

Financials – Non Lending

Result Preview



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Company

360 ONE WAM
Angel One
BSE
CAMS
ICICI Lombard
ICICI Securities
MCX
Star Health

Likely to be mixed-bag quarter across segments

ANGELONE to deliver strongest performance

- Equity markets made a strong comeback in 1QFY24, with the Nifty50 reaching its all-time high mark of 19,000 in the later part of Jun'23. Similarly, a strong performance is reflected in most parameters (volumes, orders, client additions etc.). F&O volumes remained buoyant in 1QFY24, while cash volumes saw a strong comeback. Commodity option volumes for MCX were healthy (highest monthly volumes in Jun'23). Futures volumes for natural gas grew strongly, whereas gold and crude oil volumes moderated in 1QFY24. Improved F&O activity is positive for ANGELONE, while the recovery in the cash segment and robust activity in primary markets are positive for ISEC.
- Growth momentum in general insurance picked up in 1QFY24 (post moderate YoY growth in Mar'23), with 20%/18% YoY cumulative GWP growth in Apr'23/May'23. The health segment posted strong cumulative growth of 24%/21% YoY in Apr'23/May'23, primarily backed by strong growth in group health and GWP growth for private players. The competitive pricing environment is beginning to ease in the motor industry. Thus, the motor segment grew strongly by 23% YoY in Apr'23 and May'23. The health claim ratios are likely to improve as well, due to a decline in the number of claims. We expect STARHEAL and ICICIGI to report improvement in profitability.
- Net equity inflows were positive in Apr'23 and May'23. However, growth in equity AUM was primarily aided by MTM gains and strong SIP flows (all-time high in May'23), resulting in MoM growth of 3.7%/3.4% in MF AUM for the industry in Apr'23/May'23. Net flows in the money market segment saw a strong comeback post Mar'23, with AUM up 4.6%/3.6% MoM in Apr'23/May'23. The increase in AUM would lead to improved performance for both CAMS and 360ONE (erstwhile IIFL Wealth).
- We remain positive on the long-term growth potential of non-lending financials, given their broader themes of financialization and digitization of savings. Our top picks in this space are ANGELONE and STARHEAL.

Incremental demat account additions remain flat; cash volumes recovered strongly; F&O volumes remained buoyant in 1QFY24

Retail segment cash ADTO at NSE declined 7% MoM in Apr'23 but bounced back in May'23 with 15% MoM growth. Compared to 4QFY23, growth momentum of F&O ADTO moderated in 1QFY24 (retail F&O ADTO up 6% MoM in Apr'23/flat in May'23). Incremental demat account additions declined in Apr'23 to 1.6m but recovered in May'23 to 2.1m (in line with the average of 2.1m in 4QFY23/FY23). For ANGELONE, the average additions inched up and May'23 saw the highest ever increase since May'22 at 0.46m. The number of orders per day declined in Apr'23 but increased MoM in May'23. SEBI has approved ASBA-type regulation for the secondary market, which is currently optional for brokers (if made compulsory, there would be loss of float income). The government has raised STT on F&O by 25%; however, we have not seen a meaningful impact of it. In the meantime, NSE rolled back the 6% increase in transaction charges on equity cash and derivatives segment, with effect from 1st Apr'23. We expect a healthy increase in revenue and profitability for ANGELONE. For ISEC, we estimate an increase in revenue, led by recovery in cash volumes and IB segment. BSE should also witness improvement in volumes sequentially. The surge in options volume is positive for MCX; however, the six-month extension of the technology support contract with 63 Moons at a higher cost would be a dampener.

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General insurance sector to report healthy premium growth, health claim ratio to improve, and opex ratios to see benefits of scale

Overall GWP for the industry grew 20%/18% YoY in Apr/May'23 each, driven by 24%/21% YoY growth in the health segment and 23%/23% growth in the motor segment. For ICICIGI, YoY premium growth in Apr'23/May'23 stood at 16.6%/21.1%. GWP growth for ICICIGI was primarily led by strong YoY growth in the health segment of 41%/47% in Apr/May'23. For Apr/May'23, STARHEAL saw premium growth of 25%/16%, driven by retail growth of 24.5%/15.1% and group health business of 35%/32% (given lower base). The competitive pricing environment is beginning to ease in the motor industry. Opex ratios are expected to benefit from operating leverage.

