Canara HSBC Life Insurance

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CANHLIFE IN
Equity Shares (m)	950
M.Cap.(INRb)/(USDb)	142.3 / 1.5
52-Week Range (INR)	159 / 106
1, 6, 12 Rel. Per (%)	7/11/-
12M Avg Val (INR M)	306

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Premiums	98.4	115.3	135.4
Sh.PAT	1.3	1.5	1.7
APE	28.0	33.6	40.3
APE growth (%)	19.8	19.9	20.1
VNB	6.3	7.7	9.5
VNB margin (%)	22.4	23.0	23.5
RoE (%)	8.1	9.0	9.8
RoEV (%)	20.7	18.9	19.3
AUM	461.0	532.8	597.6
EV per share	76	90	107
Valuations			
P/EV (x)	2.0	1.7	1.4
P/EVOP (x)	11.4	10.5	8.7

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	62.0	62.0
DII	29.8	30.9
FII	5.9	4.8
Others	2.3	2.3

FII includes depository receipts

CMP: INR150 TP: INR180 (+20%) Buy

Industry-leading growth momentum; 100bp margin beat

- In 1QFY27, Canara HSBC's APE witnessed 19% YoY growth to INR5.8b (in line), supported by 18% YoY growth in individual APE.
- VNB at INR1.2b (9% beat) grew 29% YoY, resulting in a VNB margin of 21.1% (19.5% in 1QFY26) vs. our est. of 20.1%, with the impact of GST and agency channel investment offset by product mix shift and supportive interest rate environment.
- PAT grew 20% YoY to INR281m. EV at the end of 1QFY27 was INR73.8b with an operating RoEV of 20%.
- Investments in the agency channel should dilute VNB margins by ~2% over the next 2-3 years, and from the fourth year onwards, the agency channel is likely to become margin accretive, according to management.
- We retain our APE estimates and increase our VNB margin estimates by 50bp each for FY27/28, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR180 (based on 1.7x FY28E EV).**

Favorable product mix contributes 2.7% to margin expansion

- For 1QFY27, CANHLIFE's gross premium grew 24% YoY to INR21.6b, driven by a 22% YoY growth in renewal premium, 17% YoY growth in first-year premium, and 33% YoY growth in single premium.
- APE growth of 19% YoY for 1QFY27 was driven by a 45%/71%/70%/11% growth in the Protection/Non-Par/Par/Annuity segments, while ULIP dipped 13% YoY owing to volatile market conditions during the quarter.
- The 50% YoY growth in traditional APE led to a rise in contribution to 64% (51% in 1QFY26) as well as a 2.7% boost in VNB margin expansion. However, product mix should remain balanced for FY27 with ULIPs contributing 45-50% of business, according to management.
- Apart from the product mix, favorable yield curve movements resulted in a 0.7% contribution toward VNB margin expansion, offset by a 1.9% impact due to expenses, largely related to GST-exemption.
- The channel mix based on 1QFY27 individual APE was at 59% from Canara Bank, 21% from HSBC Bank, 6% from other banks, and 15% from alternate channels. The recently launched agency channel witnessed an APE of INR150m in 1QFY27.
- CANHLIFE's persistency ratios declined YoY across all cohorts except the 37M persistency, with 13M persistency at 81.8% (82.5% in 1QFY26) and 61M persistency at 52.7% (60.1% in 1QFY26).
- The total expense ratio stood at 20.7% in 1QFY27, compared to 19.6% in 1QFY26. The commission ratio was largely stable YoY. Management expects the cost ratio to improve gradually as the business scales, driven by operating leverage and continued efficiency initiatives. AUM at the end of 1QFY27 stood at INR497b. Solvency was 198% in 1QFY27 vs. 200% in 1QFY26.

