

Estimate change



TP change



Rating change



Bloomberg	ICICIGI IN
Equity Shares (m)	495
M.Cap.(INRb)/(USD\$)	965.1 / 11.1
52-Week Range (INR)	2302 / 1381
1, 6, 12 Rel. Per (%)	6/10/26
12M Avg Val (INR M)	1605

## Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
NEP	193.4	209.3	240.5
U/W Profit	-9.1	-8.6	-8.0
PBT	35.1	39.9	45.9
PAT	26.3	30.0	34.4
EPS (INR/share)	53.5	60.8	69.9
EPS Growth (%)	37.3	13.7	14.9
BVPS (INR/share)	279.9	324.4	378.0

## Ratios (%)

Claims	70.4	69.6	69.3
Commission	18.3	18.6	18.3
Expense	14.4	14.4	14.2
Combined	103.2	102.6	101.8
RoE	20.5	20.1	19.9

## Valuations

P/E (x)	36.5	32.1	27.9
P/BV (x)	7.0	6.0	5.2

## Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	51.7	51.8	48.0
DII	16.7	17.3	18.6
FII	24.8	23.9	22.4
Others	6.9	7.0	11.1

FII includes depository receipts

**CMP: INR1,949**

**TP: INR2,300 (+18%)**

**Buy**

## Strong beat in profitability, premium growth in line

- ICICIGI's **gross domestic premium income (GDPI)** was flat YoY in 3QFY25 at INR65b (in line), impacted by 1/n regulation implementation for long-term products. Sans the impact of the regulation, GDPI would have grown 4.8% YoY. **NEP** grew 17% YoY to INR51b (in line). For 9MFY25, NEP grew 17% YoY to INR146b.
- The **claims ratio** was significantly lower than our estimate at 65.8% (vs. 70% in 3QFY24). On a sequential basis, the **commission ratio** increased ~540bp to 22.9% (our est. 17%). The **expense ratio** declined to 14% from 15.6% in 2QFY25 (est. 16%).
- A lower-than-expected loss ratio led to a beat in the **combined ratio** at 102.7% (est. 104.7%) compared to 103.6% in 3QFY24.
- **PAT** grew 68% YoY to INR7.2b (14% beat). For 9MFY25, PAT grew 43% YoY to INR20b.
- While growth in the commercial and auto segments remained weak on the back of a weak economic backdrop, the health segment continued to do well for ICICIGI. Even in the motor segment, the company continued to gain market share.
- We have raised our FY25/FY26 earnings estimates by 7% each on the back of better-than-expected performance in 3QFY25. **Reiterate BUY with a TP of INR2,300 (based on 35x Sep'26E EPS).**

## Lower-than-expected loss ratio in motor TP drives profit growth

- **GDP** income was flat YoY at INR65b in 3Q. For 9MFY25, GDP came in at INR214b (+10% YoY). The growth was impacted by the implementation of 1/n regulation for long-term policies. Sans the impact, GDPI growth would have been 4.8%/11.9% for 3QFY25/9MFY25.
- **NEP** growth of 17% YoY was driven by 17% YoY growth in motor segment (including PA) and healthy growth of 21%/27% in fire/marine segments. Health segment growth was at 14.6% YoY.
- **Underwriting losses** stood at INR1.5b vs. losses of INR2.8b in 3QFY24 (vs. est. loss of INR2.6b). Total investment income rose 23% YoY to INR11b, a tad lower than our estimate.
- **Claims ratio** came in at 65.8% vs. 71.4% in 2QFY25 (our est. 70%). The loss ratio for the Motor OD segment declined to 62% from 64.9% in 3QFY24, and for the Motor TP segment, it fell to 51.3% from 61.6% in 3QFY24. The Health segment's loss ratio was 81.3% vs. 79.2% in 3QFY24.
- **Combined ratio** stood at 102.7% vs 103.6% in 3QFY24. For 9MFY25, it was at 102.9% vs. 103.7% for 9MFY24. Excluding the NATCAT impact of INR0.94b in 9MFY25 and INR1.37b in 9MFY24, the combined ratio stood at 102.3% and 102.6%, respectively.
- In 9MFY25, NEP/PAT stood at INR146b/INR20b, up 17%/43% YoY.
- **Solvency ratio** was 2.36 vs. 2.65 in 2QFY25. The decline was led by revised calculations implemented by IRDAI.

## Highlights from the management commentary

- ICICIGI will continue to evaluate a price hike in the health segment but is comfortable with the retail indemnity loss ratio of 65-70%.

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- Company continues to follow a calibrated approach with respect to the employer employee segment given the pricing pressure. It expect the pricing to improve in the fire segment as companies adjust to new reality of higher catastrophic events
- ICICIGI continues to operate within the EOM regulations, and management alluded that it will choose to let go of the business rather than breaching EOM limits. Given the pressure on certain players, ICICIGI expects pricing correction in due course.

