

January 13, 2026

ICICI Lombard Q3 Results: Reports premium growth of 13.3% at ₹70.41 billion

- Gross Direct Premium Income (GDPI) of the Company on a 1/n basis was at ₹ 213.72 billion in 9M FY2026 compared to ₹ 206.23 billion in 9M FY2025, a growth of 3.6%, as against the industry growth of 8.7%. Excluding Crop and Mass Health, GDPI growth of the Company on a 1/n basis was at 7.5%, as against the industry growth of 13.3% in 9M FY2026.
 - GDPI of the Company on a 1/n basis was at ₹ 70.41 billion in Q3 FY2026 compared to ₹ 62.14 billion in Q3 FY2025, a growth of 13.3%, as against the industry growth of 11.5%. Excluding Crop and Mass Health, GDPI growth of the Company on a 1/n basis was at 16.4%, as against the industry growth of 20.1% in Q3 FY2026.
- Combined ratio on 1/ n basis was at 104.2% in 9M FY2026 compared to 102.9% in 9M FY2025. Combined ratio on n basis was at 103.1% in 9M FY2026 compared to 102.8% in 9M FY2025.
 - Combined ratio on a 1/n basis was at 104.5% in Q3 FY2026 compared to 102.7% in Q3 FY2025. Combined ratio on n basis was at 103.1% in Q3 FY2026 compared to 102.3% in Q3 FY2025.
 - Excluding the impact of CAT losses of ₹ 0.84 billion in 9M FY2026 and ₹ 0.94 billion in 9M FY2025, the Combined ratio on 1/n basis was 103.7% and 102.9% respectively.
 - Excluding the impact of CAT losses of ₹ 0.11 billion in Q3 FY2026, the Combined ratio was 104.3%. There were no CAT losses for Q3 FY2025.

Pursuant to the implementation of the Code on Social Security, 2020, effective November 21, 2025, there was an impact of ₹ 0.55 billion in Q3 FY2026. Excluding this impact, CoR on 1/n basis was 103.9% & 103.5% for 9M FY2026 and Q3 FY2026 respectively. Excluding this impact, on n basis CoR was 102.8% and 102.2% for 9M FY2026 and Q3 FY2026 respectively.

- Profit before tax (PBT) grew by 10.8% to ₹ 29.41 billion in 9M FY2026 compared to ₹ 26.53 billion in 9M FY2025.

- PBT de-grew by 9.4% to ₹ 8.70 billion in Q3 FY2026 compared to ₹ 9.60 billion in Q3 FY2025. Capital gains was at ₹ 9.33 billion in 9M FY2026 compared to ₹ 7.96 billion in 9M FY2025. Capital gains was at ₹ 3.17 billion in Q3 FY2026 compared to ₹ 2.76 billion in Q3 FY2025.

- Consequently, Profit after tax (PAT) on a 1/n basis grew by 11.3% to ₹ 22.25 billion in 9M FY2026 compared to ₹ 19.99 billion in 9M FY2025. PAT on a n basis grew by 13.8% to ₹ 22.22 billion in 9M FY2026 compared to ₹ 19.53 billion in 9M FY2025. Excluding impact of Wage Code on a 1/n basis PAT for 9M FY2026 was ₹ 22.67 billion, registering a growth of 13.4%. Excluding impact of Wage Code on n basis PAT for 9M FY2026 was ₹ 22.64 billion, registering a growth of 15.9%.
 - PAT on a 1/n basis de-grew by 9.1% to ₹ 6.59 billion in Q3 FY2026 from ₹ 7.24 billion in Q3 FY2025. PAT on n basis grew by 0.2% to ₹ 6.80 billion in Q3 FY2026 from ₹ 6.79 billion in Q3 FY2025. Excluding impact of Wage Code on a 1/ n basis PAT for Q3 FY2026 was ₹ 7.00 billion, registering a de-growth of 3.3%. Excluding impact of Wage Code on a n basis PAT for Q3 FY2026 was ₹ 7.21 billion, registering a growth of 6.3%.

