

Life Insurance Corporation

Estimate change



TP change



Rating change



Bloomberg	LICI IN
Equity Shares (m)	6325
M.Cap.(INRb)/(USDb)	5510.7 / 64.6
52-Week Range (INR)	1222 / 715
1, 6, 12 Rel. Per (%)	7/-7/-24
12M Avg Val (INR m)	1987

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Net Premiums	4,881	5,197	5,529
Surplus / Deficit	401.4	455.1	516.3
Sh. PAT	481.5	519.2	588.4
VNB margin (%)	17.6	18.0	18.5
RoEV (%)	6.8	11.7	11.5
Total AUMs (INRt)	54.5	63.0	70.5
APE (INRb)	568.3	609.4	656.7
VNB (INRb)	100.1	109.7	121.5
EV per share	1,228	1,372	1,530

Valuations

P/EV (x)	0.7	0.6	0.6
P/EVOP (x)	6.7	7.1	6.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	96.5	96.5	96.5
DII	1.3	1.3	0.9
FII	0.1	0.1	0.2
Others	2.1	2.2	2.5

FII Includes depository receipts

CMP: INR 871

TP: INR 1,050 (+21%)

Buy

APE decline continues; VNB margin expands YoY

- In 4QFY25, LIC reported a net premium income of INR1.5t, which declined 3% YoY. For FY25, net premium income grew 3% YoY to INR4.9t. Renewal premium grew 2% YoY to INR791b.
- New business APE declined 11% YoY to INR189b (8% beat). For FY25, the performance was flattish YoY, with APE at INR568b.
- Absolute VNB declined 3% YoY to INR35b (in line). For FY25, it grew 4% YoY to INR100b. VNB margin expanded to 18.7% YoY from 17.2% in 4QFY24 but was lower than our expectation of 20.1%. For FY25, VNB margin expanded 80bp YoY to 17.6%.
- Management expects premium growth to recover soon, although the reduction in the number of policies issued may take longer to stabilize.
- We have cut our VNB margin estimates by 50bp each for FY26/27, factoring in FY25 performance. **Reiterate BUY with a TP of INR1,050 (premised on 0.6x FY27E EV).**

Rising non-par contribution benefitting VNB margin

- LIC's first year/single premium declined 20%/6% YoY to INR111b/577b.
- The decline in individual APE of 9% YoY was largely due to a 12% YoY decline in the par business during 4QFY25, while its contribution remained largely stable at 52.2%. The non-par business witnessed a 1% YoY growth, with an improvement in contribution to 20% in 4QFY25 (17.7% in 4QFY24).
- The shift in product mix toward the non-par segment, along with an increase in non-par product margins (~21%), led to an 80bp YoY improvement in the VNB margin in FY25.
- Commission expense declined 6% YoY to INR77.1b but is expected to grow with strong agent expansion and productivity improvement. Operating expenses declined 47% YoY to INR87.8b due to a focus on expense optimization and employee base reduction.
- Income from investments in policyholders' account grew 10% YoY to INR931.3b, while it increased 57% YoY to INR17.6b in shareholders' account. Total AUM grew 6% YoY to INR54.5t.
- On the distribution front, contribution from agency channel was at 89.7% in 4QFY25, with individual NBP growing 1% YoY. Individual NBP from bancassurance doubled YoY in 4QFY25 (9.9% of individual NBP), backed by higher demand for ULIP sales.
- LIC maintains the highest agency force in the country, with ~1.5m agents, of which 55.32% have a vintage of more than five years.
- The 13th/37th/61st month persistency stood at 68.6%/59.6%/58.5% in 4QFY25. The company implemented multiple measures last year to achieve improvement in persistency and expects a positive impact of the same in the near future.
- Solvency improved to 211% at the end of FY25.
- EV was reported at ~INR7.8t at the end of FY25, reflecting an RoEV of 6.8% and an operating RoEV of 11.4%, largely due to an impact from MTM and a decline in the risk-free rate.

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Highlights from the management commentary

- LIC remains focused on expanding its non-par business to enhance profitability and offer better policyholder benefits, particularly in a declining interest rate environment. The company sees multiple growth opportunities in the non-par segment and is firmly pursuing this as a long-term strategy.
- A full open architecture bancassurance model would entail substantial costs and complexity, potentially affecting productivity, according to management. The existing agent model continues to offer strong economic and social incentives, ensuring retention.
- Starting this year, LIC has begun hedging its non-par portfolio to mitigate risks and intends to expand coverage of this hedging strategy as market conditions allow.

