EDISON

Helios Underwriting

H123 results update

Interim results deliver long-awaited upswing

Insurance

Helios Underwriting reported H123 EPS of 5.7p, a meaningful turnaround from a 4.4p loss in H122 and a 4.9p loss in FY22. It benefited from a much-improved combined ratio of 88% (H122: 95%) and a turnaround in syndicate investment income, supported by 28% growth in gross written premiums (GWP). It recorded a 4.8% increase in underwriting capacity, to £310.8m, thanks to acquisitions and new investment. Group investment income lagged in H123 but is forecast to deliver strongly in H223 and into FY24. This resulted in a small reduction in our FY23 EPS forecast from 15.1p to 14.6p, but thanks to increases for FY24 and FY25, benefiting from share buybacks, our valuation remains unchanged at 252p/share, a 46% premium to our FY23e net asset value (NAV) and double the current share price. As the forced sell-off by Odey Asset Management is completed, a more liberal dividend policy and further buybacks should be supportive.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/22	148.3	(5.2)	(4.9)	3.0	N/A	2.3
12/23e	213.5	14.9	14.6	6.0	8.8	4.7
12/24e	250.7	28.3	27.7	13.7	4.7	10.6
12/25e	293.9	34.9	34.1	16.8	3.8	13.0

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Strong top-line growth and further upside

Strong GWP growth of 28% was delivered thanks to 27% capacity growth in FY22. Helios added a further 4.8% capacity growth in H123 as it resumed limited liability vehicle (LLV) acquisitions (four transactions adding £8.2m) and an investment in the Wildfire Defense Syndicate (WDS), providing fire risk cover to companies in California (adding a further £6m). The company expects syndicate pre-emptions for the year of £14.5m, driving our full-year capacity forecast growth of 10% (to £326m, of which £261m is forecast to be retained).

Strong operational result, despite one-offs

Thanks to a much-improved combined ratio of 88% on a strongly growing book of business, the H123 results provided the expected operational turnaround in support of our healthy EPS forecasts for FY23 and beyond. A very strong syndicate underwriting operating result, including a sharp turnaround in investment income, was supported by very healthy reinsurance income, but this was offset by higher expenses as the company invested in its portfolio evaluation and monitoring (PEM) initiative and affected by a one-off weak investment result on group assets.

Valuation: 252p/share with capital deployment upside

The impact of slightly reducing our FY23 EPS forecast, but increasing our FY24 forecast by 3% to 27.7p and FY25 by 1% to 34.1p, combined with a discount rate increase from 10.7% to 11.1%, was to leave our valuation at 252p/share (which includes the accretive impact of share buybacks, announced to continue). Our valuation is 46% ahead of our FY23e NAV/share of 170.5p. A more liberal dividend policy is supportive and outperformance on the PEM initiative and tenancy capacity investments, including WDS, offers further valuation upside.

10 October 2023

Price	**129p**
Market cap	**£99m**

Net cash (£m) at 30 June 2023	13.2
Shares in issue	76.7m
Free float	53.7%
Code	HUW
Primary exchange	AIM
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	1.2	(19.4)	(13.4)
Rel (local)	1.8	(21.2)	(18.4)
52-week high/low		175p	115p

Business description

Helios Underwriting was established in 2007 (as Hampden Underwriting) primarily to provide investors with a limited liability direct investment into the Lloyd's insurance market. It is an AIM-quoted holding company, providing underwriting exposure across a diversified portfolio of selected Lloyd's syndicates.

Next events

2024 capacity update	January 2024

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Operational turnaround and investing for future growth

H123 results a boost for future growth expectations

The standout of Helios's H123 results was the return to profitability, providing clear evidence and support for forecast revenue and EPS delivery and demonstrating a solid underpin for our valuation of 252p/share. Capacity growth in prior years resulted in 28% GWP growth for H123, while further capacity growth during the period and indicative additions from syndicate pre-emptions supports our 10% forecast capacity growth for FY23, informed by company guidance. We expect this growth rate to be matched at least, and more likely exceeded, from FY24 onwards.

Syndicate underwriting operating results rebounded from a loss of £0.7m in H122 to a £10.4m profit in H123, thanks to a very healthy combined ratio of 88% (H122: 95%) and £6.8m delta in investment income (to £3.2m) as mark-to-market interest rate losses were replaced by substantially higher interest rates on financial assets (as expected). The 2023 year of account (YOA) performed particularly strongly during H123 as Helios's conscious decision to reduce exposure to natural catastrophe (natcat) syndicates during FY22 bore fruit (please refer to our June 2023 Outlook note for more granularity on this). With the current hurricane season still in full force, we have been conservative in fully extrapolating the strong H123 experience and forecast a combined ratio of 90% for FY23.