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Highlights from the management commentary

- Management adopted a measured approach toward ULIPs amid volatile equity markets, resulting in a 13% YoY decline in ULIP contributions during the quarter. Underlying demand is likely to improve in 2HFY27 as market conditions stabilize.
- Group Credit Life is expected to maintain 35–40% growth, while Individual Protection is also expected to witness robust expansion driven by GST-related demand tailwinds. Overall, the protection portfolio is expected to deliver double-digit growth during FY27.
- The Alternate Channel currently contributes around 10% of business. Management expects this share to increase to 15–20% over the next few years, driven by a rise in contribution from the agency channel.

Valuation and view

- CANHLIFE continues to deliver industry-leading growth in 1QFY27, along with expanding VNB margins, supported by a pickup in traditional segment contribution, a supportive interest rate environment, and operational leverage.
- The company offers a rare multi-year compounding opportunity anchored in a structurally improving banca engine, rising contribution from premiumized HSBC flows, and disciplined agency expansion. With one of the most under-penetrated PSU-bank funnels and clear visibility on branch activation, product mix upgrades, and operating leverage, we expect the company to deliver ~19% operating RoEV going forward.
- We retain our APE estimates and increase our VNB margin estimates by 50bp each for FY27/28, considering the 1QFY27 performance. **We reiterate our BUY rating with a revised TP of INR180 (based on 1.7x FY28E EV).**

Quarterly Performance **INR m**

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E	V/s est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
First year premium	3,979	5,751	9,380	6,739	4,661	6,821	10,852	7,742	25,848	31,005	4,805.8	(3.0)
Growth (%)	*15%*	*13%*	*28%*	*15%*	*17%*	*19%*	*16%*	*15%*	*19%*	*20%*	21%	
Renewal premium	9,137	14,198	16,684	21,268	11,174	16,406	18,740	22,677	61,287	70,715	11,314.5	(1.2)
Growth (%)	*35%*	*25%*	*43%*	*10%*	*22%*	*16%*	*12%*	*7%*	*25%*	*15%*	24%	
Single premium	4,356	3,000	2,829	3,136	5,776	3,194	2,874	2,976	13,321	15,969	5,110.0	13.0
Growth (%)	*19%*	*48%*	*118%*	*27%*	*33%*	*6%*	*2%*	*-5%*	*41%*	*20%*	17%	
Gross premium income	**17,472**	**22,949**	**28,893**	**31,142**	**21,611**	**26,421**	**32,466**	**33,395**	**1,00,456**	**1,17,689**	21,230.2	1.8
Growth (%)	*26%*	*24%*	*42%*	*13%*	*24%*	*15%*	*12%*	*7%*	*25%*	*17%*	*22%*	
PAT	**234**	**408**	**277**	**347**	**281**	463	314	**385**	**1,266**	**1,493**	276.2	1.9
Growth (%)	*25%*	*11%*	*-6%*	*8%*	*20%*	*13%*	*13%*	*11%*	*8%*	*18%*	18%	
Key metrics												
New Business APE	4,928	5,995	10,027	7,037	5,853	7,217	11,749	8,750	27,987	33,570	5,639.7	3.8
Growth (%)	*4%*	*17%*	*37%*	*12%*	*19%*	*20%*	*17%*	*24%*	20%	20%	14%	
VNB	960	1,183	1,986	2,144	1,236	1,567	2,563	2,354	6,273	7,721	1,133.0	9.1
Growth (%)			*60%*	*49%*	*29%*	*32%*	*29%*	*10%*	41%	23%	18%	
AUM (INRb)	436	441	469	461	497	512	527	533	461	533	475	4.7
Growth (%)	*15%*	*11%*	*17%*	*12%*	*14%*	*16%*	*12%*	*16%*	12%	16%	9%	
Key Ratios (%)												
VNB margin (%)	19.5	19.7	19.8	30.5	21.1	21.7	21.8	26.9	22.4	23.0	20.1	*103*

