase in loss ratio YoY for Q4FY26 and FY26 (all under 1/n basis).

Management stated that fire/commercial segment softness may affect industry growth. However, momentum built in H2FY26 and GST-led tailwinds in retail segments could support growth for coming quarters.

Commission/opex ratio improved

Commission ratio decreased YoY from 18.7% in Q4FY25 to 18.3% in Q4FY26, but increased to 19.2% in FY26 vs. 18.5% in FY25. Expense ratio remained flattish YoY at 12.1% in Q4FY26, but improved from 13.7% in FY25 to 13.1% in FY26.

Combined ratio improved (also has accounting implications)

Combined ratio was down by 129bps YoY to 101.2% in Q4FY26 (vs. 102.5% in Q4FY25). Without 1/n basis, combined ratio was 100.1% in Q4FY26 compared to 102.1% in Q4FY25.

For FY26, combined ratio on 1/n basis was 103.4% in FY26 (vs. 102.8% in FY25). Combined ratio without 1/n basis was 102.4% in FY26 (vs. 102.6% in FY25). Excluding the impact of the wage code of INR 0.55bn, the combined ratio for FY26 stood at 102.1% (without 1/n) and 103.1% (with 1/n).

Motor segment growth strong; ICICI Lombard could particularly benefit, driven by a higher share in new car sales

Industry motor growth remains strong. Private car sales grew 16.3%/11.9% YoY in Q4FY26/FY26, 2W sales grew 24.7%/13.2% YoY in Q4FY26/FY26. CV segment grew 12.9% YoY in FY26. However, industry motor pricing remained stressed as evident from motor combined ratio for industry at 128.1% in 9MFY26 (vs. 123.8% in 9MFY25).

- For ICICIGI, growth stood at 7.6% for FY26 (vs. industry growth of 9.2%). In H2FY26, growth levels exceeded industry by 1.5% in motor i.e. 12.0% vis-à-vis 10.5%. This momentum was further evident in Q4FY26 with 15.0% growth (vs. industry 10.0%).
- ICICIGI's new business growth was 18.8% and old business growth was 13.4% for FY26. Industry motor growth for FY27 is expected to be higher in single digit, as per management. Against the same, we factor in ~12% premium growth for the company in FY27E.
- Portfolio mix for private car, two-wheeler and commercial vehicle stood at 52.8%, 25.4% and 21.8%, respectively, for FY26. Growth in CV segment has increased (37% YoY in Q4FY26) due to opportunities from market conditions, acquisition cost moderation and better fleet management system built over 18-24 months, but growth could remain rangebound and within disciplined limits.
- FY26 loss ratio was 66.3%, which is within the guided range of 65-67% for motor business. In motor segment, improvement was driven by strong growth in 2W and better retention. Management expects motor TP price hike ahead considering no hike for almost five years and industry motor loss ratio at ~85%.

Retail health showing growth as well as improvement in loss ratio

Retail health grew 65%/54% in Q4FY26/FY26 (1/n basis) driven by GST rate cut. Retail health market share increased to 4.1% in FY26 from 3.3% in FY25. Total health segment growth was 38.1%/18.3% in Q4FY26/FY26 (1/n basis).

- In Group health, management targets to remain in mid-90s loss ratio range and remains cautious on underwriting. In-house claim management and customer experience play an important role. Group loss ratio remained rangebound as shown below.
 - Q4FY25: 98% vs. Q4FY26: 98.1%
 - FY25: 97.2% vs. FY26: 91.9%
- In retail health, management targets to maintain 65-70% loss ratio range and witnessed improvement as shown below:
 - Q4FY25: 64.8% vs. Q4FY26: 57.6%
 - FY25: 67.9% vs. FY26: 64.6%.
- Share of multi-year policy increased to 42.1% in FY26 (vs. 28.5% in FY25).

