15 July 2026
1QFY27 Results Update | Sector: Financials

ICICI Lombard

Estimate change	↓
TP change	↓
Rating change	↓

Bloomberg	ICICIGI IN
Equity Shares (m)	498
M.Cap.(INRb)/(USDb)	906.1 / 9.4
52-Week Range (INR)	2065 / 1630
1, 6, 12 Rel. Per (%)	4/4/-5
12M Avg Val (INR M)	1330

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	222.6	251.9	283.8
U/W Profit	-11.1	-12.5	-10.9
PBT	36.6	37.1	45.7
PAT	27.7	28.0	34.5
EPS (INR/share)	56.3	56.8	70.0
EPS Growth (%)	10.5	1.0	23.2
BVPS (INR/share)	341.9	382.3	435.8
Ratios (%)			
Claims	71.1	71.4	70.4
Commission	19.2	19.3	19.2
Expense	13.1	12.6	12.6
Combined	103.4	103.3	102.2
RoE	17.8	15.7	17.1
Valuations			
P/E (x)	31.8	31.5	25.6
P/BV (x)	5.2	4.7	4.1

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

CMP: INR1,788 TP: INR1,960 (+10%) Downgrade to Neutral

Significant miss in PAT and CoR

- ICICI Lombard's (ICICIGI) gross written premium grew 10% YoY in 1QFY27 to INR88.6b (in line). NEP rose 16% YoY to INR59.5b (in line) in 1Q.
- Claims ratio for the quarter stood at 76.4% (est. 72.4%) vs. 73% in 1QFY26. The expense ratio came in at 11.9%, declining 130bp YoY (our est. 12.5%). The commission ratio stood at 18.9% vs. 16.8% in 1QFY26 (our est. 17%).
- The combined ratio stood at 107.2% (vs. our expectation of 101.9%) compared to 102.9% in 1QFY26.
- The combined ratio was higher largely on two counts: 1) two large losses under the fire segment to the tune of INR0.63b, impacting the CoR by 1.0%; and 2) increase in claim reserves of INR1.65b in Motor TP portfolio due to the Supreme Court judgement (2.8% impact).
- PAT at INR4b declined 46% YoY (45% miss), hit by weak underwriting performance and lower-than-expected investment income. Excluding the losses in the fire segment and additional claim reserving in lieu of the Supreme Court verdict in motor TP business, the combined ratio was at 102.3% and PAT at ~INR5.8b.
- We have maintained our NEP estimates but cut our PAT estimates by 14%/11% for FY27/28 and increase our CoR estimates by 80bp/20bp considering the 1QFY27 performance with respect to claims. Resultantly, our FY27E PAT is flat YoY and the stock trades at FY27E P/E of 25.6x.
- **We downgrade our rating to Neutral with a TP of INR1,960 (based on 28x FY28E EPS) as the offset on the higher COR in the quarter can only come from 1) a tariff hike in Motor TP business, 2) commission alterations in the overall Motor business, and 3) realignment of Motor OD profitability. The visibility on each of these factors is bleak.**

Claims ratio surges due to large fire claims and motor TP judgement

- ICICIGI's NEP grew 16% YoY, fueled by 31% YoY growth in the health (including PA) segment. The marine segment grew 16% YoY, while the motor segment grew 8% YoY.
- Underwriting loss was INR6.3b compared to a loss of INR2.9b in 1QFY26 (vs. our estimates of INR3.1b).
- Total investment income on policyholders' accounts was 12% below our estimates at INR8.6b. For the shareholders' accounts, it was 14% below our estimates at INR2.9b.
- Claims ratio at 76.4% worsened 340bp YoY due to a 270bp deterioration in the health segment's loss ratio. In the motor segment, the loss ratio for Motor OD/Motor TP weakened by 70bp/190bp. ICICIGI witnessed two large losses of INR0.6b in the fire segment and increased motor TP claims reserves by INR1.65b following a conservative reserving strategy after the Supreme Court judgement.