Policyholder A/C (INR b)	FY26				FY27		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Net premium income	**16.5**	**22.6**	**28.7**	**30.6**	**20.5**	**24**	**-33**
First year premium	4.0	5.8	9.4	6.7	4.7	17	-31
Renewal premium	9.1	14.2	16.7	21.3	11.2	22	-47
Single premium	4.4	3.0	2.8	3.1	5.8	33	84
Investment Income	19.5	0.6	13.0	-17.2	22.7	16	-232
Total income	**36.1**	**23.3**	**42.7**	**12.7**	**43.5**	**20**	**243**
Commission paid	1.0	1.5	1.8	2.0	1.2	22	-40
Operating expenses	2.5	2.8	3.4	3.8	3.3	34	-14
Total commission & Opex	**3.4**	**4.3**	**5.3**	**5.8**	**4.5**	**31**	**-23**
Benefits paid	11.0	12.6	9.9	12.6	8.3	-24	-34
Change in actuarial liability	**21.5**	**5.3**	**26.6**	**-4.7**	**30.0**	**39**	**NA**
Total Expenses	**36.0**	**22.3**	**41.8**	**13.7**	**42.8**	**19**	**212**
PBT	**-0.1**	**0.8**	**0.9**	**-1.0**	**0.6**	**-819**	**-160**
Tax	0.0	0.0	0.0	0.0	0.0		
Surplus/(Deficit)	**0.0**	**1.2**	**1.1**	**0.3**	**0.7**	**1,765**	**152**
Shareholder's A/C							
Trf from policyholder a/c	**0.2**	**0.4**	**1.0**	**-0.7**	**0.3**	**66**	**NA**
Investment income	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	34	18
Total income	**0.4**	**0.7**	**1.3**	**-0.4**	**0.6**	**49**	**NA**
PBT	**0.3**	**0.5**	**0.3**	**0.4**	**0.3**	**21**	**-18**
PAT	**0.2**	**0.4**	**0.3**	**0.3**	**0.3**	**20**	**-19**
APE Data							
Par	0.3	0.5	0.2	1.2	0.6	70	-51
Non Par	0.9	1.0	0.9	2.6	1.5	71	-41
ULIP	2.4	3.0	7.3	1.5	2.1	-13	41
Group Savings Business	0.0	0.1	0.3	-0.1	0.1	748	-142
Annuity	0.7	1.0	0.8	1.4	0.8	11	-42
Protection	0.5	0.3	0.6	0.5	0.8	45	54
Total APE	**4.9**	**6.0**	**10.0**	**7.0**	**5.9**	**19**	**-17**
APE (% of total)						**Change (bp)**	
Par	7.0	8.8	1.7	16.9	10.0	303	-693
Non Par	18.1	16.1	8.6	36.9	26.0	795	-1086

Policyholder A/C (INR b)	FY26				FY27		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
ULIP	49.2	50.6	73.0	21.2	36.0	-1323	1477
Group Savings Business	0.1	1.7	3.1	-2.0	1.0	86	298
Annuity	15.0	16.8	7.6	20.0	14.0	-97	-595
Protection	10.6	5.8	5.9	7.0	13.0	236	600
Distribution mix (%)						**Change (bp)**	
Banca				89.2	86.0		-317
Others				10.8	14.0		317
Key Ratios (%)						**Change (bp)**	
Operating ratios							
Commission (Unwtd)	5.5	6.5	6.3	6.3	5.4	-8	-88
Opex (UnWtd)	14.1	12.1	11.9	12.3	15.3	118	293
Total Cost (Unwtd)	19.6	18.6	18.3	18.6	20.7	110	206
Solvency ratio	200.0	198.0	191.0	190.0	198.0	-200	800
Operating ratios							
VNB margins	19.5	19.7	19.8	30.5	21.1	164	-935
Persistency ratios							
13th mth	82.5	82.0	84.7	82.1	81.8	-70	-30
25th mth	75.2	71.4	66.7	70.1	72.1	-310	200
37th mth	64.4	63.5	61.9	62.8	70.4	600	760
49th mth	58.6	60.5	59.3	58.9	61.4	280	250
61st mth	60.1	58.8	53.9	51.1	52.7	-740	160
Key Metrics (INRb)							
VNB	1.0	1.2	2.0	2.1	1.2	29	-42
AUM	436	441	469	461	497	14	8