Strong SIP flows & positive net inflows backed by MTM gains in equity segment led to increase Mutual fund AUM

Mutual fund AUM grew 3.7%/3.5% MoM in Apr'23/May'23. Net equity inflows were positive in Apr'23 and May'23. However, growth in equity AUM was primarily aided by MTM gains and strong SIP flows, resulting in MoM growth of 4.1%/4.2% in Apr'23 /May'23. The share of equity AUM declined marginally by ~70bp in Apr'23 (as debt and money segments saw net inflow) but improved by ~30bp in May'23 (as debt segment saw net outflow). The SIP flows were strong in Apr'23 and May'23 (all-time high in May'23). Net flows in the money market segment saw a strong comeback post Mar'23, with MoM AUM up 4.6%/3.6% in Apr'23/May'23. As a result, the share of equity in overall industry AUM stood at 49.9% in May'23 vs. 50.1% in 4QFY23. The strong equity segment performance in 1QFY24 is positive for CAMS, and we expect improvement in the performance of CAMS and 360ONE in 1QFY24.

Exhibit 1: Quarterly performance

Sector	CMP (INR)	Rating	Revenue/NEP (INR m)			EBITDA/PBT/UP (INR m)			Net profit (INR m)		
			Jun-23	Variance YoY (%)	Variance QoQ (%)	June-23	Variance YoY (%)	Variance QoQ (%)	June-23	Variance YoY (%)	Variance QoQ (%)
360 ONE WAM	454	BUY	4,066	8.4	3.5	2,197	5.6	5.7	1,742	10.8	12.0
Angel One	1,719	BUY	5,528	31.5	4.0	3,443	41.9	-4.8	2,582	42.2	-3.3
BSE	609	Neutral	2,131	14.0	-6.1	695	13.3	-32.9	700	74.9	-21.0
CAMS	2,200	BUY	2,654	12.2	6.5	1,175	20.0	7.7	793	22.6	6.6
ICICI Lombard	1,344	BUY	39,426	13.7	5.8	-1,920	N.A	N.A	4,750	36.1	8.7
ICICI Securities	608	UR	9,503	19.6	7.4	3,838	4.6	8.6	2,932	7.2	11.6
MCX	1,500	Neutral	1,440	32.4	7.7	121	-75.5	482.1	206	-50.4	278.1
Star Health	587	BUY	31,147	15.9	6.9	2,560	63.2	N.A	3,542	66.1	247.9
Non-Lending NBFC			95,894	15.8	5.9	12,106	2.3	6.4	17,247	30.6	23.9

Exhibit 2: Changes to our EPS estimates

Company	Old estimates (INR)		New estimates (INR)		Change (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
360 ONE WAM	21.2	24.7	21.1	24.6	-0.4	-0.4
Angel One	120.2	137.3	129.4	152.1	7.6	10.7
BSE	20.2	22.5	22.6	25.7	12.2	14.4
CAMS	66.0	81.5	66.0	81.8	0.0	0.4
ICICI Lombard	41.7	50.7	40.6	48.8	-2.4	-3.7
ICICI Securities	39.4	44.3	39.5	45.6	0.3	2.9
MCX	43.0	54.7	13.5	59.0	-68.7	8.0
Star Health	17.1	23.2	18.6	22.9	8.7	-1.2