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- The investment book grew 9% YoY to INR605.8b, reflecting a strong investment leverage of 3.6x. Absolute investment yield for 1QFY27 was 7.6%, which was lower YoY (vs. 9.2% in 1QFY26). The investment portfolio mix for 1QFY27 stood at 36.3%/35.7%/18.0% for corporate bonds/G-Sec/equity (incl. equity ETF).
- The impact on profitability due to higher claims led to RoE of 9.6% for 1QFY27 vs. 20.5% in 1QFY26. Excluding the impact, RoE was 13.6%.
- The solvency ratio stood at 2.71x (vs. 2.70x in 1QFY26).

Key highlights from the management commentary

- Two large fire losses adversely impacted quarterly performance. Management highlighted that the fire portfolio will not see elevated loss ratios and will maintain historical trends.
- The structural growth outlook for the health segment remains strong, with retail health continuing to outpace group health growth.
- Creation of motor TP reserves covers both the existing claims portfolio and future obligations arising from business already underwritten.

Valuation and view

- ICICIGI's growth trajectory has improved on the back of a recovery in motor insurance (owing to GST cuts) and strong market share gain in retail health (additional boost from GST exemption).
- The company's retail health segment maintains its strong momentum, gaining market share with significant traction in its "Elevate" product. Competitive intensity remains high in the motor OD segment, and the company is following a conservative reserving approach in the segment after the Supreme Court judgement, which has impacted claims during the quarter. The commercial lines segment is facing heightened competition, but ICICIGI is well positioned to capture profitable business within the segment.
- We have maintained our NEP estimates but cut our PAT estimates by 14%/11% for FY27/28 and increased our CoR estimates by 80bp/20bp considering the 1QFY27 performance with respect to claims. Resultantly, our FY27E PAT is flat YoY and the stock trades at FY27E P/E of 25.6x.
- We downgrade our rating to Neutral with a TP of INR1,960 (based on 28x FY28E EPS) as the offset on the higher COR in the quarter can only come from 1) a tariff hike in Motor TP business, 2) commission alterations in the overall Motor business, and 3) realignment of Motor OD profitability. The visibility on each of these factors is bleak.