Net group expenses during H123 increased from £2.8m to £4.4m on a pre-tax basis, largely due to the company's new PEM initiative, which included investing in additional skills to improve the company's capacity to evaluate, monitor and support its syndicates from an underwriting and capital management point of view. The success of this initiative will be measured in underwriting outperformance and capital efficiencies going forward. We have taken a conservative approach, with concrete delivery offering upside to our forecasts and valuation.

Net group expenses benefited from a healthy increase in reinsurance fees as the company benefited from increased profit commission on the 2021 and 2022 YOA. We forecast this trend to continue in future years. One area of disappointment during the period was the lacklustre investment income performance (zero vs our expectation of c £1.5m), despite higher interest rates. This was caused by losses experienced by its previous investment manager, but is likely to turn around strongly in H223 with the change in manager and investment mandate. We forecast a strong and rising contribution from group investment income in coming years, resulting in flat net group expenses and operational gearing as syndicate underwriting operating results continue to grow.

The net result of the interplay between syndicate underwriting operating results and net group expenses was for a marked turnaround in H123 EPS to 5.7p, from a 4.4p loss in H122 and a 4.9p loss in FY22. NAV increased to 154p compared to 152p as at 31 December 2022 and annualised return on NAV (RONAV) was 7.5%.

Healthy top-line growth with further increases well supported

Strong GWP growth of 28% was delivered thanks to 27% capacity growth in FY22 to £296.7m (£238.3m on a retained basis). Helios added a further 4.8% capacity growth in H123 thanks to the resumption of LLV acquisitions and its investment in WDS. The company concluded four LLV acquisitions, including two after 30 June 2023, adding £8.2m of capacity. Although the total consideration of £7.4m was below the Humphrey's valuation, Helios did not generate negative goodwill from bargain purchases as it has in the past (where NAV raised exceeded purchase consideration). For completeness, it is worth noting that due to the conversion from IFRS to UK GAAP, the treatment of goodwill has changed from being accounted for in full during the period to being amortised over three years. While there was a small impact on H122 EPS (-4.4p loss vs -5.4p loss previously disclosed), FY22 EPS was unaffected and with remaining goodwill intangible asset small, the change has not affected our forecasts.

During H123, Helios became the capital provider of reference for WDS, acquiring £6m of capacity (c 24% of the total capacity of the syndicate). WDS provides fire risk cover to companies in California and, in addition to a rigorous underwriting process and a deliberate diversification of risks by location, is unique in its operating model of providing active fire protection and management (as a wildfire event unfolds) by utilising its fleet of fire engines (the largest fleet in the United States) and its large complement of trained staff. WDS offers another example of Helios using its tenancy capacity to improve its portfolio diversification and invest in new and growing risk classes not typically available through traditional syndicates (see our previous Outlook note for more detail).

In addition to the active growth in capacity from LLV acquisitions and WDS, Helios has also disclosed preliminary indications of syndicate capacity pre-emptions of £14.5m for 2023. While these are not as large as the exceptional £36.6m offered and accepted for 2022, it still represents 5% capacity growth, which is obtained by Helios without cost, only requiring the company to provide the funds at Lloyd's (FAL) to back the business. We expect this source of organic growth for Helios to continue at least at the 5% level going forward. We have reduced our forecast for capacity growth through LLV acquisitions as fewer opportunities present themselves. However, we have allowed for increased capacity growth through the utilisation of tenancy capacity for investment in new risk opportunities, such as WDS. The net impact was to somewhat improve our free working capital generation forecasts.

We forecast FY23 growth in capacity of 10%, to £326m, of which £261m is forecast to be retained. While we believe that higher capacity growth in FY24 and thereafter can be achieved organically with the help of improved working capital production and Lloyd's solvency management, we have taken a conservative view in our forecasts and limited capacity growth to 11% pa. There is upside potential to our EPS forecasts and valuation if Helios delivers capacity growth in excess of this.

Capital management and buybacks

Helios benefited from a meaningful improvement in syndicate solvency positions over H123, with a marked increase in solvency credits supporting its underwriting capital increase to £142.3m and resulting in a healthy surplus capital position of £23.7m as at 30 June 2023. The impact of this improvement was not fully reflected in the company's free working capital position at the half-year, but will come into effect during the second half, supporting our free working capital forecast level at year-end.