Exhibit 1: Our revised estimates (INR b)

	New estimates		Old estimates		Change	
Y/E MARCH	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Premiums	115.3	135.4	115.3	135.4	-	-
Sh.PAT	1.5	1.7	1.5	1.7	-	-
APE	33.6	40.3	33.6	40.3	-	-
APE growth (%)	19.9	20.1	19.9	20.1		
VNB	7.7	9.5	7.6	9.3	2.2	2.2
VNB margin (%)	23.0	23.5	22.5	23.0		
RoE (%)	9.0	9.8	9.0	9.8		
RoEV (%)	18.9	19.3	18.6	19.1		
AUM	532.8	597.6	532.8	597.6	-	-
EV per share	90	107	90	107	0.2	0.4

Highlights from the management commentary

Performance

- The company continued to outpace industry growth during the quarter, maintaining market shares of 1.8% in the overall industry and 2.8% among private life insurers.
- Management remains confident of sustaining a similar growth trajectory through FY27, supported by healthy momentum across key products and distribution channels.
- The expense ratio would have remained broadly flat YoY excluding the impact of GST changes. Going forward, management expects the cost ratio to improve gradually as the business scales, driven by operating leverage and continued efficiency initiatives.

VNB

- Despite the impact of GST changes and continued investments in building the agency franchise, VNB margin expanded 160 bps YoY over 1QFY26, supported by a favourable product mix shift towards protection products and a supportive interest rate environment.
- Management indicated that investments in the agency channel should dilute VNB margins by ~2% over the next 2–3 years.
- From the fourth year onwards, the agency channel is expected to become margin accretive as productivity improves and operating leverage kicks in.

Product mix

- Credit Life continued to be a key growth driver, delivering ~40% YoY growth, supported by healthy disbursement trends across home loans and education loans.
- Individual protection also maintained strong momentum, aided by rising customer awareness and continued demand following the GST exemption on pure protection products.
- The company remains focused on expanding its deferred annuity portfolio, given its ability to provide greater earnings visibility and improve the long-term sustainability of the business.
- Management adopted a measured approach towards ULIPs amid volatile equity markets, resulting in a 13% YoY decline in ULIP contribution during the quarter. Underlying demand is expected to improve during 2HFY27 as market conditions stabilize.
- Demand for traditional savings products improved during the quarter, supported by both volatile market conditions and the company's strategic focus on increasing the contribution of traditional products.
- While the current product mix remains skewed towards traditional products, management expects a more balanced mix over FY27, with ULIPs contributing around 45–50% of overall sales.
- Group Credit Life is expected to maintain 35–40% growth, while Individual Protection is also expected to witness robust expansion driven by GST-related demand tailwinds. Overall, the protection portfolio is expected to deliver double-digit growth during FY27.
- The PMJJBY scheme contributed around 6% of overall protection APE, with total protection accounting for 13% of APE during the quarter.

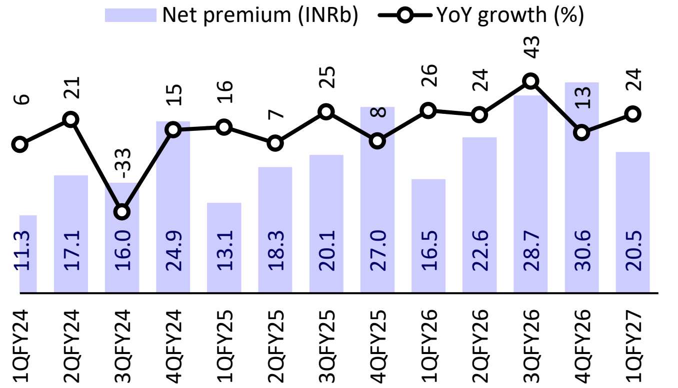
Distribution

- The company added 1,000 agents during the quarter, with the agency channel generating approximately INR150mn of APE.
- Management continues to invest in building the proprietary distribution network and expects the agency channel to contribute around 5% of overall business volumes over the medium term.
- The Alternate currently contributes around 10% of business. Management expects this share to increase to 15–20% over the next few years supported by rising contribution from agency channel.
- Within the Canara Bank channel, there has been a conscious shift towards traditional products, resulting in a lower average ticket size.