Quarterly Performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Gross premium	79.3	69.5	64.7	69.0	88.6	78.8	84.2	90.0	306.2	341.6	86.8	2.0	10%	10%
Net written premium	53.6	48.4	50.8	54.8	66.0	59.4	67.7	71.6	233.7	264.8	65.4	1.0	18%	2%
Net earned premium	45.0	50.3	50.5	52.3	59.5	61.9	65.0	65.5	222.6	251.9	58.8	1.2	16%	3%
Investment Income + Trf from SH A/C	8.5	8.3	8.4	6.3	8.6	9.5	9.7	10.3	36.3	38.1	9.8	-12.1	-9%	4%
Total Income	**53.5**	**58.5**	**58.8**	**58.5**	**68.1**	**71.3**	**74.7**	**75.8**	**258.9**	**289.9**	**68.6**	**-0.7**	12%	3%
Change YoY (%)	17.9	15.9	17.6	13.4	12.0	8.4	13.0	14.5	12.9	12.0	12.8			
Incurred claims	33.3	35.9	33.2	37.4	45.4	44.3	44.6	45.4	158.3	179.8	42.6	6.7	21%	11%
Net commission	8.0	8.4	11.6	10.3	12.5	11.4	14.6	12.7	44.8	51.1	11.1	12.4	33%	5%
Opex	7.1	7.5	7.1	6.7	7.9	8.0	8.5	9.1	30.6	33.5	8.2	-4.0	6%	0%
Total Operating Expenses	48.5	51.9	52.0	54.4	65.8	63.7	67.7	67.1	233.7	264.4	61.9	6.3	21%	8%
Change YoY (%)	15.3	16.5	13.3	18.2	21.2	9.3	12.1	10.6	13.1	13.1	14.0			
Underwriting profit	-3.5	-1.6	-1.5	-2.1	-6.3	-1.9	-2.7	-1.6	-11.1	-12.5	-3.1	105.3	N.A	N.A
Operating profit	5.0	6.6	6.9	4.2	2.3	7.6	7.0	8.7	25.2	25.5	6.8	-65.4	-64%	-57%
Shareholder's P/L														
Transfer from Policyholder's	5.0	6.6	6.9	4.2	2.3	7.6	7.0	8.7	25.2	25.5	6.8	-65.4	-64%	-57%
Investment income	2.5	2.8	2.8	2.6	2.9	3.1	3.3	3.4	11.9	12.6	3.3	-13.5	-11%	21%
Total Income	7.5	9.4	9.6	6.8	5.2	10.7	10.2	12.1	37.2	38.1	10.1	-48.3	-47%	-33%
Total Expenses	-0.2	0.2	0.0	0.1	-0.1	0.3	0.3	0.7	0.6	1.1	0.3	NA	N.A	-121%
PBT	**7.7**	**9.2**	**9.6**	**6.7**	**5.4**	**10.5**	**10.0**	**11.4**	**36.6**	**37.1**	**9.8**	-45.6	-46%	-25%
Change YoY (%)	48.8	20.3	67.3	-4.2	-46.1	-2.9	14.6	58.4	10.2	1.3	-1.0			
Tax Provisions	1.9	2.3	2.4	1.6	1.3	2.6	2.5	2.7	8.9	9.1	2.5	-46.1	-46%	-23%
Adj Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**7.8**	**7.5**	**8.7**	**27.7**	**28.0**	**7.4**	-45.4	-46%	-26%
Change YoY (%)	48.7	20.2	67.9	-1.9	-46.0	-4.3	13.4	59.6	10.5	1.0	-1.2			
Rep Net Profit	**5.8**	**6.9**	**7.2**	**5.1**	**4.0**	**7.8**	**7.5**	**8.7**	**27.7**	**28.0**	**7.4**	-45.4	-46%	-26%
Key Parameters (%)														
Claims ratio	74.0	71.4	65.8	71.6	76.4	71.7	68.6	69.3	71.1	71.4	72.4	397bp	336bp	558bp
Commission ratio	15.0	17.5	22.9	18.7	18.9	19.2	21.5	17.7	19.2	19.3	17.0	193bp	216bp	63bp
Expense ratio	13.3	15.6	14.0	12.1	11.9	13.5	12.6	12.7	13.1	12.6	12.5	-61bp	-127bp	-22bp
Combined ratio	102.3	104.5	102.7	102.5	107.2	104.4	102.7	99.7	103.4	103.3	101.9	529bp	426bp	598bp

Y/E March	New estimates		Old estimates		Change	
	2027E	2028E	2027E	2028E	2027E	2028E
NEP	251.9	283.8	251.9	283.8	0%	0%
U/W Profit	-12.5	-10.9	-10.5	-10.2		
PBT	37.1	45.7	43.2	51.4	-14%	-11%
PAT	28.0	34.5	32.6	38.8	-14%	-11%
EPS (INR/share)	56.8	70.0	66.2	78.8	-14.2%	-11.2%
EPS Growth (%)	1.0	23.2	17.6	19.1		
BVPS (INR/share)	382.3	435.8	391.7	454.0		
Ratios (%)						
Claims	71.4	70.4	70.6	70.1	80bp	24bp
Commission	19.3	19.2	19.3	19.2	0bp	0bp
Expense	12.6	12.6	12.6	12.6	0bp	0bp
Combined	103.3	102.2	102.5	101.9	80bp	24bp
RoE	15.7	17.1	18.0	18.6	-235bp	-153bp

CONFERENCE CALL

Key highlights from the management commentary

Industry

- The commercial lines segment remained under pressure during 1QFY27, primarily driven by continued pricing competition in the fire insurance market.
- The Apr'26 renewal cycle witnessed aggressive pricing behavior across the industry, resulting in significant pressure on premiums and profitability, particularly within the fire segment.
- The motor insurance industry continued to benefit from favorable operating conditions that have been in place since Sep'25.
- Improved vehicle sales, healthy new vehicle registrations, and sustained momentum across passenger vehicle and two-wheeler segments have supported growth for the industry despite ongoing pricing pressure in certain pockets.
- Health insurance remains the fastest-growing segment within the non-life industry, supported by increasing awareness of healthcare protection needs, rising medical inflation, higher penetration of retail health products, and continuous product innovation across insurers.
- The structural growth outlook for the health segment remains strong, with retail health continuing to outpace group health growth.