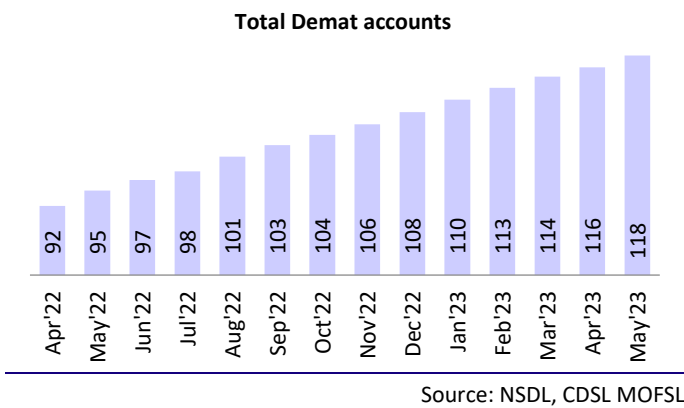
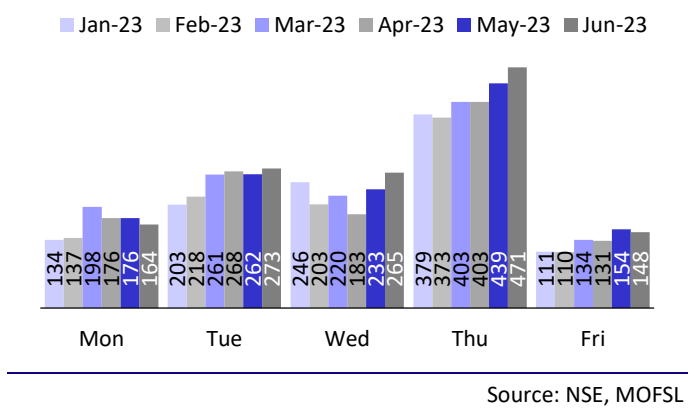
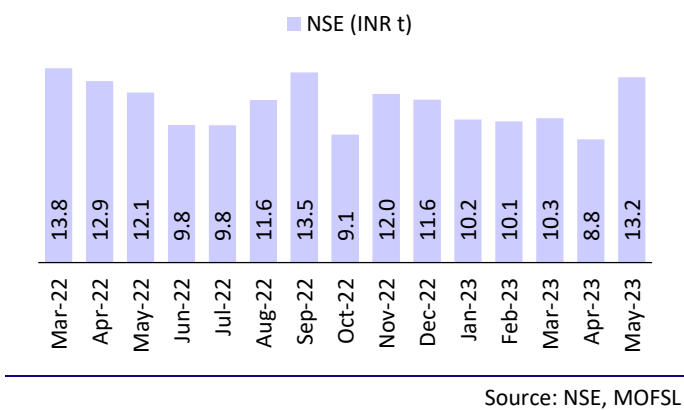
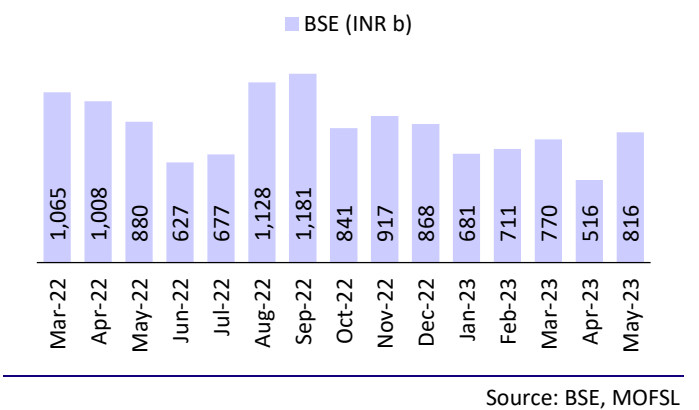
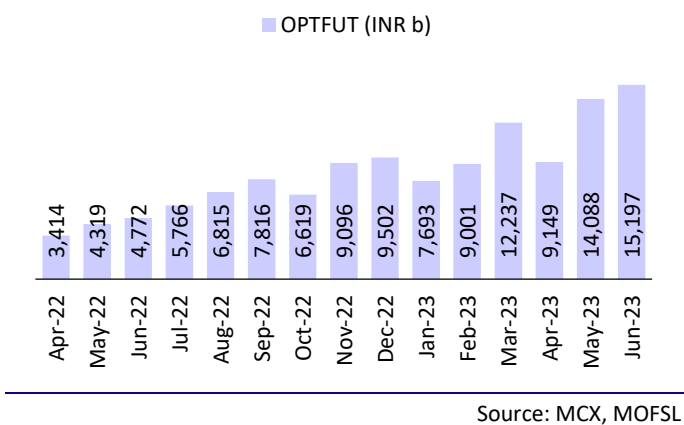
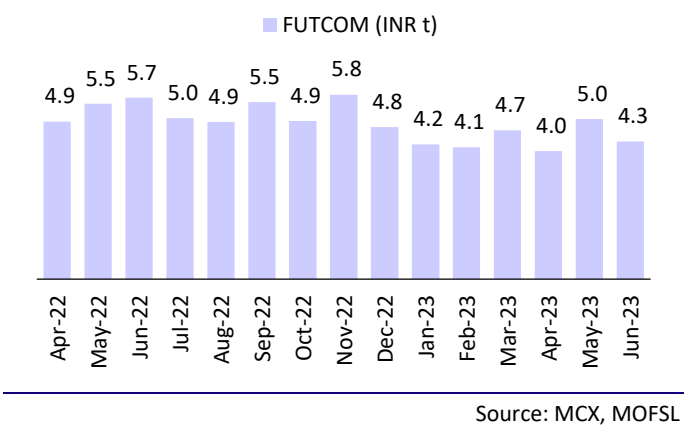