Commercial segment under pricing pressure

- In the commercial lines segment, growth stood at 5.4% for FY26 (vs. industry growth of 12.2%). In H2FY26, growth levels were 3.8% (vs. 9.6% for the industry). Amidst competitive pressure, the company continues to drive profitable growth through prudent underwriting and judicious risk selection across its multi-channel distribution. The company also maintained leadership position in the liability and marine cargo lines of business for FY26.
- Competition and pricing pressure were elevated, especially in the fire segment during H1FY26, leading to muted growth. However, high reinsurance capacity has partly offset these challenges. Renewals for Apr'26 are being reported at a discount vs. the previous year, suggesting this trend is likely to continue into Q1FY27. On a positive note, reinsurance renewals for FY27 have been soft.
- In the crop segment, a large portion of the premium was booked in Q2FY26. While the company initially provided for a 100% loss ratio when writing the business, favourable claims experience led to a reversal in Q4FY26.

Realised absolute investment returns for FY26 stood at ~8.5%

- Investment portfolio mix for FY26 comprised 40.8%/35%/18.7% of corporate bonds/govt. sec/equity, respectively. Advance premium as on Mar'26 stood at INR 43.07bn vs. INR 41.26bn as on Dec'25.
- Solvency ratio stood at 2.67x, as of Mar'26, from 2.69x in Dec'25, impacted by 14bps due to MTM losses experienced on equity portfolio.
- PAT on 1/n basis grew 7.3% to INR 5.47bn in Q4FY26 from INR 5.1bn in Q4FY25. PAT without 1/n basis grew 15.6% to INR 5.39bn in Q4FY26. PAT, on a 1/n basis, grew 10.5% to INR 27.7bn in FY26 (vs. INR 25.1bn in FY25). Excluding the impact of labour code, PAT grew 12.2% YoY in FY26. PAT, without 1/n basis, grew 14.1% to INR 27.6bn in FY26 (vs. INR 24.2bn in FY25).
- ROE on a 1/n basis was 13.3% in Q4FY26 compared to 14.5% in Q4FY25. ROE was 17.8% in FY26 (vs. 19.1% in FY25). Excluding the impact of the wage code, ROE stood at 18.1% for FY26.
- Solvency ratio was 2.67x as of Mar'26 (vs. 2.69x as of Dec'25). It was impacted by 14bps due to MTM losses experienced on the equity portfolio as of Mar'26.

- As of Mar'26, unrealised losses stood at INR 10.08bn. Unrealised losses on equity portfolio stood at INR 7.74bn, while unrealised losses on other-than-equity portfolio stood at INR 2.34bn.
- Investment assets, rose to INR 584.21bn, as of Mar'26, from INR 535.1bn YoY. Investment leverage (net of borrowings) was 3.47x as of Mar'26 (vs. 3.59x as of Dec'25 vs. 3.74x as of Mar'25). Investment income stood at INR 10.2bn in Q4FY26 vs. INR 8.9bn YoY. There was an impairment of INR 490mn on equity investment in Q4FY26.

Exhibit 1: Q4FY26 result review

Profit & Loss Statement (INR mn)	Q4FY26	Q4FY25	Q3FY26	YoY Growth (%)	QoQ Growth (%)
Gross Direct Premium Income (GDPI)	73,402	62,110	70,410	18.2	4.2
Add: Reinsurance Accepted	7,335	6,929	3,920	5.9	87.1
Gross Written Premium (GWP)	80,737	69,039	74,330	16.9	8.6
Less: Reinsurance ceded	15,863	14,229	14,695	11.5	7.9
Net Written Premium (NWP)	64,874	54,810	59,635	18.4	8.8
Less: Adjustment for unexpired risk reserve	-6,969	-2,555	-2,782		
Net Earned Premium (NEP)	57,905	52,256	56,853	10.8	1.9
Incurred Claims (Net)	40,998	37,432	39,042	9.5	5.0
Commission expense	11,876	10,264	13,431	15.7	(11.6)
Operating expenses related to Insurance	7,855	6,657	7,918	18.0	(0.8)
Underwriting profit/losses	-2,824	-2,097	-3,538		
Total Investment Income (Policyholder)	8,282	6,256	9,249	32.4	(10.4)
Operating Profit/Loss	5,459	4,159	5,711	31.2	(4.4)
Total Investment Income (Shareholder)	2,379	2,596	3,105	(8.4)	(23.4)
Other expenses (including provisions)	166	73	118		
PBT	7,672	6,682	8,697	14.8	(11.8)
Tax	1,716	1,586	2,110	8.2	(18.7)
PAT	5,466	5,096	6,588	7.3	(17.0)
EPS (INR)	11.0	10.3	13.2	6.7	(17.1)