Performance

- The quarter was impacted by two significant one-off factors: 1) The company increased the reserve by INR1.65b due to the impact of a recent motor third-party (TP) judicial ruling; 2) Large fire-loss claims resulted in an additional impact of INR0.6b during the quarter.
- Excluding these exceptional items, operating performance remained resilient, with the combined ratio at 102.3%, PAT at ~INR 5.75bn, and RoE at 13.6%.
- Management reiterated its focus on underwriting discipline and profitability rather than pursuing market share in segments witnessing irrational pricing behavior.

Commercial Lines

- The company maintained a disciplined underwriting approach in commercial lines despite heightened competitive intensity across the industry resulting in a decline in commercial lines growth.
- The SME portfolio continued to gain prominence, contributing over 33% of commercial lines business in 1QFY27.
- ICICIGI continued to cede market share in the fire segment where pricing remained irrational. The company emphasized that preserving profitability and underwriting quality remains a higher priority than defending market share.
- Management indicated that the pricing environment has begun to stabilize and the company is now witnessing early signs of recovery, with growth momentum gradually returning in a more profitable manner.
- Recent trends suggest that industry participants are becoming increasingly cognizant of underwriting economics after an extended period of aggressive competition.

- Two large fire losses adversely impacted quarterly performance. However, management highlighted that historically the fire portfolio has not exhibited structurally elevated loss ratios.

Health

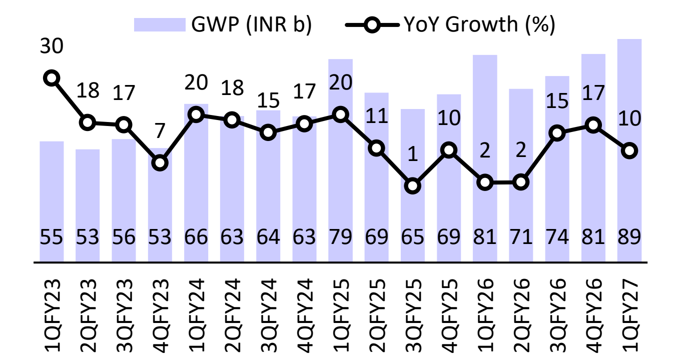
- The health insurance business delivered another quarter of strong growth, significantly outpacing industry growth rates.
- Retail health market share improved meaningfully to 4.5% from 3.5% a year ago, supported by investments in product innovation, distribution expansion, and customer engagement initiatives.
- The portfolio quality also improved, with the contribution of long-term policies increasing to 53.4% compared to 31.8% in the corresponding period last year.
- The IL TakeCare ecosystem continues to gain traction, with app downloads crossing 22.1m.
- The health segment has witnessed elevated claims incidences over the last two quarters, reflecting broader industry trends.

Motor

- Management reiterated its conservative reserving philosophy in motor third-party insurance, given the evolving judicial landscape and periodic changes in claim settlement assumptions arising from court judgments.
- During the quarter, the company strengthened reserves by ~INR1.65b after the latest motor TP judgment. The reserve strengthening covers both the existing claims portfolio and future obligations arising from business already underwritten.
- While such judicial developments can create short-term earnings volatility, management believes maintaining prudent reserves is critical to ensuring long-term balance sheet strength and sustainable profitability.
- The company remains comfortable with the underlying profitability of its motor portfolio and expects favorable industry growth conditions to support business momentum going forward.