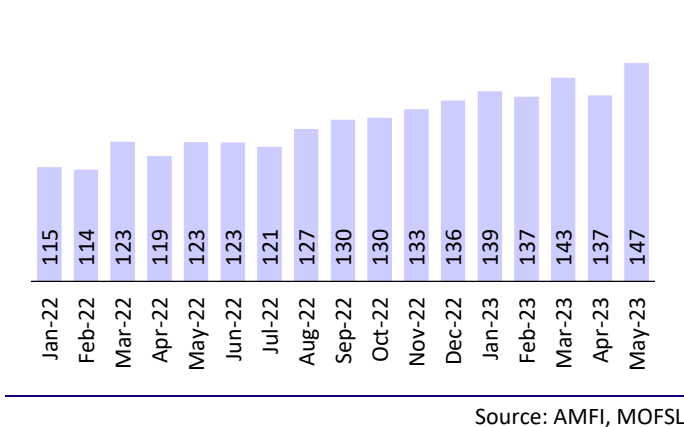
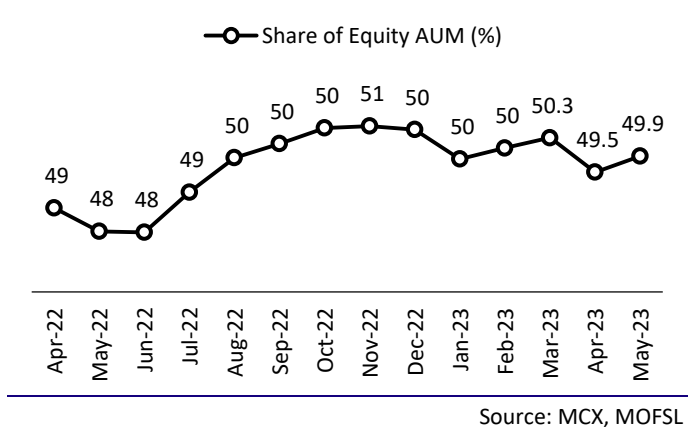
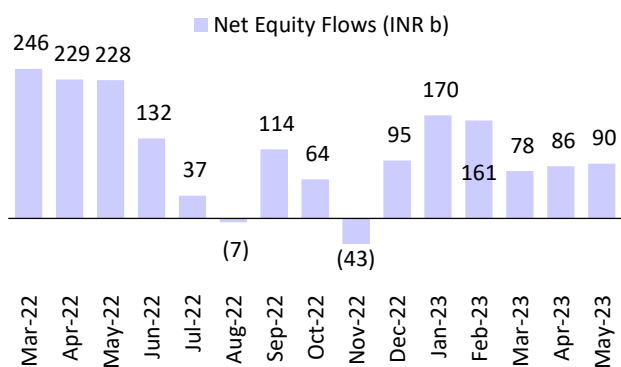
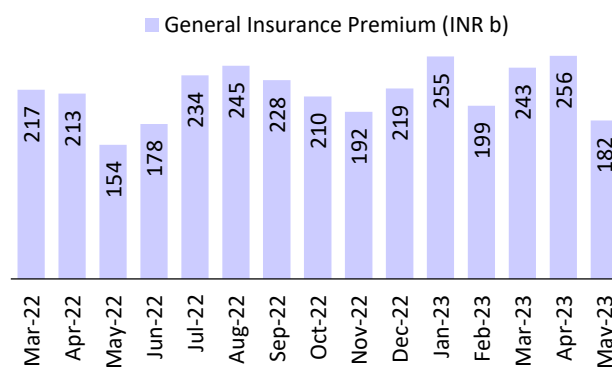
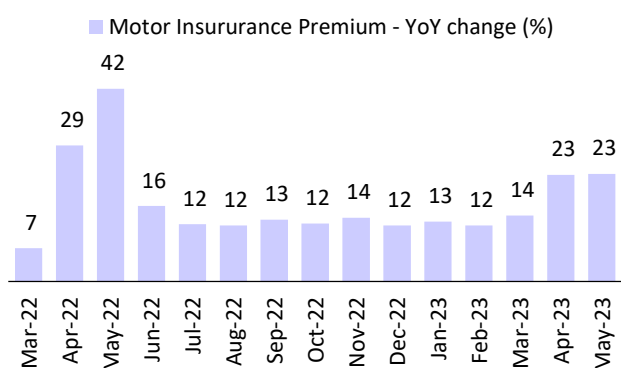
Exhibit 3: Demat accounts surpass 118m mark in May'23