Valuation and view

- LIC maintains its industry-leading position and is focused on achieving growth recovery through wider product offerings, higher ticket size, a shift in the product mix toward non-par, agency channel expansion, and a higher contribution from bancassurance and alternate channels. Improvement in rider attachment, along with an increase in contribution from higher margin products, will boost VNB margin. We have cut our VNB margin estimates by 50bp each for FY26/27, factoring in FY25 performance. **Reiterate BUY with a TP of INR1,050 (premised on 0.6x FY27E EV).**

Quarterly Performance

Policy holder's A/c (INRb)	FY24				FY25				FY24	FY25	YoY Growth	QoQ Growth
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First year premium	68	100	84	138	75	112	73	111	390	370	-20%	52%
Growth (%)	-8%	9%	-13%	8%	10%	12%	-14%	-20%	0%	-5%		
Renewal premium	536	596	624	774	564	619	646	791	2,531	2,621	2%	23%
Growth (%)	7%	6%	4%	2%	5%	4%	3%	2%	4%	4%		
Single premium	381	378	464	614	500	469	351	577	1,836	1,898	-6%	64%
Growth (%)	-7%	-43%	10%	42%	31%	24%	-24%	-6%	-5%	3%		
Net premium income	984	1,074	1,170	1,523	1,138	1,199	1,069	1,476	4,751	4,881	-3%	38%
Growth (%)	0%	-19%	5%	16%	16%	12%	-9%	-3%	0%	3%		
PAT	95	79	94	138	105	76	111	190	405	482	38%	72%
Growth (%)	NM	NM	49%	2%	10%	-4%	17%	38%	11%	19%		
Key metrics (INRb)												
New business APE	95	131	132	212	116	165	100	189	570	568	-11%	89%
Growth (%)	-7%	-12%	7%	11%	21%	26%	-24%	-11%	1%	0%		
VNB	13	20	26	36	16	29	19	35	96	100	-3%	83%
Growth (%)	-6%	-12%	46%	-2%	23%	47%	-27%	-3%	4%	4%		
AUM (INRt)	46	47	50	51	54	55	55	55	51	55	6%	0%
Growth (%)	12%	10%	12%	16%	16%	17%	10%	6%	16%	6%		
Key Ratios (%)											bps	bps
VNB Margins (%)	13.7	15.3	20.0	17.2	13.9	17.9	19.4	18.7	16.8	17.6	153.5	-61.2
Solvency ratio (%)	189.0	190.0	193.0	198.0	199.0	198.0	202.0	211.0	198	211	1300.0	900.0