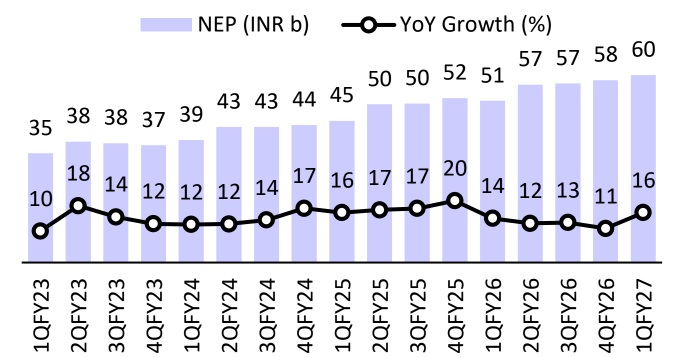
Key exhibits

Exhibit 1: GWP rose 10% YoY to INR89b in 1QFY27



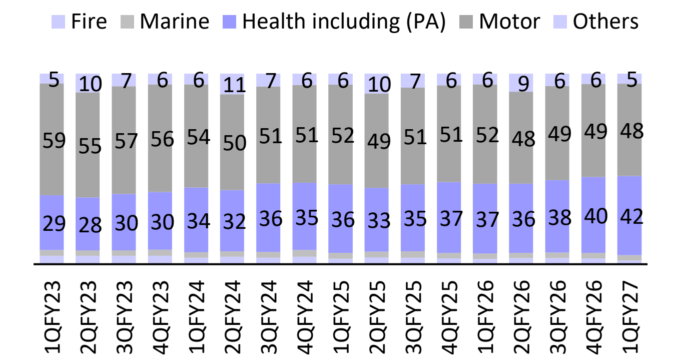
Source: MOFSL, Company

Exhibit 2: NEP grew 16% YoY in 1QFY27



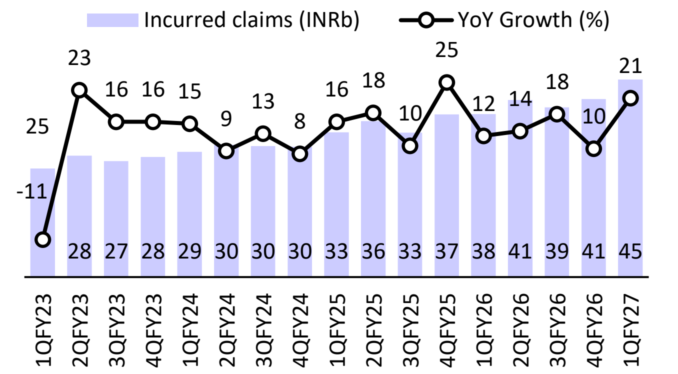
Source: MOFSL, Company

Exhibit 3: Product mix % (segment-wise)