Exhibit 4: NSE F&O volumes surge for majority days (INR t)

Exhibit 5: NSE cash volumes surged

Exhibit 6: BSE Cash volumes picking up pace

Exhibit 7: MCX Option volumes surged

Exhibit 8: MCX Futures volumes moderated

Exhibit 9: SIP flows remained strong (INR b)

Exhibit 10: Share of equities maintained at ~50% in MF AUM


Exhibit 11: Net equity flows moderated


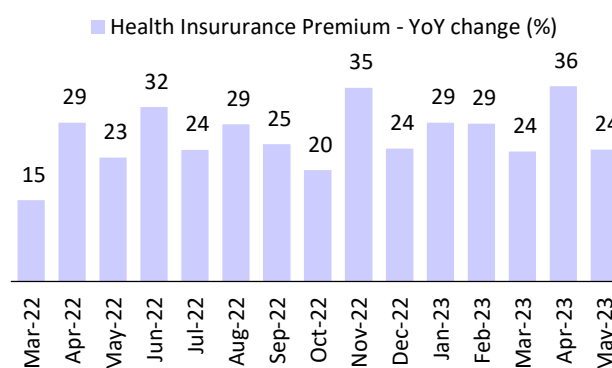
Source: AMFI, MOFSL

Exhibit 12: Strong recovery in general insurance premium


Source: GIC, MOFSL

Exhibit 13: Motor premium growth remained healthy


Source: GIC, MOFSL

Exhibit 14: Steady growth in Health segment


Source: GIC, MOFSL

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

360ONE WAM

Buy

CMP INR454 | TP: INR520 (+15%)

EPS CHANGE (%): FY24|25: -0.4|-0.4

- Improvement in revenue trajectory led by positive MTM gains and moderate TBR
- Overall yields likely to remain steady as we expect stable product mix QoQ
- Cost-to-income ratio to improve due to scale benefits
- Outlook on new business ventures in terms of mass-affluent segment and entry into new geographies will be keenly monitored.

Quarterly performance

Y/E March	FY23				FY24E				INR m	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY23	FY24E
Net Revenues	3,750	3,824	4,150	3,929	4,066	4,220	4,393	4,575	15,649	17,254
Change (%)	32.3	21.7	9.7	-7.1	8.4	10.3	5.9	16.4	11.9	10.3
ARR Assets Income	2,560	2,605	2,757	2,659	2,816	2,970	3,143	3,288	10,495	12,217
TBR Assets Income	1,190	1,219	1,393	1,271	1,250	1,250	1,250	1,287	5,154	5,037
Operating Expenses	1,670	1,794	1,863	1,850	1,869	1,958	1,974	1,998	7,184	7,799
Change (%)	9.1	3.7	-16.1	-21.3	11.9	9.1	5.9	8.0	-8.4	8.6
Cost to Income Ratio (%)	44.5	46.9	44.9	47.1	46.0	46.4	44.9	43.7	45.9	45.2
Operating Profits	2,080	2,031	2,286	2,079	2,197	2,263	2,419	2,577	8,465	9,455
Change (%)	59.5	43.7	46.4	10.7	5.6	11.4	5.8	23.9	37.7	11.7
Other Income	-60	225	-54	-78	65	70	80	85	37	300
Profit Before Tax	2,020	2,255	2,232	2,001	2,262	2,333	2,499	2,662	8,502	9,755
Change (%)	33.8	19.1	12.7	-6.6	12.0	3.4	12.0	33.0	13.1	14.7
Tax	449	512	517	447	520	536	575	612	1,924	2,244
Tax Rate (%)	22.2	22.7	23.2	22.3	23.0	23.0	23.0	23.0	22.6	23.0
PAT	1,571	1,744	1,715	1,554	1,742	1,796	1,924	2,049	6,578	7,511
Change (%)	34.5	21.5	12.0	-6.2	10.8	3.0	12.2	31.9	13.8	14.2
PAT Margins (%)	41.9	45.6	41.3	39.6	42.8	42.6	43.8	44.8	42.0	43.5

Angel One

Buy

CMP INR1,719 | TP: INR2,100 (22%)

EPS CHANGE (%): FY24|25: +7.6|+10.7

- Gross client additions improved during the quarter.
- The number of orders per day improved in May after a decline in April. F&O volumes continued to trend higher.
- Amid high interest rates, the spread on MTF book likely to moderate.
- The cost-to-income ratio is likely to increase during the quarter.