Source: I-Sec research, Company data

Exhibit 2: Balance sheet Q4FY26

Balance Sheet (INR mn)	Q4FY26	Q4FY25	Q3FY26	YoY Growth (%)	QoQ Growth (%)
Share Capital	4,985	4,957	4,980	0.6	0.1
Reserves & Surplus	1,63,474	1,38,074	1,57,382	18.4	3.9
Shareholders Funds	1,68,459	1,43,031	1,62,363	17.8	3.8
Share Application Money	8	3	18		
Fair Value Change Account	-7,745	6,807	9,647		
Borrowings	-	-	-		
Total Sources of Funds	1,60,723	1,49,841	1,72,027	7.3	(6.6)
Investments	5,84,213	5,35,078	5,82,955	9.2	0.2
Fixed Assets	8,390	8,020	8,168	4.6	2.7
Deferred tax Assets	1,172	1,691	2,898	(30.6)	(59.5)
Current Assets (Incl Cash)	1,67,334	1,45,414	1,64,458	15.1	1.7
Claims Outstanding including IBNR & IBNER	3,49,844	3,24,845	3,49,009	7.7	0.2
Provision for unexpired risk reserve	1,20,906	1,09,797	1,13,936	10.1	6.1
Other Liabilities	1,29,637	1,05,720	1,23,507	22.6	5.0
Net Current Assets	-4,33,053	-3,94,947	-4,21,994	9.6	2.6
Total Application of Funds	1,60,723	1,49,841	1,72,027	7.3	(6.6)

Source: I-Sec research

Exhibit 3: Key ratios for Q4FY26

Key Ratios	Q4FY26	Q4FY25	Q3FY26	YoY Growth (%)	QoQ Growth (%)
Loss ratio (%)	70.8	71.6	68.7	-83 bps	213 bps
Expense Ratio (%)	12.1	12.1	13.3	-4 bps	-117 bps
Combined Ratio (%)	101.2	102.5	104.5	-129 bps	-325 bps
Loss Ratio segmentwise (%)					
Fire	44.1	36.9	37.8	720 bps	630 bps
Marine	86.5	53.4	92.7	3310 bps	-620 bps
Motor OD	67.5	68.4	70.2	-90 bps	-270 bps
Motor TP	65.0	72.0	61.0	-700 bps	400 bps
Health	80.8	81.5	74.7	-70 bps	610 bps
PA	0.0	0.0	0.0	0 bps	0 bps
Crop	(214.6)	65.1	87.4	-27970 bps	-30200 bps
Engineering	74.7	19.6	34.7	5510 bps	4000 bps
Other	50.7	55.9	62.8	-520 bps	-1210 bps
Total	70.8	71.6	68.7	-80 bps	210 bps
BVPS	337.9	288.5	326.0	17.1	3.7
RoE (%)	13.2	14.5	16.5	-133 bps	-325 bps

Source: I-Sec research, Company data

Exhibit 4: GDPI trend in Q4FY26

INR mn	Q4FY26	Q4FY25	Q3FY26	YoY Growth (%)	QoQ Growth (%)
Fire	4,576	7,452	8,382	(38.6)	(45.4)
Marine	2,211	1,863	2,103	18.7	5.1
Motor	29,482	26,902	35,209	9.6	(16.3)
-Motor-OD	13,674	12,420	17,955	10.1	(23.8)
-Motor-TP	15,808	14,482	17,254	9.2	(8.4)
Health & PA	27,854	20,071	19,599	38.8	42.1
Crop	1,172	-1,020	-2,595	(215.0)	(145.2)
Others	8,108	6,831	7,712	18.7	5.1
Others	9,280	5,811	5,117	59.7	81.4
Total GDPI	73,403	62,100	70,410	18.2	4.3