	FY24				FY25				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Net premium income	983.6	1,074.0	1,170.2	1,522.9	1,137.7	1,199.0	1,068.9	1,475.9	-3	38
First year premium	68.1	99.9	84.3	138.1	74.7	112.0	72.8	110.7	-20	52
Renewal premium	536.4	596.4	624.3	773.7	564.3	619.1	645.9	791.4	2	23
Single premium	380.6	378.5	463.6	613.6	500.0	469.4	351.4	576.8	-6	64
Reinsurance ceded	-1.5	-0.8	-2.1	-2.5	-1.3	-1.5	-1.2	-3.0	20	143
Investment income	903.1	939.4	952.7	844.3	961.8	1,089.7	943.4	931.3	10	-1
Other income	0.8	2.5	1.6	141.6	1.5	1.4	1.5	2.2	-98	48
Trf from Sh.holder's a/c	0.0	0.0	0.0	0.4	8.1	6.0	6.2	6.8		11
Total income (A)	1,887.5	2,015.9	2,124.5	2,509.2	2,109.1	2,296.2	2,019.9	2,416.3	-4	20
Commission paid	51.2	60.8	65.2	82.5	50.9	65.4	59.7	77.1	-6	29
First year premium	19.7	24.8	25.2	34.2	20.2	27.5	19.6	27.9	-18	43
Renewal premium	27.2	30.8	33.0	40.2	29.2	32.2	33.5	46.5	16	39
Single premium	0.8	1.3	1.2	1.5	0.9	1.6	1.3	2.7	75	103
Operating expense	75.5	124.4	116.7	164.6	84.3	97.5	84.5	87.8	-47	4
Total commission & Opex	126.6	185.1	181.9	247.1	135.2	162.9	144.2	165.0	-33	14
Benefits paid	748.4	833.6	955.0	1,351.0	818.6	975.6	946.8	1,422.5	5	50
Change in actuarial liability	963.0	913.4	889.9	764.0	1,031.5	1,082.5	799.1	620.2	-19	-22
Total Expenses (B)	1,812.6	1,932.6	2,026.4	2,359.8	1,984.3	2,212.6	1,893.5	2,194.2	-7	16
PBT	74.9	83.3	98.0	149.5	124.8	83.6	126.5	222.1	49	76
Tax	13.1	10.7	13.3	21.1	15.9	11.0	16.9	33.9	60	100
Surplus/(Deficit)	61.8	72.5	84.7	128.3	108.9	72.5	109.5	188.2	47	72
Shareholder A/c										
Trf from Policyholder a/c	90.1	72.2	84.4	127.9	107.8	72.4	109.0	184.0	44	69
Investment Income	6.3	8.8	10.6	11.2	11.8	14.6	16.0	17.6	57	10
Total income	96.4	81.0	95.0	139.2	119.6	87.0	124.9	201.6	45	61
PBT	96.3	80.2	95.0	136.4	104.6	76.2	110.6	190.1	39	72
Tax	0.9	0.9	0.5	-1.2	-	-	-	-		
PAT	95.4	79.3	94.4	137.6	104.6	76.2	110.6	190.1	38	72
Total APE (calculated)	106.2	137.7	130.7	199.5	124.7	159.0	108.0	168.4	-16	56
Key Ratios (%)										
Operating ratios										
Commission (unwtd)	5.2	5.7	5.6	5.4	4.5	5.4	5.6	5.2	-19bp	-36bp
Opex (unwtd)	7.7	11.6	10.0	10.8	7.4	8.1	7.9	5.9	-485bp	-196bp
Total Cost	12.9	17.2	15.5	16.2	11.9	13.6	13.5	11.2	-504bp	-232bp
Solvency ratio	189.0	190.0	193.0	198.0	199.0	198.0	202.0	211.0	1300bp	900bp
Profitability ratios										
VNB margins	13.7	15.3	20.0	17.2	13.9	17.9	19.4	18.7	154bp	-61bp
Persistency ratios										
13th Month	75.1	71.2	70.9	71.9	72.4	68.2	68.6	68.6	-324bp	1bp
25th Month	70.9	65.2	65.4	64.1	68.8	65.0	64.7	65.4	129bp	68bp
37th Month	64.3	60.2	59.5	59.7	66.4	60.5	60.9	59.6	-8bp	-131bp
49th Month	61.6	57.7	62.1	61.4	60.7	56.5	56.0	56.1	-527bp	10bp
61st Month	59.3	55.2	56.2	54.5	58.4	54.8	59.7	58.5	406bp	-115bp
Key Metrics (INR b)										
VNB	13.1	20.0	26.3	36.5	16.1	29.4	19.3	35.3	-3	83
EV	N.A	6,626.1	NA	7,273.4	N.A	8,217.2	NA	7,768.8	7	
AUM	46,110.7	47,433.9	49,663.7	51,218.9	53,590.0	55,395.2	54,776.5	54,523.0	6	0



Highlights from the management commentary

FY25 Milestones

- LIC achieved its highest-ever new business premium, marking a significant milestone in business growth. The bonus payout to policyholders also reached an all-time high.
- The contribution of non-par products continued to rise, now accounting for 27.6% of the total business, indicating strategic traction in higher-margin products.
- The bancassurance and alternate distribution channels growth was robust, registering a 57% YoY increase in FY25, underscoring LIC's diversification efforts beyond its traditional agency network.
- VNB surpassed the INR100b mark for the first time, showing a 4.5% YoY growth.
- The Board has proposed a final dividend of INR12 per share.