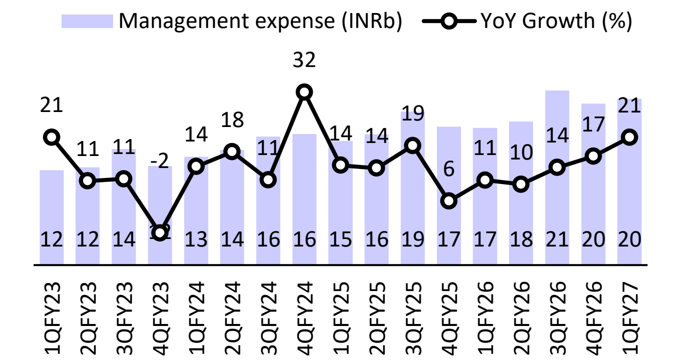
Source: MOFSL, Company

Exhibit 4: Incurred claims rose 21% YoY to INR45b



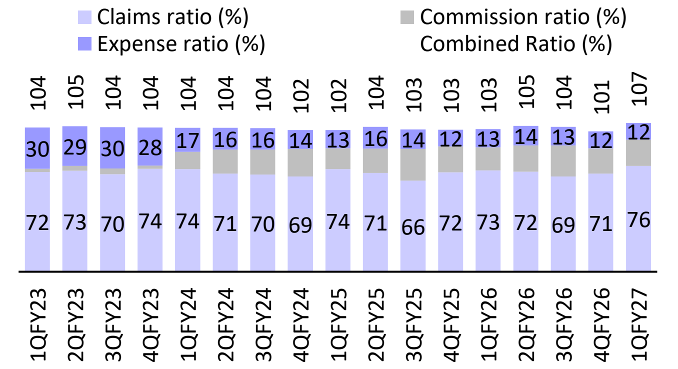
Source: MOFSL, Company

Exhibit 5: Expense growth at 21% YoY



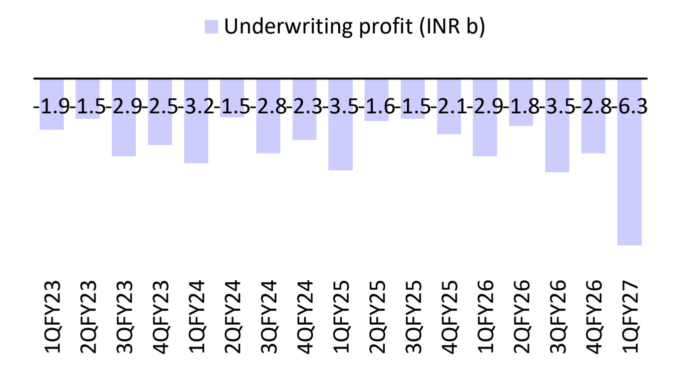
Source: MOFSL, Company

Exhibit 6: Profitability ratio trends



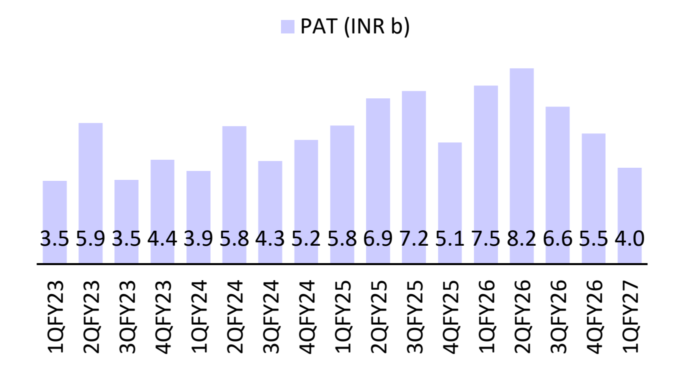
Source: MOFSL, Company

Exhibit 7: Trend in underwriting profit (INR b)



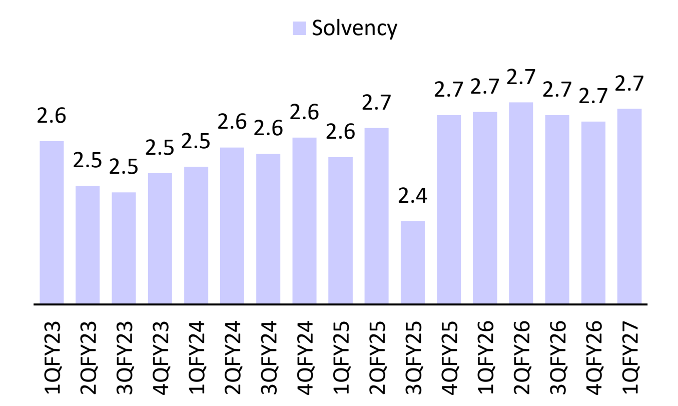
Source: MOFSL, Company

Exhibit 8: Trend in PAT (INRb)