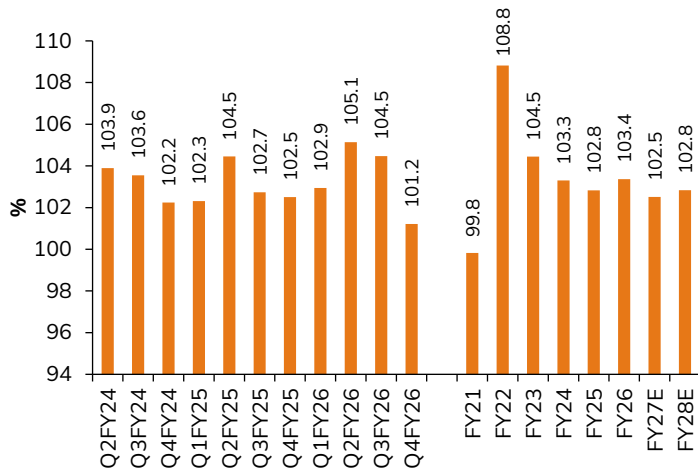
Source: I-Sec research, Company data

Exhibit 5: Combined ratio has accounting-related escalations

ICICIGI-Combined ratio (%)	Q3FY25	9MFY25	Q4FY25	FY25	Q3FY26	9MFY26	Q4FY26	FY26
with 1/n	102.7	102.9	102.5	102.8	104.5	104.2	101.2	103.4
Without 1/n	102.3	102.8	102.1	102.6	103.1	103.1	100.5	102.4
with 1/n (ex-labour code)	102.7	102.9	102.5	102.8	103.5	103.9	101.2	103.1
Without 1/n (ex-labour code)	102.3	102.8	102.1	102.6	102.2	102.8	100.5	102.1