APE

- APE decline was primarily driven by the par segment, due to regulatory-led product modifications. These changes largely involved an increase in the average ticket size.
- Management expects the decline in premium to moderate over time, although the reduction in the number of policies issued may take longer to stabilize.
- LIC remains focused on expanding its non-par business to enhance profitability and offer better policyholder benefits, particularly in a declining interest rate environment. The company sees multiple growth opportunities in the non-par segment and is firmly pursuing this as a long-term strategy.
- Starting this year, LIC has begun hedging its non-par portfolio to mitigate risks and intends to expand coverage of this hedging strategy as market conditions allow.
- The attachment rate of riders is improving steadily. While there is recognition of a limit to how much can be added, riders can boost VNB margins and offer greater flexibility to customers.
- Product strategy is centered around customer needs first, followed by a focus on improving the company's overall profitability.
- ULIP sales have increased significantly due to rising customer interest, though this has led to margin pressures. The company aims to strike a balance in the product mix to improve profitability as well as remain in line with market demand.

VNB

- Non-par products delivered the highest VNB margins, followed by participating products.
- VNB margin in the individual business segment touched 21%, and LIC aims to sustain this momentum to drive overall margin expansion.
- Economic variances, particularly the decline in the risk-free interest rate, negatively impacted the VNB walk. However, the declining interest rate environment is also contributing to an upward trend in VNB margins, especially for non-par products.

- Despite the strong par base, VNB margins remain relatively modest in this segment due to its inherent structure. Even so, the par business saw margin improvements, aided by an increase in average ticket sizes.

Persistency

- LIC has implemented several corrective actions over the past year—including changes to product ticket sizes and commission structures—which are expected to improve persistency metrics over time.

EV

- The company expects operating expenses to continue declining, driven by a gradual reduction in employee headcount. Expense optimization remains a core objective.
- Actuarial assumptions are being revised based on actual experience across persistency, expenses, and policyholder withdrawals.
- A drop in the risk-free rate, combined with MTM adjustments, led to a negative variance of approximately INR300b. This impact was more pronounced in the non-par segment, given its greater reliance on fixed-income instruments.

Distribution Channels

- LIC's agency force is seeing positive momentum, supported by initiatives like Bima Sachiv as well as branch expansion.
- During FY25, 494,000 new agents were recruited, while 422,000 exited the system. The company is strengthening branch-level oversight and agent lifecycle management to reduce attrition. Agent exits were attributed not only to lower productivity but also to better external opportunities.
- According to the management, a full open architecture bancassurance model would entail substantial cost and complexity, potentially affecting productivity. The existing agent model continues to offer strong economic and social incentives, ensuring retention.
- In bancassurance, each partner bank has a specific focus, and growth has been especially strong in annuity and ULIP products. Bancassurance profitability is broadly comparable to other channels, indicating healthy margins from this route as well.