- Business through Canara Bank remained largely flat sequentially, reflecting the higher traditional product mix as well as weaker NRI business amid geopolitical uncertainties.
- The HSBC channel delivered nearly 40% growth, while other distribution channels also reported healthy momentum.
- The bancassurance partnership with Canara Bank and HSBC continues to dominate the distribution mix, collectively contributing around 80% of total business.
- Management believes that as the agency channel scales up, acquisition costs will reduce while the product mix gradually shifts towards traditional products, thereby lowering new business strain and improving profitability over time.
- Growth in the HSBC channel has been supported by an expanding branch network and a higher number of relationship managers.
- Branch activation within the Canara Bank network currently stands at 44%. Activation levels are significantly higher in metro (79%) and semi-metro (62%) branches, providing a sizeable opportunity to improve penetration across the broader branch network.
- Management expects both activation levels and bancassurance productivity within Canara Bank to improve steadily over the coming years.

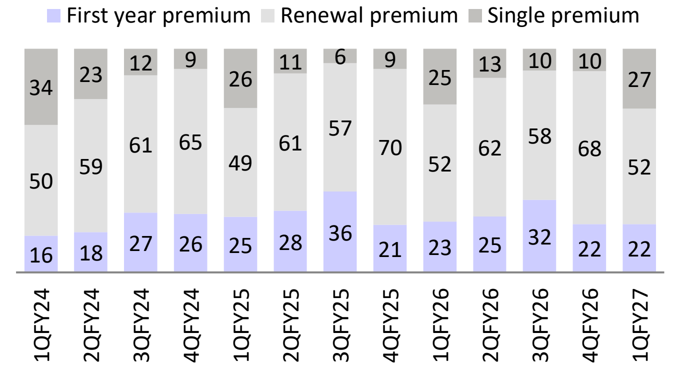