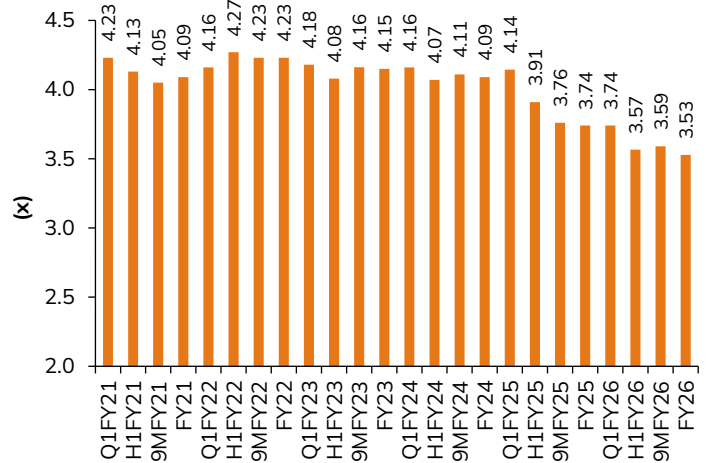
Source: I-Sec research, Company data

Exhibit 6: Combined ratio increased in Q4FY26



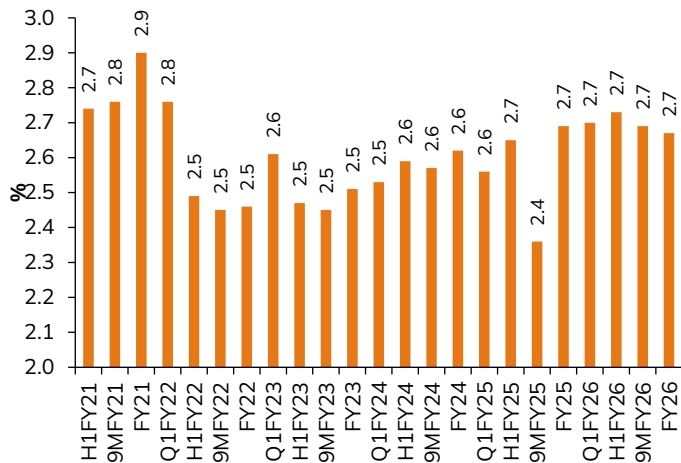
Source: I-Sec research, Company data

Exhibit 7: Investment leverage to follow growth / profitability cycle



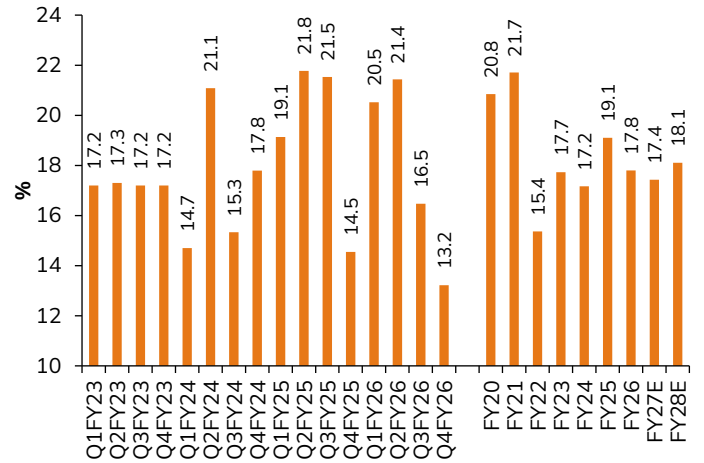
Source: I-Sec research, Company data

Exhibit 8: Solvency ratio stood at 2.67x



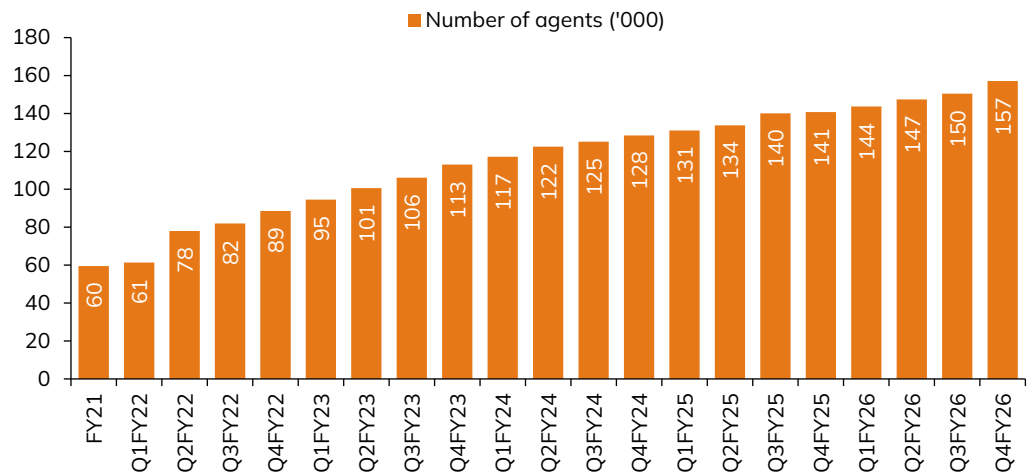
Source: I-Sec research, Company data,

Exhibit 9: RoE likely to be ~18% in FY26/27E



Source: I-Sec research, Company data

Exhibit 10: Growing individual agent base



Source: I-Sec research, Company data

Exhibit 11: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	51.5	51.4	51.3
Institutional investors	41.5	41.5	41.7
MFs and others	14.9	14.2	14.6
FIs/Banks	1.3	1.7	2.1
Insurance	0.6	0.7	0.6
FII	24.7	24.9	24.4
Others	7.0	7.1	7.0