Key exhibits

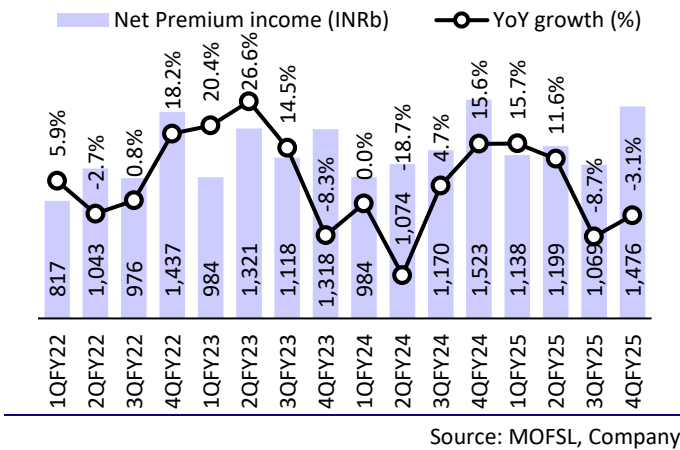
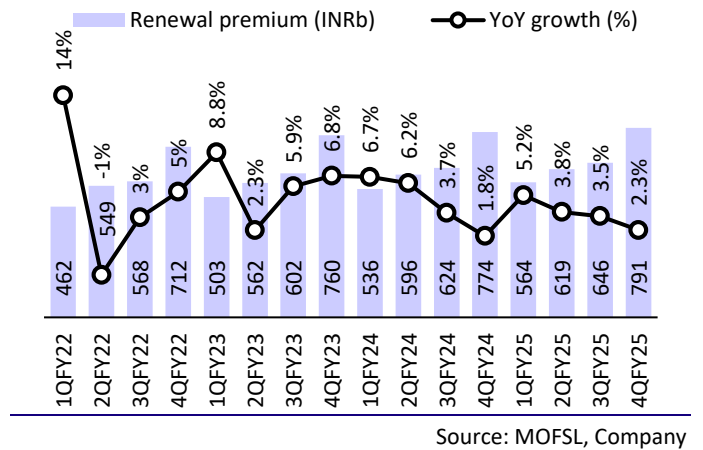
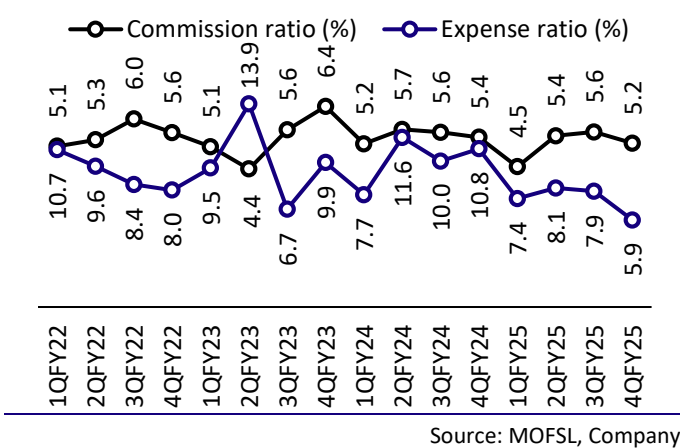
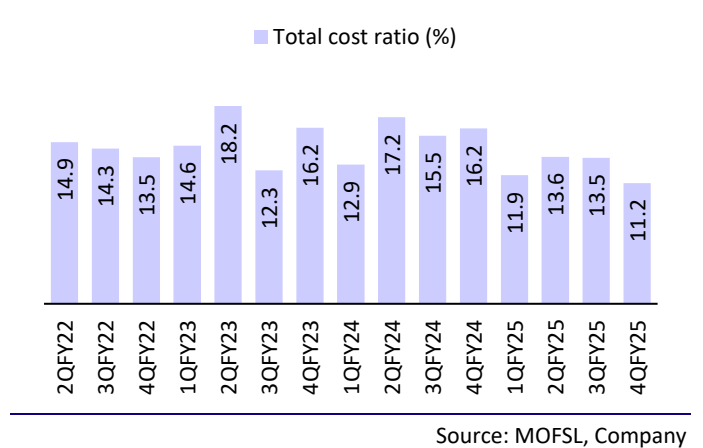
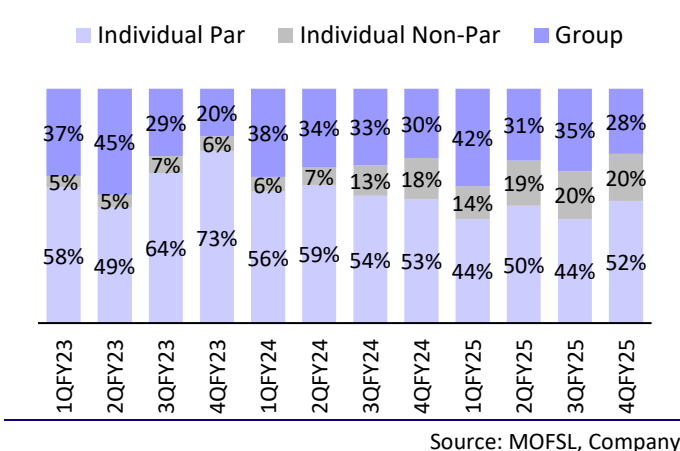