Quarterly Performance

Y/E March	FY23				FY24E				(INR m)	
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE	FY23	FY24E
Revenue from Operations	4,203	4,559	4,625	5,313	5,528	5,721	5,909	6,111	18,700	23,268
Other Income	948	1,029	1,126	1,129	1,185	1,214	1,239	1,260	4,232	4,897
Total Income	5,151	5,588	5,751	6,442	6,713	6,935	7,147	7,371	22,932	28,165
Change YoY (%)	51.2	44.0	29.3	26.4	30.3	24.1	24.3	14.4	36.3	22.8
Operating Expenses	2,660	2,662	2,648	2,736	3,181	3,312	3,403	3,585	10,705	13,481
Change YoY (%)	52.5	30.5	20.9	19.0	19.6	24.4	28.5	31.0	29.4	25.9
Depreciation	65	69	80	89	89	89	89	90	303	355
PBT	2,427	2,857	3,023	3,616	3,443	3,535	3,655	3,696	11,924	14,329
Change YoY (%)	49.6	59.2	36.9	31.8	41.9	23.7	20.9	2.2	42.5	20.2
Tax Provisions	611	721	739	946	861	884	914	914	3,016	3,573
Net Profit	1,816	2,137	2,284	2,670	2,582	2,651	2,741	2,782	8,907	10,757
Change YoY (%)	49.6	59.0	38.7	30.3	42.2	24.1	20.0	4.2	42.5	20.8

BSE**Neutral****CMP INR609 | TP: INR620 (2%)****EPS CHANGE (%) FY24|25: +12.2|+14.4**

- Transaction revenue likely to improve as volumes in cash segment recovered.
- MF transaction income is likely to improve driven by a spike in BSE STAR MF transactions
- Revenue from services to corporates is likely to be flat sequentially.
- Withdrawal of Liquidity Enhancement Scheme (LES) will improve profitability.

Cons. Quarterly perf.**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from operations	1,869	1,977	2,040	2,270	2,131	2,222	2,317	2,399	8,155	9,177
YoY Change (%)	19.0	4.8	5.9	10.9	14.0	12.4	13.6	5.7	9.7	12.5
Total Expenditure	1,256	1,386	1,392	1,234	1,436	1,488	1,541	1,616	5,818	6,080
EBITDA	613	591	648	1,036	695	734	776	783	2,337	3,096
Margins (%)	32.8	29.9	31.8	45.6	32.6	33.0	33.5	32.6	28.7	33.7
Depreciation	104	122	170	207	155	157	158	193	603	663
Interest	76	74	65	60	63	67	70	75	275	275
Investment income	109	421	410	445	450	470	480	485	1,384	1,885
PBT before EO expense	542	815	823	1,214	926	981	1,028	1,000	2,843	4,043
Liquidity enhancement expense	116	457	258	84	0	0	0	0	363	0
PBT	426	359	566	1,131	926	981	1,028	1,000	2,480	4,043
Tax	135	215	230	336	324	343	360	388	916	1,415
Rate (%)	32	60	41	30	35	35	35	39	37	35
P/L of Asso. Cos.	109	150	141	92	98	105	110	111	492	425
Reported PAT	400	294	477	886	700	742	778	724	2,056	3,053
YoY Change (%)	-23	-48	-19	24	75	153	63	-18	-16	48
Margins (%)	17.4	11.8	19.3	36.2	29.9	30.3	30.5	27.3	25.2	33.3

CAMS**Buy****CMP INR2,200 | TP: INR2,600 (+18%)****EPS CHANGE (%): FY24|25: 0|0**

- While flows were decent during the quarter, MTM gains were high, with the Nifty reaching its all-time high mark.
- Share of equities continued to improve, which will be favorable for yields
- Operating leverage to improve profitability
- Growth in non-MF businesses will be keenly tracked, especially AIF/PMS RTA and Insurance Repository