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Gross Direct Premium Income (GDPI)	2,68,340	2,87,125	3,27,609	3,70,236
Add: Reinsurance Accepted	14,237	19,056	17,831	19,334
Gross Written Premium (GWP)	2,82,577	3,06,181	3,45,440	3,89,570
Less: Reinsurance ceded	74,967	72,436	76,844	85,368
Net Written Premium (NWP)	2,07,611	2,33,745	2,68,596	3,04,202
Less: Adjustment for unexpired risk reserve	9,609	11,109	11,796	14,755
Net Earned Premium (NEP)	1,98,002	2,22,636	2,56,800	2,89,447
Incurred Claims (Net)	1,39,868	1,58,285	1,83,492	2,08,172
Commission expense	38,380	44,842	42,975	48,672
Operating expenses related to Insurance	28,448	30,586	40,447	45,370
Underwriting profit/losses	(8,695)	(11,076)	(10,114)	(12,767)
Total Investment Income (Policyholder)	32,448	36,890	40,709	49,139
Operating Profit/Loss	23,753	25,813	30,595	36,371
Total Investment Income (Shareholder)	9,558	10,866	11,991	14,475
Other expenses (including provisions)	98	90	560	880
PBT	33,213	36,589	42,026	49,966
Tax	8,130	8,870	10,578	12,576
PAT	25,083	27,719	31,448	37,390

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share Capital	4,957	4,985	4,985	4,985
Reserves & Surplus	1,38,074	1,63,474	1,87,465	2,15,583
Shareholders' Funds	1,43,031	1,68,459	1,92,450	2,20,568
Share Application Money	3	8	-	-
Fair Value Change Account	6,807	(7,745)	(9,178)	(11,067)
Borrowings	-	-	-	-
Total Sources of Funds	1,49,841	1,60,723	1,83,272	2,09,501
Investments	5,35,078	5,84,213	6,92,620	8,37,368
Fixed Assets	8,020	8,390	9,443	10,628
Deferred tax Assets	1,691	1,172	1,269	1,374
Current Assets (Inc. Cash)	1,45,414	1,67,334	1,96,208	2,30,083
Claims Outstanding including IBNR & IBNER	3,24,845	3,49,844	4,09,776	5,33,234
Provision for unexpired risk reserve	1,09,797	1,20,906	1,32,702	1,47,457
Other liabilities	1,05,720	1,29,637	1,73,790	1,89,261
Total Application of funds	1,49,841	1,60,723	1,83,272	2,09,501

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Growth ratios (%)				
GDPI Growth	8.3	7.0	14.1	13.0
GWP Growth	10.4	8.4	12.8	12.8
NWP Growth	14.3	12.6	14.9	13.3
NEP Growth	17.4	12.4	15.3	12.7
Shareholders' funds growth	19.6	17.8	14.2	14.6
Investment growth	9.4	9.2	18.6	20.9
PBT growth	30.0	10.2	14.9	18.9
PAT growth	30.7	10.5	13.5	18.9
Profitability Ratios				
Loss ratio (%)	70.6	71.1	71.5	71.9
Operational expenses ratio (%)	13.7	13.1	15.1	14.9
Commission Ratio (%)	18.5	19.2	16.0	16.0
Combined Ratio (%)	102.8	103.4	102.5	102.8
Analytical Ratios				
Net Retention Ratio (%)	73.5	76.3	77.8	78.1
GDPI to Net Worth ratio (x)	1.9	1.7	1.7	1.7
Operating profit ratio (%)	9.5	9.3	9.7	9.7
Capital Structure				
Investment Leverage (net of borrowings)	3.7	3.5	3.6	3.8
Return ratios				
RoAE (%)	19.1	17.8	17.4	18.1
RoAE (%) - including fair value change	15.7	8.5	17.5	18.1
Payout Ratio (%)	24.7	24.3	23.7	24.8
Return on avg Investments (%)	8.2	8.5	8.3	8.3
Valuation Ratios				
Basic EPS	50.6	55.6	63.1	75.0
Diluted EPS	50.6	55.6	63.1	75.0
Price to Earnings	37.4	34.0	30.0	25.2
Book Value/share (Rs)	288.5	337.9	386.1	442.5
Price to Book	6.6	5.6	4.9	4.3
DPS	12.5	13.5	15.0	18.6
Dividend yield (%)	0.7	0.7	0.8	1.0

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