The free working capital at half-year of £2m declined meaningfully from £10.3m at end-FY22 due to the costs associated with the LLV acquisitions, FAL provided for WDS and reinsurance costs (highly weighted to H1). This position is expected to benefit during H2 from a capital release (relating to the solvency credits above), as well as through the increased use of quota share reinsurance in some syndicates.

The increased working capital position will be used to fund the FY22 dividend, share buybacks and the FAL required to follow syndicate pre-emptions, and will be affected by regular operating cash flows during H223. After being very active in Lloyd's auctions in recent years, we do not expect Helios to participate in any meaningful way this year and, as a result, we forecast free working capital to end-FY23 at £10.1m.

As the operational upswing for Helios continues, we forecast improved working capital generation from FY24, sufficient to fund our forecast 11% growth in capacity in FY24 and FY25, executed as a combination of following pre-emptions, deployment of further tenancy capacity and LLV acquisitions.

Year to date, Helios's share price was affected by a forced partial sell-off by Odey Asset Management in thin markets. This impact was countered to some extent when the company embarked on a share buyback programme after 30 June 2023, buying 790,300 shares in the market for £1m at an average price of 127p/share, taking advantage of share price weakness due to the Odey-related overhang. This has been accretive to the tune of c 0.9% to our FY24 and FY25 EPS estimates. Despite the Odey reorganisation and the partial sell-off, which is now believed to be complete (with the remaining stake expected to be held by the successor fund managers), Helios announced on 10 October that is has authorised a further share buyback programme, returning up to a maximum of £1.5m to shareholders through repurchases at levels below the disclosed tangible NAV of 154p/share.

In addition, Helios confirmed a more liberal dividend policy, which resulted in a step-wise increase in the annual base dividend to be paid in 2024 (relating to FY23) from 3p/share to 6p/share. This could be further supplemented by special dividends at the board's discretion. While this has not affected our dividend forecasts (as we allowed for an expected dividend pick-up), the announcement provides further support for our forecasts and valuation.