Quarterly Performance**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	7,948	8,656	8,799	8,852	9,503	9,813	10,114	10,625	34,255	40,055
Other Income	0	0	0	0	0	0	0	0	0	0
Total Income	7,948	8,656	8,799	8,852	9,503	9,813	10,114	10,625	34,255	40,055
Change YoY (%)	6.3	1.1	-6.6	-0.8	19.6	13.4	14.9	20.0	-0.4	16.9
Operating Expenses	4,277	4,621	5,025	5,320	5,666	5,673	5,757	5,948	19,243	23,044
Change YoY (%)	29.2	19.8	16.3	21.7	32.5	22.8	14.6	11.8	21.3	19.8
PBT	3,670	4,036	3,774	3,532	3,838	4,140	4,357	4,676	15,013	17,011
Change YoY (%)	-11.9	-14.3	-26.0	-22.4	4.6	2.6	15.4	32.4	-19.0	13.3
Tax Provisions	936	1,032	964	905	905	905	905	905	3,836	3,620
Net Profit	2,735	3,004	2,810	2,627	2,932	3,235	3,452	3,771	11,176	13,390
Change YoY (%)	-12.0	-14.5	-26.1	-22.8	7.2	7.7	22.8	43.6	-19.2	19.8

ICICI Securities

Under review

CMP INR608 | TP: Under review

EPS CHANGE (%): FY24|25: +0.3|+2.9

- Recovery in cash volumes and growth in derivative segment to drive retail revenue
- MTF net interest income to moderate due to higher interest rates
- Distribution income to moderate due to sequential decline in life insurance sales
- Continuous investment would lead to elevated cost-to-income ratio

Quarterly Performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Revenue from Operations	7,948	8,656	8,799	8,852	9,503	9,813	10,114	10,625	34,255	40,055
Other Income	0	0	0	0	0	0	0	0	0	0
Total Income	7,948	8,656	8,799	8,852	9,503	9,813	10,114	10,625	34,255	40,055
Change YoY (%)	6.3	1.1	-6.6	-0.8	19.6	13.4	14.9	20.0	-0.4	16.9
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Change YoY (%)	29.2	19.8	16.3	21.7	32.5	22.8	14.6	11.8	21.3	19.8
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Change YoY (%)	-11.9	-14.3	-26.0	-22.4	4.6	2.6	15.4	32.4	-19.0	13.3
Tax Provisions	936	1,032	964	905	905	905	905	905	3,836	3,620
Net Profit	2,735	3,004	2,810	2,627	2,932	3,235	3,452	3,771	11,176	13,390
Change YoY (%)	-12.0	-14.5	-26.1	-22.8	7.2	7.7	22.8	43.6	-19.2	19.8

ICICI Lombard

Buy

CMP INR1,344 | TP: INR1,550 (+15%)

EPS CHANGE (%) FY24|25: -2.4|-3.7

- Premium growth to be strong driven by health (mainly Group segment) and commercial lines
- Claim ratio expected to moderate; expense ratio to inch up sequentially
- Integration of Bharti Axa and scale-up of investments in Retail health will be key.
- Combined ratio to be under pressure due to higher loss and expense ratio

Quarterly Performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Net earned premium	34,682	38,366	37,921	37,260	39,426	40,975	42,862	44,786	1,48,229	1,68,048
Total Income	39,783	44,990	43,620	52,556	46,279	48,004	50,106	52,294	1,80,949	1,96,683
Change YoY (%)	3.8	18.1	13.2	13.4	16.3	6.7	14.9	-0.5	12.2	305.3
Incurred claims	24,999	27,933	26,663	27,662	27,992	29,502	30,432	31,771	1,07,256	1,19,697
Total Operating Expenses	36,615	39,888	40,855	39,768	41,346	42,943	45,775	47,012	1,57,126	1,77,076
Change YoY (%)	-3.1	19.0	14.1	9.7	12.9	7.7	12.0	18.2	9.6	300.1
Underwriting profit	-1,933	-1,523	-2,935	-2,508	-1,920	-1,969	-2,913	-2,226	-8,898	-9,028
Adj Net Profit	3,490	4,625	3,525	4,370	4,750	3,716	4,598	5,618	16,011	18,682
Change YoY (%)	79.6	3.6	11.0	39.8	36.1	-19.7	30.4	28.6	26.0	314.1
Rep Net Profit	3,490	5,905	3,525	4,370	4,750	4,996	4,598	5,618	17,291	19,962
Key Parameters (%)	6,811	8,680	7,781	17,205	8,854	9,229	9,644	10,298	40,477	38,025
Claims ratio	72.1	72.8	70.3	74.2	71.0	72.0	71.0	70.9	72.4	71.2
Commission ratio	2.2	3.5	4.2	2.3	3.5	3.5	3.5	3.8	3.0	3.6
Expense ratio	29.9	28.8	29.9	27.7	28.0	27.5	28.0	28.2	29.1	27.9
Combined ratio	104.1	105.1	104.4	104.2	102.5	103.0	102.5	103.0	104.5	102.8