Key exhibits

Exhibit 2: Net premium grew 24% YoY



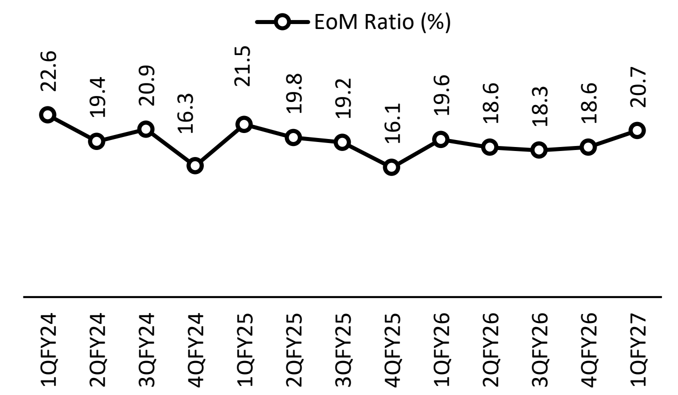
Source: MOFSL, Company

Exhibit 3: Proportion of premium trends



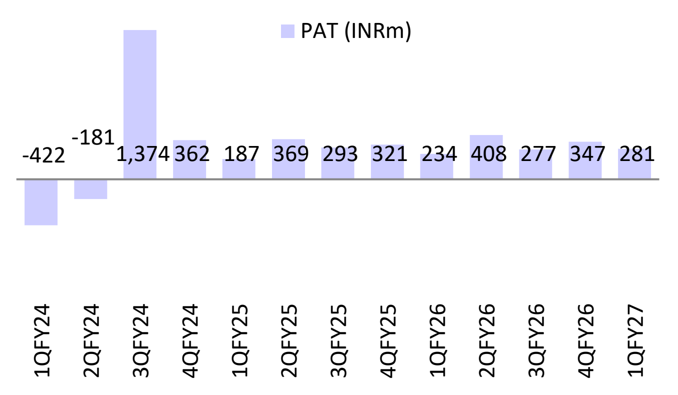
Source: MOFSL, Company

Exhibit 4: Expense ratio increased YoY



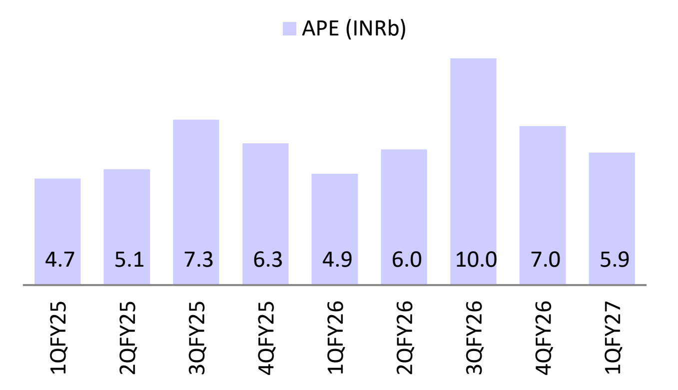
Source: MOFSL, Company

Exhibit 5: PAT trends



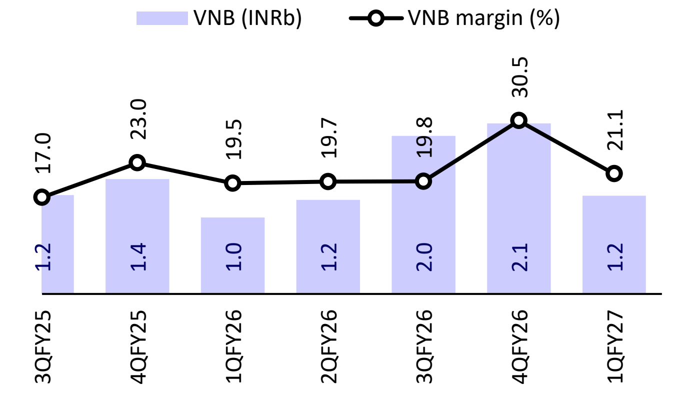
Source: MOFSL, Company

Exhibit 6: APE grew 19% YoY in 1QFY27



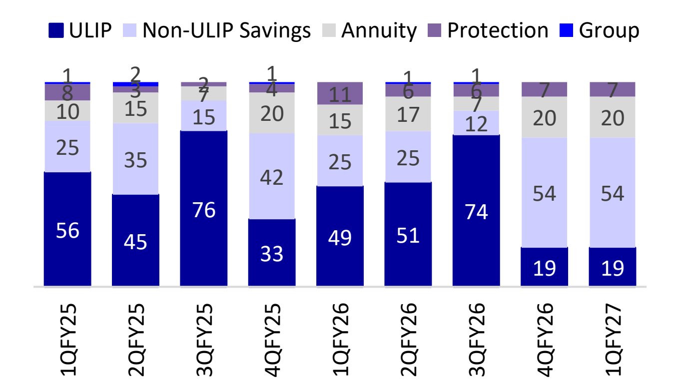
Source: MOFSL, Company

Exhibit 7: VNB margin improved YoY



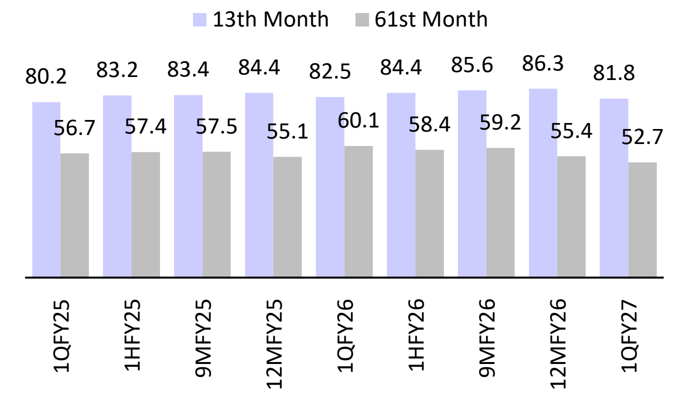
Source: MOFSL, Company

Exhibit 8: Product mix trends



Source: MOFSL, Company

Exhibit 9: Persistency trends



Source: MOFSL, Company

Financials and valuations

Technical account (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	51.2	58.9	72.0	71.3	80.3	100.5	117.7	138.2
Reinsurance Ceded	-0.9	-0.7	-1.7	-2.0	-1.8	(2.0)	(2.4)	(2.8)
Net Premiums	50.3	58.2	70.3	69.3	78.5	98.4	115.3	135.4
Income from Investments	41.1	25.8	13.1	48.1	27.6	16.0	40.9	47.3
Other Income	1.8	2.6	1.6	1.2	0.2	0.7	0.9	1.0
Total income (A)	**93.2**	**86.6**	**85.0**	**118.6**	**106.3**	**115.1**	**157.0**	**183.6**