Financials

Exhibit 1: Helios's segmental forecasts and key metrics

£m	FY21	H122	FY22	H123	FY23e	FY24e	FY25e
Capacity (for deployment in the next year)	232.8	254.4	296.6	310.9	326.2	361.1	399.6
Capacity added through acquisitions	34.9	0.0	5.7	8.2	8.9	6.5	7.2
Capacity added through pre-emptions	6.1	21.7	36.0	0.0	14.8	19.6	21.7
Tenancy capacity added	58.0	0.0	38.9	6.0	5.9	13.1	14.4
Retained capacity	171.2	172.2	238.3	244.5	260.9	288.9	319.7
Key parent company assets							
FAL (required capital)	43.6	58.8	73.8	77.3	64.4	75.9	87.3
WAV (intangible assets)	59.8	59.8	60.0	61.5	69.6	78.0	87.3
Free working capital	16.2	13.0	10.5	2.0	10.1	11.6	11.3
Key syndicate assets							
Insurance assets	110.3	127.6	152.2	182.3	295.4	354.2	407.5
Equity (members' balances at Lloyd's)	(3.5)	(6.9)	(5.1)	6.3	6.8	12.1	18.5
Group NAV (syndicate plus parent equity)	46.6	40.9	55.7	55.9	58.9	72.4	84.6
Syndicate level results*							
GWP	134.6	124.1	250.9	160.5	329.3	361.8	399.8
Net earned premiums	92.7	60.0	156.6	97.3	217.7	254.3	296.2
Claims	(54.1)	(35.0)	(96.8)	(50.7)	(119.7)	(134.6)	(157.3)
Expenses	(32.9)	(21.7)	(54.2)	(34.9)	(76.2)	(85.4)	(99.9)
Underwriting result	5.7	3.3	5.6	11.7	21.9	34.3	39.1
Investment income on financial assets	0.0	(3.6)	(3.5)	3.2	9.0	11.2	13.0
Quota share reinsurance	(2.3)	(0.4)	(2.0)	(4.4)	(8.2)	(9.6)	(9.9)
Underwriting Operating result	3.4	(0.7)	0.1	10.4	22.6	35.9	42.1
Parent level results							
Reinsurance income**	0.2	0.7	0.6	0.7	1.2	1.9	2.4
Investment income on FAL	1.2	0.1	0.6	0.0	1.8	3.5	4.1
Stop loss costs	(1.9)	(1.2)	(1.3)	(1.9)	(4.2)	(6.0)	(6.5)
Operating costs	(3.6)	(2.4)	(5.2)	(3.0)	(5.9)	(6.1)	(6.3)
Other***	(0.1)	0.0	(0.0)	(0.2)	(0.6)	(0.9)	(1.0)
Combined pre-tax profit	(0.6)	(3.4)	(5.2)	6.0	14.9	28.3	34.9
Tax	0.2	(0.5)	1.9	(2.0)	(3.7)	(7.1)	(8.7)
Profit after tax	(0.4)	(3.9)	(3.3)	4.0	11.2	21.2	26.2
WAV revaluation after tax	5.4	(0.3)	2.0	0.0	3.9	5.1	5.7
Total comprehensive income	4.9	(3.3)	(1.3)	4.4	15.1	26.4	31.8
NAV/share (p)	157.0	148.6	151.9	154.0	170.5	199.4	228.0
WAV/share (p)	88.2	88.2	78.7	80.6	92.3	103.5	115.8
EPS (p)	(0.8)	(4.4)	(4.9)	5.7	14.6	27.7	34.1
DPS (p)	3.0	0.0	3.0	0.0	6.0	13.7	16.8
Capacity growth	110.9%	67.9%	27.4%	22.2%	10.0%	10.7%	10.7%
EPS growth	(147.3%)	N/A	546.7%	N/A	N/A	89.7%	23.2%
RONAV/share	(0.5%)	(5.9%)	(3.1%)	7.5%	9.4%	15.9%	16.7%
RONAV/share plus WAV revaluations	5.5%		(1.1%)		14.0%	20.3%	21.0%
Group insurance ratios****							
Claims ratio	64.5%	59.5%	63.7%	55.8%	58.4%	56.5%	56.3%
Expense ratio	43.3%	41.2%	40.9%	41.8%	42.1%	40.2%	39.6%
Combined ratio	107.8%	100.7%	104.6%	97.6%	100.5%	96.7%	95.9%
Underwriting portfolio insurance ratios*****							
Claims ratio	58.4%	58.4%	61.8%	52.1%	55.0%	52.9%	53.1%
Expense ratio	35.5%	36.1%	34.6%	35.9%	35.0%	33.6%	33.7%
Combined ratio	93.9%	94.5%	96.4%	88.0%	90.0%	86.5%	86.8%
RoC (closed YOA)	3.3%		3.6%		6.3%	13.5%	15.7%
Year 3 (accounting year)	6.1%		3.9%		5.7%	8.4%	7.5%
Year 2 (previous year)	1.3%		4.4%		4.6%	9.1%	8.5%
Year 1 (underwriting year)	(4.2%)		(4.6%)		(4.0%)	(4.0%)	(0.3%)

Source: Helios, Edison Investment Research. Note: *Syndicate results before pre-acquisition and other parent items and after quota share reinsurance. **Quota share fees & profit commission. ***Goodwill on bargain purchase and pre-acquisition impact. ****Using consolidated premiums (after pre-acquisitions impact) and including parent items. *****Using syndicate excluding pre-acquisitions and parent impacts. Syndicate revenue is higher than consolidated revenue, but so are claims and expenses (pre acquisition impact).

Since we initiated coverage of Helios in February 2022, we have been very constructive in our forecasts for the company from FY23, with the FY24 and FY25 outlook particularly strong. While the unexpected rise in interest rates during 2022 delayed the expected return to profitability, it was stronger from a capacity and revenue growth point of view, providing continued support for our constructive outlook into FY25.

The FY22 results also introduced a new strategic direction for Helios with Martin Reith taking over as CEO, driving increased investment in capacity (eg the PEM initiative), focusing on risk diversification and risk mitigation (eg reduction in natcat exposure), investing in new and uncorrelated risk classes (using tenancy capacity), increasingly in a leading role, and signalling a reduced urgency for pursuing acquisitive growth (in part affected by fewer LLV opportunities). This new strategy introduced additional costs, affecting the FY23 outlook.

The strong set of H123 numbers has provided us with concrete evidence of the turn towards much better results for Helios going forward. While these results have increased confidence levels around our forecasts, we have not material increased our already constructive outlook. We have cut our FY23 EPS forecast by 3% to 14.6p due to the one-off impact of lower group investment income, without changing our positive expectation for H223. FY24 and FY25 EPS forecasts have been tweaked, with the former lifted by 3% to 27.7p and the latter by 1% to 34.1p.