MCX**Neutral****CMP INR1,500 | TP: INR1,400 (-7%)****EPS CHANGE (%): FY24|25: -68.7|+8**

- Futures ADTO has been flat during the quarter in spite of the surge in volumes in Option segment
- Options volumes continued to surge led by high volatility in commodity prices, especially energy
- Software costs (extension of 63moons contract for six months w.e.f. 1st July) will impact profitability
- Guidance on software transition to TCS will be the key monitorable

Quarterly Performance**(INR m)**

	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE		
Sales	1,088	1,274	1,436	1,338	1,440	1,459	1,494	1,534	5,135	5,927
Yo-Y Gr. (%)	24.2	53.1	60.3	25.6	32.4	14.5	4.1	14.7	40.0	15.4
EBITDA	493	656	327	21	121	-301	-289	867	1,497	397
PBT bef. Exceptional items	527	781	485	163	264	-158	-145	921	1,955	882
Tax	106	135	90	86	58	-35	-32	202	416	194
Rate (%)	20.1	17.2	18.5	52.6	22.0	22.0	22.0	21.9	21.3	21.9
PAT	415	641	388	55	206	-123	-113	719	1,490	689
Y-o-Y Gr. (%)	4	96	13	-85	-50	-119	-129	1,219	4	-54
EPS (INR)	8.2	12.6	7.6	1.1	4.1	-2.4	-2.2	14.1	29.2	13.5
Total volumes (INR t)	28.7	35.9	40.7	42.0	51.3	53.6	56.0	57.4	147.3	218.3
Y-o-Y Gr. (%)	49.6	71.2	89.0	60.7	79.0	49.1	37.4	36.9	67.7	48.2

Star Health**Buy****CMP INR587 | TP: INR700 (19%)****EPS CHANGE (%): FY24|25: +8.7|-1.2**

- Retail health premium growth likely to be strong at 15%+ YoY.
- Expense ratio to increase QoQ but decline YoY as share of retail business continues to rise
- Claims ratio to increase as growth in absolute claim amount exceeds growth in NEP.
- Combined ratio to be under pressure due to higher loss and expense ratio

Quarterly Performance**(INR m)**

Y/E March	FY23				FY24E				FY23	FY24E
	1Q	2Q	3Q	4QE	1QE	2QE	3QE	4QE		
Net earned premium	26,871	27,948	28,672	29,125	31,147	32,480	34,339	36,538	1,12,616	1,34,504
Total Income	28,090	29,181	29,829	30,530	32,594	33,971	35,874	38,205	1,17,630	1,40,644
Change YoY (%)	20.6	16.1	13.9	11.4	16.0	16.4	20.3	25.1	14.3	19.6
Incurred claims	17,811	19,060	18,278	18,054	19,934	20,787	21,977	22,750	73,204	85,448
Total Operating Expenses	25,303	28,079	27,415	29,780	28,587	31,544	32,864	36,488	1,10,570	1,29,483
Change YoY (%)	-4.8	-4.3	-20.3	4.9	13.0	12.3	19.9	22.5	-6.9	17.1
Underwriting profit	1,568	-131	1,258	-654	2,560	936	1,475	51	2,046	5,021
Net Profit	2,132	931	2,105	1,018	3,542	2,393	2,869	2,018	6,186	10,822
Key Parameters (%)										
Claims ratio	66.3	68.2	63.7	62.0	64.0	64.0	64.0	62.3	65.0	63.5
Commission ratio	13.7	13.0	13.7	14.1	13.7	13.7	13.7	13.7	13.7	13.7
Expense ratio	18.2	16.6	17.4	15.3	17.6	16.3	17.1	14.9	16.7	16.3
Combined ratio	98.2	97.9	94.8	91.4	95.3	94.0	94.8	90.8	95.3	93.5

Explanation of Investment Rating	
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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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