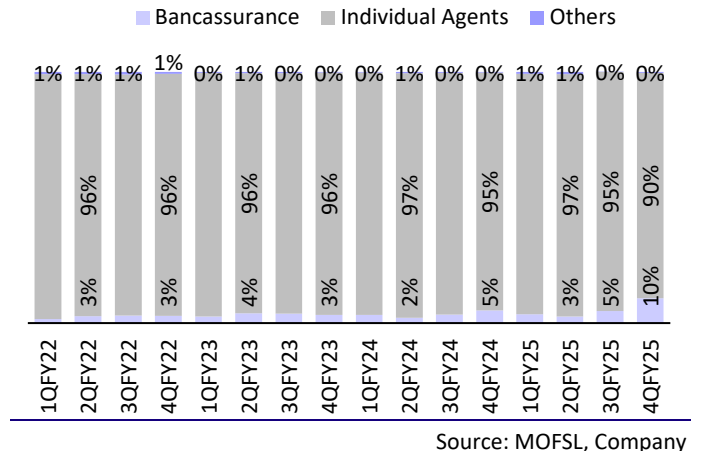
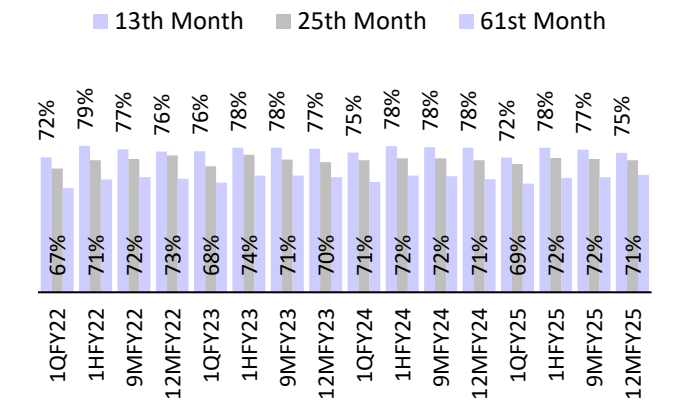
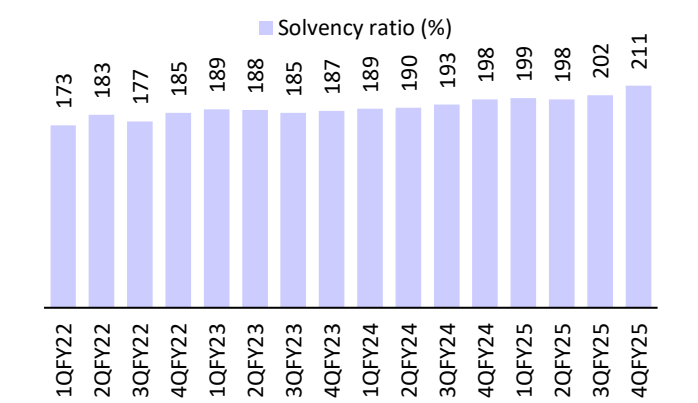
Exhibit 1: Net premium income declined 3% YoY in 4QFY25