Commission	2.9	3.6	4.1	4.1	5.1	6.2	7.6	9.0
Operating expenses	5.9	7.0	8.4	9.4	9.9	12.5	14.4	16.1
Total commission and opex	**8.8**	**10.6**	**12.5**	**13.5**	**15.0**	**18.8**	**22.0**	**25.2**
Benefits Paid (Net)	20.6	26.5	30.9	31.7	50.8	46.1	56.7	66.6
Chg in reserves	58.5	46.3	39.3	70.9	38.7	48.7	76.8	90.2
Prov for doubtful debts	-	-	-	-	-	-	-	-
Total expenses (B)	**88.5**	**84.1**	**83.4**	**116.8**	**105.5**	**114.0**	**156.1**	**182.5**
(A) - (B)	**4.7**	**2.5**	**1.7**	**1.8**	**0.8**	**1.2**	**0.9**	**1.1**
Prov for Tax	-	-	-	-	-	-	-	-
Surplus / Deficit (calculated)	**4.7**	**2.5**	**1.7**	**1.8**	**0.8**	**1.2**	**0.9**	**1.1**

Shareholder's a/c (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	1.7	1.8	1.7	1.4	1.3	0.9	0.7	0.8
Income From Investments	1.2	0.9	0.9	1.0	1.0	1.1	1.6	1.9
Total Income	2.9	2.7	2.6	2.4	2.3	**2.0**	**2.3**	**2.7**
Other expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Contribution to technical a/c	1.8	2.5	1.5	1.1	1.0	0.5	0.6	0.7
Total Expenses	1.9	2.6	1.6	1.2	1.1	0.6	0.7	0.8
PBT	1.0	0.1	1.0	1.2	1.3	**1.4**	**1.6**	**1.9**
Prov for Tax	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2
PAT	0.9	0.1	0.9	1.1	1.2	**1.3**	**1.5**	**1.7**
Growth		-88.9%	771.4%	24.2%	3.2%	8.2%	17.9%	17.2%