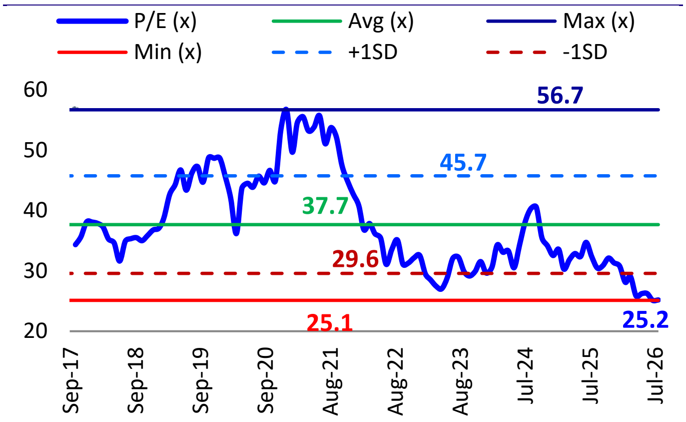
Source: MOFSL, Company

Exhibit 9: Trend in solvency margins



Source: MOFSL, Company

Exhibit 10: One-year 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**	**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	3,41,641	3,85,049
Change (%)	-8.1	5.2	32.6	17.3	17.6	10.4	8.4	11.6	12.7
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,07,611	2,33,745	2,64,762	2,98,450
NEP	**94,036**	**1,00,140**	**1,30,321**	**1,48,229**	**1,68,665**	**1,98,002**	**2,22,636**	**2,51,881**	**2,83,813**
Change (%)	12.3	6.5	30.1	13.7	13.8	17.4	12.4	13.1	12.7
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,58,285	1,79,788	1,99,744
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	44,842	51,141	57,315
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	30,586	33,471	37,622
Underwriting Profit/(Loss)	**-1,049**	**-1,919**	**-13,038**	**-8,898**	**-9,797**	**-8,655**	**-11,076**	**-12,518**	**-10,868**
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	36,314	38,063	43,118
Operating profit	15,443	19,555	17,940	23,823	19,059	22,669	25,237	25,545	32,250
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	11,932	12,595	14,668
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**	**37,077**	**45,663**
Tax	5,031	4,809	4,125	3,835	6,366	8,130	8,870	9,084	11,188
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**	**27,993**	**34,476**
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	1.0	23.2

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	1,83,372	2,09,752
Net Worth	**61,340**	**74,355**	**91,097**	**1,03,928**	**1,19,605**	**1,43,034**	**1,68,467**	**1,88,357**	**2,14,737**
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	4,72,293	5,42,203
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	1,91,020	2,11,879	2,35,451
Total Liabilities	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,397**	**9,83,854**
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,34,926	4,92,858	5,58,135
Investments (SH)	58595	74,356	89,179	98,583	1,15,869	1,37,255	1,49,287	1,77,461	2,06,010
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	3,446	1,919
Total Assets	**3,70,418**	**3,92,977**	**5,08,483**	**5,50,862**	**6,33,083**	**6,90,203**	**7,61,109**	**8,64,397**	**9,83,854**

E: MOFSL Estimates

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	11.6	12.7
NWP growth	1.1	10.8	26.2	15.2	16.9	14.3	12.6	13.3	12.7
NEP growth	**12.3**	**6.5**	**30.1**	**13.7**	**13.8**	**17.4**	**12.4**	**13.1**	**12.7**
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.6	71.1	71.4	70.4
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.5	19.2	19.3	19.2
Expense ratio	23.8	25.6	29.1	29.1	15.5	13.7	13.1	12.6	12.6
Combined ratio	**100.4**	**99.8**	**108.8**	**104.5**	**103.3**	**102.8**	**103.4**	**103.3**	**102.2**
Profitability Ratios (%)									
RoE	20.8	21.7	15.4	17.7	17.2	19.1	17.8	15.7	17.1

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	382.3	435.8
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	17.8	11.8	14.0
Price-BV (x)	**14.4**	**11.8**	**9.7**	**8.5**	**7.4**	**6.2**	**5.2**	**4.7**	**4.1**
EPS (INR)	24.2	29.9	25.8	35.1	38.9	50.9	56.3	56.8	70.0
Change (%)	13.8	23.4	-13.7	36.0	11.0	30.7	10.5	1.0	23.2
Price-Earnings (x)	**73.8**	**59.8**	**69.3**	**50.9**	**45.9**	**35.1**	**31.8**	**31.5**	**25.6**

E: MOFSL Estimates

NOTES

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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

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