- Return on Average Equity (ROAE) on a 1/n basis was at 19.5% in 9M FY2026 compared to 20.8% in 9M FY2025. Excluding impact of Wage Code on a 1/n basis ROAE for 9M FY2026 was 19.8%.
 - ROAE on a 1/n basis was at 16.5% in Q3 FY2026 compared to 21.5% in Q3 FY2025. Excluding impact of Wage Code on 1/n basis RoAE for Q3 FY2026 was 17.5%.

- Solvency ratio was at 2.69x as at December 31, 2025 as against 2.73x as at September 30, 2025 which was higher than the minimum regulatory requirement of 1.50x. Solvency ratio was at 2.69x as at March 31, 2025.

Operating Performance on a 1/n basis:

(₹ billion)

Financial Indicators	Q3 FY2025	Q3 FY2026	Growth %	9M FY2025	9M FY2026	Growth %	FY2025
GDPI	62.14	70.41	13.3%	206.23	213.72	3.6%	268.33
PBT	9.60	8.70	-9.4%	26.53	29.41	10.8%	33.21
PAT *	7.24	6.59	-9.1%	19.99	22.25	11.3%	25.08

*Excluding the impact of Wage Code, on PAT in Q3 FY2026 and 9M FY2026 de-growth was 3.3% and growth was 13.4% respectively. Excluding the impact of Wage Code, on PAT, on n basis in Q3 FY2026 and 9M FY2026 growth was 6.3% and 15.9% respectively

Ratios on a 1/n basis:

Financial Indicators	Q3 FY2025	Q3 FY2026	9M FY2025	9M FY2026	FY2025
ROAE – Annualised	21.5%	16.5%	20.8%	19.5%	19.1%
Combined Ratio (CoR) ^	102.7%	104.5%	102.9%	104.2%	102.8%

^There were no CAT losses for Q3 FY2025. Excluding the impact of CAT losses of ₹ 0.11 billion in Q3 FY2026, the Combined ratio was 104.3%.

Excluding the impact of Wage Code in Q3 FY2026, ROAE was 17.5% and 19.8% for Q3 FY2026 and 9M FY2026 respectively; Combined ratio was at 103.5% and 103.9% respectively.

Excluding the impact of Wage Code on n basis CoR was 102.2% and 102.8% for Q3 FY2026 and 9M FY2026 respectively.

Excluding the impact of CAT losses of ₹ 0.84 billion in 9M FY2026 and ₹ 0.94 billion in 9M FY2025 the Combined ratio was 103.7% and 102.3% respectively.

Excluding the impact of CAT losses of ₹ 0.94 billion in FY2025, the Combined ratio was 102.4%. Combined ratio on n basis was at 103.1% in Q3 FY2026 compared to 102.3% in Q3 FY2025. Combined ratio on n basis was at 103.1% in 9M FY2026 compared to 102.8% in 9M FY2025.

Notes:

Combined Ratio = (Net Incurred Claims/ Net Earned Premium) + (Management Expenses – Commission on Reinsurance)/ Net Written Premium

Management Expenses = Commission Paid Direct + Commission Paid on Reinsurance inward + Operating expenses related to insurance business

Return on Average Equity (ROAE) = Profit After Tax / ((Opening Net Worth + Closing Net Worth)/2)

Net Worth = Share Capital + Reserves & Surplus



About ICICI Lombard General Insurance Company Limited

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 2 decades, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaye Vaade'. The company has issued over 37.6 million policies, over 3.2 million claims processed and has a Gross Written Premium (GWP) of ₹ 282.58 billion for the year ended March 31, 2025. ICICI Lombard has 328 branches and 15,123 employees, as on March 31, 2025.

ICICI Lombard has been a pioneer in the industry, being the first large-scale insurance company in India to migrate its entire core systems to the cloud. With a strong focus on being digitally-led and agile, the company has introduced multiple AI-powered insurance solutions. The company's flagship insurance and wellness app, IL TakeCare, which has received over 18.4 million downloads, also offers the industry's first Face Scan feature. The company has won several prestigious awards- including the Insurance Asia, ICC Emerging Asia Insurance, ET BFSI Exceller, ET Corporate Excellence, Golden Peacock, FICCI Insurance, Assocham, Stevie Asia Pacific, and National CSR in recognition of its various initiatives. For more details log on to <https://www.icicilombard.com/>

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