Balance sheet (INR b)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund								
Share Capital	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
Reserves And Surplus	3.3	3.4	4.0	4.7	5.7	6.6	7.6	8.9
Shareholders' Fund	12.7	12.9	13.5	14.2	15.2	16.1	17.1	18.4
Policy Liabilities	82.8	116.2	156.1	197.3	223.7	266.1	310.3	352.0
Prov. for Linked Liab.	110.5	123.9	122.3	151.2	163.0	165.9	185.5	207.3
Funds For Future App.	5.4	6.2	6.0	6.4	6.9	7.2	7.6	8.0
Current liabilities & prov.	7.7	6.7	7.6	9.3	10.6	12.3	12.7	13.1
Total	**225.9**	**272.1**	**313.1**	**387.5**	**429.1**	**480.6**	**539.6**	**605.8**
Application of Funds								
Shareholders’ inv	12.1	12.6	13.7	15.7	13.7	19.0	22.1	25.6
Policyholders’ inv	89.5	120.3	159.0	198.9	226.4	264.5	296.2	331.8
Assets to cover linked liab.	117.1	130.0	129.4	159.2	171.5	177.7	199.0	222.9
Loans	0.0	0.1	0.2	0.5	1.0	2.2	2.5	2.9
Fixed Assets	0.4	0.5	0.5	0.6	0.5	0.4	0.4	0.4
Current assets	6.7	8.7	10.3	12.7	16.0	16.8	19.3	22.2
Total	**225.9**	**272.1**	**313.1**	**387.5**	**429.1**	**480.6**	**539.6**	**605.8**

Financials and valuations

Operating ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield		11.3	4.9	14.9	7.3	3.7	8.2	8.2
Commissions / GWP	**-5.7**	**-6.1**	**-5.7**	**-5.8**	**-6.3**	**-6.2**	**-6.5**	**-6.5**
- first year premiums	-20.1	-18.3	-17.0	-15.4	-15.1	-15.1	-15.1	-15.1
- renewal premiums	-2.8	-3.1	-3.2	-3.1	-3.0	-3.0	-3.0	-3.0
- single premiums	-1.0	-1.3	-0.9	-1.5	-3.4	-3.4	-3.4	-3.4
Operating expenses / GWP	11.5%	11.8%	11.6%	13.1%	12.4%	12.5%	12.2%	11.7%
Total expense ratio	**17.2%**	**17.9%**	**17.3%**	**18.9%**	**18.7%**	**18.7%**	**18.7%**	**18.2%**
Claims / NWP	40.9%	45.5%	44.0%	45.7%	64.8%	46.9%	49.2%	49.2%
Solvency ratio	327%	282%	252%	213%	206%	190%	203%	201%

Persistency ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month		74.5%	75.3%	80.7%	82.5%	86.3%	86.8%	87.3%
25th Month		69.8%	66.0%	68.5%	71.5%	73.7%	74.2%	74.7%
37th Month		64.7%	65.1%	63.0%	64.1%	65.3%	65.8%	66.3%
49th Month		63.2%	63.3%	64.2%	61.0%	60.7%	61.2%	61.7%
61st Month		47.3%	52.0%	55.4%	57.7%	55.4%	55.9%	56.4%

Profitability ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
VNB margin (%)		21.4%	20.1%	20.0%	19.1%	22.4%	23.0%	23.5%
RoE (%)		0.8%	6.9%	8.2%	8.0%	8.1%	9.0%	9.8%
Operating ROEV (%)			17.9%	18.5%	19.5%	20.7%	18.9%	19.3%

Valuation data points	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM		262.9	302.0	373.8	411.7	461.0	532.8	597.6
DPS			0.3	0.5	0.2	0.4	0.4	0.5
Dividend payout ratio (%)			31%	42%	16%	30%	28%	26%
EPS, Rs		0.1	1.0	1.2	1.2	1.3	1.6	1.8
VNB (INRb)		3.3	3.8	3.8	4.5	6.3	7.7	9.5
Embedded Value (INRb)		38.5	42.7	51.8	61.1	72.3	85.6	101.6
EV per share		40.5	45.0	54.5	64.3	76.1	90.1	106.9
P/AUM (%)		0.5	0.5	0.4	0.3	0.3	0.3	0.2
P/EV (x)		3.7	3.4	2.8	2.3	2.0	1.7	1.4
P/EPS (x)		1,369.0	157.1	126.5	122.6	113.3	96.1	82.0
P/EVOP (x)				17.7	14.2	11.4	10.5	8.7
P/VNB (x)		44.0	37.8	38.0	32.2	22.9	18.6	15.1

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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