We consider these minor adjustments to our forecasts as conservative in a number of areas, including: a) allowing for a deterioration in natcat experience in H223; b) limiting our capacity growth forecasts to 10% in FY23 and 11% thereafter; and c) making no allowance for improved underwriting experience and capital efficiencies resulting from the PEM initiative. We flag upside potential in these areas, which we will recognise if and when clear evidence emerges.

We forecast an NAV of 170.5p/share for FY23 and a RONAV (excluding any revaluation of the capacity fund) of 9.4%, rising to 15.9% in FY24 and 16.7% in FY25. Return on capacity for the 2020 YOA is forecast at 13.5% (in FY24), rising to 15.7% for the 2023 YOA (in FY25).

For the purposes of our valuation, we have used an average over-the-cycle return of 16.3%, which we use in our RONAV versus P/NAV valuation.

Valuation: An over-the-cycle return approach

Our base case valuation of 252p/share is unchanged from our previous valuation with modest EPS increases and the benefit of time value of money offset by an increase in our discount rate from 10.7% to 11.1% to account for a further rise in gilt yields. Our cost of equity of 11.1% is based on a risk-free rate of 4.6% (up from 4.2%), a risk premium of 6.5% and a beta of 1x.

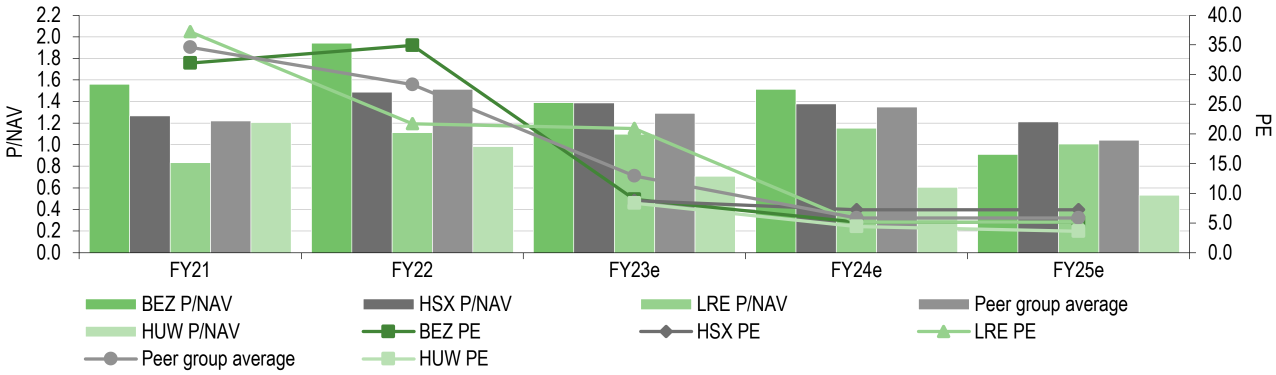
Exhibit 2: Current valuation

	FY20	FY21	FY22	FY23e	FY24e	FY25e
Over the cycle valuation (p)	**252**					
EPS (p)	1.6	(0.8)	(4.9)	14.6	27.7	34.1
DPS (p)	3.0	3.0	3.0	6.0	13.7	16.8
NAV/share (p)	150.8	157.0	151.9	170.5	199.4	228.0
Valuation-implied P/E (x)	158.6	(335.4)	(51.9)	17.3	9.1	7.4
Valuation-implied dividend yield (%)	1.2%	1.2%	1.2%	2.4%	5.4%	6.7%
NAV multiple (x)	1.65	1.59	1.64	1.46	1.25	1.10

Source: Helios, Edison Investment Research

Our fair value for Helios is at a 1.46x multiple of our FY23 forecast NAV of 170.5p/share and at almost double the current share price. The valuation is well supported by expected FY24 EPS and dividends. The forward earnings multiple implied by our valuation is 9.1x in FY24, declining to 7.4x in FY25. Similarly, the dividend yield becomes very attractive from FY24.

Exhibit 3: Peer group P/NAV and dividend yield comparison



Source: Refinitiv, Helios, Edison Investment Research. Note: Priced at 5 October 2023. Helios's NAV includes weighted average value of the capacity fund (WAV) at fair value, while NAV of peers does not.

While our valuation for Helios indicates a relative value on an implied forward earnings and NAV multiple basis, the company undershoots the peer group on dividend yield. This is because Helios chooses to retain most of its earnings to fund capacity growth.