Exhibit 2: Renewal premium grew 2% YoY in 4QFY25

Exhibit 3: Trend in expense and commission ratio

Exhibit 4: Total cost ratio declined YoY to 11.2%

Exhibit 5: Share of non-par business grew to 20% of total APE

Exhibit 6: Bancassurance contribution increasing in the mix


Exhibit 7: Persistency ratios across cohorts



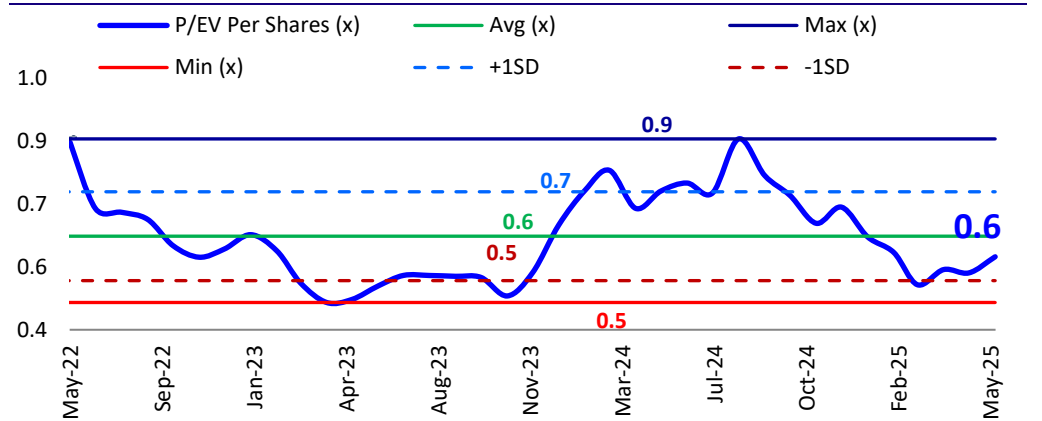
Source: MOFSL, Company

Exhibit 8: Solvency ratio improves to 211% YoY in 4QFY25



Source: MOFSL, Company

Exhibit 9: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	4,058.5	4,280.2	4,746.7	4,757.5	4,888.5	5,204.8	5,537.1
Reinsurance Ceded	(4.5)	(6.1)	(6.6)	(6.8)	(7.0)	(7.5)	(7.9)
Net Premiums	4,054.0	4,274.2	4,740.0	4,750.7	4,881.5	5,197.3	5,529.2
Income from Investments	2,855.2	2,928.9	3,063.9	3,639.4	3,926.2	4,060.9	4,304.1
Other Income	127.9	7.9	76.6	146.9	33.8	35.5	37.2
Total income (A)	7,037.1	7,211.0	7,880.5	8,537.1	8,841.5	9,293.7	9,870.5
Commission	223.6	236.9	255.8	259.6	253.1	270.2	286.9
Operating expenses	351.6	383.7	481.5	481.2	354.2	377.1	401.1
Total commission and opex	575.2	620.6	737.3	740.8	607.2	647.3	688.0
Benefits Paid (Net)	2,907.2	3,574.6	3,425.8	3,916.7	4,194.3	4,451.5	4,737.0
Change in reserves	3,215.8	2,972.8	3,433.8	3,492.0	3,533.3	3,710.0	3,895.5
Prov for doubtful debts (inc other exp)	73.1	(93.8)	(148.5)	(29.2)	(21.7)	(35.0)	(40.0)
Total expenses (B)	6,771.3	7,074.3	7,448.4	8,120.3	8,313.2	8,773.9	9,280.6
(A) - (B)	265.8	136.7	432.1	416.7	528.3	519.9	589.9
Tax (incl GST)	92.6	79.7	53.5	59.6	80.0	64.7	73.6
Surplus / Deficit	173.2	57.0	378.6	347.4	401.4	455.1	516.3

Shareholder's a/c (INR b)							
Transfer from technical a/c	29.6	121.9	360.5	374.6	473.2	500.6	568.0
Income From Investments	0.2	2.0	11.5	36.9	59.9	76.5	84.1
Total Income	29.9	123.9	372.0	411.5	533.2	577.1	652.1
Other expenses	0.0	0.0	0.0	2.5	6.4	7.1	7.8
Contribution to technical a/c	0.0	83.3	2.7	3.0	45.2	49.7	54.7
Total Expenses	0.1	83.3	7.4	5.4	51.6	56.8	62.5
PBT	29.8	40.7	364.6	406.1	481.5	520.3	589.6
Tax	0.1	0.2	0.6	0.8	-	1.0	1.2
PAT	29.7	40.4	364.0	406.9	481.5	519.2	588.4
Growth	10%	36%	800%	12%	19%	8%	13%

Balance Sheet	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund							
Share Capital	1.0	63.2	63.2	63.3	63.3	63.3	63.3
Reserves And Surplus	67.1	40.4	394.9	757.4	1,201.0	1,625.3	2,099.9
Shareholders' Fund	69.8	104.1	456.7	819.4	1,261.9	1,685.9	2,160.0
Policy Liabilities	34,207.3	37,100.4	40,512.5	43,953.3	47,355.8	52,970.4	59,274.4
Prov. for Linked Liab.	329.6	238.9	261.6	348.8	475.3	513.4	554.4
Funds For Future App.	0.5	0.8	1.8	4.1	8.0	9.3	10.6
Current liabilities & prov.	831.2	712.4	593.8	634.9	486.9	535.6	589.1
Total	38,295.2	42,305.9	45,505.1	52,855.3	56,238.4	62,847.3	70,240.6
Application of Funds	-	-	-	-			
Shareholders' invt	4.3	64.1	293.6	637.4	1,040.3	1,144.3	1,258.7
Policyholders' invt	34,984.4	38,956.9	41,891.8	48,765.1	51,362.8	57,526.3	64,429.5
Assets to cover linked liab.	329.7	239.4	263.1	352.6	483.1	555.6	638.9
Loans	1,087.6	1,098.8	1,155.6	1,202.6	1,274.8	1,338.5	1,405.5
Current assets	1,854.4	1,911.2	1,862.8	1,857.0	2,032.9	2,236.2	2,459.8
Total	38,295.2	42,305.9	46,698.9	54,098.5	56,238.4	62,847.3	70,240.6

Financials and valuations

Premium (INR b) and growth (%)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
NBP - unweighted	1,855	1,989	2,321	2,227	2,268	2,453	2,648
NBP - wrp	495	529	584	574	560	609	657
Renewal premium	2,203	2,291	2,426	2,531	2,621	2,752	2,889
Total premium - unweighted	4,059	4,280	4,747	4,758	4,888	5,205	5,537
NBP growth - unweighted	2.9%	7.2%	16.6%	-4.0%	1.8%	8.2%	7.9%
NBP growth - wrp	-30.0%	6.9%	10.4%	-1.7%	-2.4%	8.8%	7.8%
Renewal premium growth	8.8%	4.0%	5.9%	4.3%	3.5%	5.0%	5.0%
Premium growth - unweighted	6.0%	5.5%	10.9%	0.2%	2.8%	6.5%	6.4%

Premium mix (%)	FY21	FY22E	FY23	FY24	FY25	FY26E	FY27E
New business - un weighted							
- Individual mix	30.9%	27.5%	25.4%	25.9%	27.5%	27.7%	27.8%
- Group mix	69.1%	72.5%	74.6%	74.1%	72.5%	72.3%	72.2%
Total premium mix - un weighted							
- Participating	57.3%	56.1%	55.1%	53.4%	52.0%	50.0%	48.0%
- Non-participating	42.3%	43.4%	44.4%	45.9%	47.1%	48.9%	50.7%
- ULIPs	0.4%	0.5%	0.5%	0.7%	0.9%	1.1%	1.3%

Indi premium sourcing mix (%)	FY21	FY22E	FY23	FY24	FY25	FY26E	FY27E
Individual agents	93.8%	96.2%	96.4%	96.0%	95.0%	94.5%	94.0%
Corporate agents-Banks	3.1%	2.6%	3.3%	3.6%	4.4%	4.9%	5.4%
Direct business	2.2%	0.3%	0.1%	0.2%	0.3%	0.3%	0.3%
Others	0.9%	0.8%	0.1%	0.2%	0.3%	0.3%	0.3%
Persistency ratios (%)							
13th Month	78.8%	75.6%	77.0%	77.7%	77.9%	78.0%	78.0%
25th Month	70.0%	73.5%	74.3%	71.0%	71.6%	72.0%	72.3%
37th Month	66.9%	66.6%	67.3%	65.5%	64.1%	63.7%	63.6%
49th Month	63.1%	63.9%	64.7%	66.3%	68.8%	70.3%	71.1%
61st Month	58.8%	61.0%	61.4%	60.9%	60.7%	61.0%	61.6%
Profitability ratios (%)							
VNB margin (%)	9.9%	15.1%	16.2%	16.8%	17.6%	18.0%	18.5%
RoE (%)	73.6%	46.5%	129.8%	63.8%	46.3%	35.2%	30.6%
Operating ROEV	36.9%	11.9%	10.9%	11.5%	11.4%	10.0%	10.0%
RoEV (%)	105.6%	466.4%	7.5%	24.9%	6.8%	11.7%	11.5%

Valuation & key data	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUMs (INRb)	36,762	40,850	43,970	51,219	54,523	63,036	70,492
- of which equity AUMs (%)	21%	21%	20%	21%	22%	22%	22%
Dividend %	-15%	0%	0%	-100%	21%	21%	21%
Dividend payout ratio (%)	0%	23%	5%	16%	16%	18%	19%
EPS, INR	4.7	6.4	57.5	64.1	76.1	82.1	93.0
VNB (INRb)	41.7	76.2	91.8	95.8	100.1	109.7	121.5
Embedded Value (INRb)	956.1	5,414.9	5,822.4	7,273.4	7,768.7	8,677.8	9,675.6
EV per share (INR)	151.2	856.1	920.5	1,149.9	1,228.3	1,372.0	1,529.7
VIF as % of EV	93%	98%	92%	90%	85%	81%	78%
P/VIF (%)	6.2	1.0	1.0	0.8	0.8	0.8	0.7
P/AUM (%)	15%	13%	13%	11%	10%	9%	8%
P/EV (x)	5.8	1.0	0.9	0.8	0.7	0.6	0.6
P/EPs (x)	185.2	136.3	15.1	13.6	11.4	10.6	9.4
P/EVOP (x)	32.1	9.9	9.4	8.2	6.7	7.1	6.4

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