Exhibit 4: Financial summary

	2020	2021	2022	2023e	2024e	2025e
Accounts: IFRS, year-end: 31 December; £'000s	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue*	52,594	70,615	148,345	213,476	250,652	293,891
Net insurance claims and loss adjustment expenses	(51,996)	(70,149)	(149,667)	(194,435)	(218,077)	(254,604)
Gross Profit	598	466	(1,322)	19,041	32,575	39,287
EBITDA	(924)	(1,864)	(5,169)	14,930	28,318	34,876
Operating profit (before amort. and excepts.)	(924)	(1,864)	(5,169)	14,930	28,318	34,876
Intangible Amortisation	0	0	0	0	0	0
Exceptionals	1,260	1,219	0	0	,0	,0
Other	(1,522)	(2,330)	(3,847)	(4,111)	(4,257)	(4,411)
Operating Profit	336	(645)	(5,169)	14,930	28,318	34,876
Net Interest						
Profit Before Tax (norm)	(924)	(1,864)	(5,169)	14,930	28,318	34,876
Profit Before Tax (FRS 3)	336	(645)	(5,169)	14,930	28,318	34,876
Tax	(35)	211	1,852	(3,732)	(7,079)	(8,719)
Profit After Tax (norm)	(959)	(1,653)	(3,317)	11,197	21,238	26,157
Profit After Tax (FRS 3)	301	(434)	(3,317)	11,197	21,238	26,157
Average Number of Shares Outstanding (m)	25.3	50.4	72.0	75.8	75.4	75.4
EPS - normalised (p)	1.6	(0.8)	(4.9)	14.6	27.7	34.1
EPS - normalised fully diluted (p)	1.6	(0.8)	(4.9)	14.4	27.3	33.7
EPS - (IFRS) (p)	1.6	(0.8)	(4.9)	14.4	27.3	33.7
Dividend per share (p)	3.0	3.0	3.0	6.0	13.7	16.8
Gross Margin (%)	1.1%	0.7%	(0.9%)	8.9%	13.0%	13.4%
EBITDA Margin (%)	(1.8%)	(2.6%)	(3.5%)	7.0%	11.3%	11.9%
Operating Margin (before GW and except.) (%)	(1.8%)	(2.6%)	(3.5%)	7.0%	11.3%	11.9%
BALANCE SHEET						
Fixed Assets	220,937	380,720	567,249	752,493	863,112	983,933
Intangible Assets	31,601	60,890	61,434	71,076	79,482	88,751
Tangible Assets	104,059	165,986	279,803	321,685	353,494	400,467
Investments	85,277	153,844	226,012	359,731	430,136	494,714
Current Assets	8,495	24,624	25,300	35,800	39,070	38,988
Stocks	0	0	0	0	0	0
Debtors	0	0	0	0	0	0
Cash	8,495	24,624	25,300	35,800	39,070	38,988
Other	0	0	0	0	0	0
Current Liabilities	7,293	4,699	22,488	23,237	24,060	24,967
Creditors	3,293	4,699	7,488	8,237	9,060	9,967
Short term borrowings	4,000	0	15,000	15,000	15,000	15,000
Long Term Liabilities	171,590	293,156	452,883	635,072	726,283	824,572
Long term borrowings	0	0	0	0	0	0
Other long-term liabilities	171,590	293,156	452,883	635,072	726,283	824,572
Net Assets	50,549	107,489	117,178	129,984	151,838	173,381
CASH FLOW						
Operating Cash Flow	(11,629)	(16,350)	(24,798)	16,817	18,514	22,935
Net Interest	(1,474)	(1,566)	(2,870)	(6,120)	(11,274)	(13,295)
Tax	(312)	(675)	-166	(3,732)	(7,079)	(8,719)
Capex	(186)	(2,983)	-696	0	1711	1929
Acquisitions/disposals	1,415	(11,446)	589	(298)	(5,352)	(5,924)
Other investing activities	1,474	1,566	2,870	6,120	11,274	13,295
Financing	13,170	49,601	27,781	0	0	0
Dividends	0	(2,018)	(2,034)	(2,286)	(4,524)	(10,304)
Net Cash Flow	2,458	16,129	676	10,500	3,269	(82)
Opening net debt/(cash)	4,037	4,495	24,624	10,300	20,800	24,070
HP finance leases initiated	0	0	0	0	0	0
Change in borrowings	(2,000)	4,000	(15,000)	0	0	0
Closing net debt/(cash)	4,495	24,624	10,300	20,800	24,070	23,988

Source: Helios, Edison Investment Research. Note: *Shown after pre-acquisition impact and parent reinsurance result, investment income, costs and other items (see Exhibit 1 for a segmental view of syndicate result and parent result).

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