### Valuation and view

The general insurance industry's growth rate is currently on a slow trajectory, due to 1) weak infrastructure investments, 2) slow credit growth, and 3) weak trends in motor sales growth. In the motor segment, ICICIGI has been able to gain market share through its strategy of picking profitable businesses and thanks to easing competitive intensity. Profitability has been strong due to conservative reserving in the past, which will bode well in future as well. ICICIGI's retail health segment saw strong growth due to new product launches, while its group segment posted weak growth due to lower credit growth and walking away from the employer-employee business due to rising competitive intensity. Overall, we expect a growth recovery in FY26 and stable improvement in profitability, with combined ratio improving to 101.8% by FY27. PAT is likely to grow ~15% in FY26 and FY27. We have raised FY25/FY26 earnings estimates by 7% to factor in strong performance in the combined ratio. We cut our FY27 estimate by 6% as we lower our investment yield forecast. We maintain BUY with a one-year TP of INR2,300 (35x Sep'26E EPS).

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25E	3QFY25E	Act v/s Est. (%)	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					YoY	QoQ
Gross premium	66.2	62.7	64.4	62.6	79.3	69.5	64.7	60.8	255.9	274.4	66.3	-2.3	1%	-7%
Net written premium	44.7	42.4	46.9	47.7	53.6	48.4	50.8	49.7	181.7	202.5	49.7	2.2	8%	5%
Net earned premium	38.9	43.1	43.0	43.7	45.0	50.3	50.5	47.6	168.7	193.4	48.7	3.5	17%	0%
Investment Income + Trf from SH A/C	6.5	7.4	7.0	7.9	8.5	8.3	8.4	9.0	28.9	34.1	8.9	-5.6	20%	2%
<b>Total Income</b>	<b>45.4</b>	<b>50.5</b>	<b>50.0</b>	<b>51.6</b>	<b>53.5</b>	<b>58.5</b>	<b>58.8</b>	<b>56.6</b>	<b>197.5</b>	<b>227.5</b>	<b>57.6</b>	<b>2.1</b>	18%	1%
Change YoY (%)	14.1	12.2	14.7	-1.8	17.9	15.9	17.6	9.7	9.2	15.2	15.1			
Incurred claims	28.8	30.5	30.1	30.0	33.3	35.9	33.2	33.7	119.4	136.1	34.1	-2.6	10%	-7%
Net commission	5.6	7.4	8.5	9.5	8.0	8.4	11.6	9.0	30.9	37.1	9.3	25.0	37%	38%
Opex	7.7	6.7	7.3	6.5	7.1	7.5	7.1	7.4	28.2	29.2	8.0	-10.4	-2%	-6%
Total Operating Expenses	42.1	44.5	45.9	46.0	48.5	51.9	52.0	50.1	178.5	202.5	51.4	1.2	13%	0%
Change YoY (%)	14.9	11.6	12.3	15.7	15.3	16.5	13.3	9.0	13.6	13.5	12.0			
<b>Underwriting profit</b>	<b>-3.2</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-2.5</b>	<b>-9.8</b>	<b>-9.1</b>	<b>-2.6</b>	<b>-42.2</b>	N.A	N.A
Operating profit	3.3	6.0	4.2	5.6	5.0	6.6	6.9	6.5	19.1	25.0	6.2	9.9	65%	3%
<b>Shareholder's P/L</b>														
Transfer from Policyholder's	3.3	6.0	4.2	5.6	5.0	6.6	6.9	6.5	19.1	25.0	6.2	9.9	65%	3%
Investment income	1.9	2.2	2.1	2.3	2.5	2.8	2.8	2.7	8.5	10.8	2.8	-0.4	32%	0%
<b>Total Income</b>	<b>5.2</b>	<b>8.2</b>	<b>6.2</b>	<b>8.0</b>	<b>7.5</b>	<b>9.4</b>	<b>9.6</b>	<b>9.2</b>	<b>27.6</b>	<b>35.8</b>	<b>9.0</b>	<b>6.7</b>	<b>54%</b>	<b>2%</b>
<b>Total Expenses</b>	<b>-0.0</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.7</b>	<b>2.0</b>	<b>0.7</b>	<b>0.6</b>	<b>-97.5</b>	<b>-97%</b>	<b>NA</b>
<b>PBT</b>	<b>5.2</b>	<b>7.6</b>	<b>5.7</b>	<b>7.0</b>	<b>7.7</b>	<b>9.2</b>	<b>9.6</b>	<b>8.6</b>	<b>25.6</b>	<b>35.1</b>	<b>8.5</b>	<b>13.5</b>	<b>67%</b>	<b>4%</b>
Change YoY (%)	11.8	25.3	23.3	21.9	48.8	20.3	67.3	23.1	21.0	37.4	47.4			
Tax Provisions	1.3	1.9	1.4	1.8	1.9	2.3	2.4	2.2	6.4	8.8	2.1	11.5	66%	5%
<b>Adj Net Profit</b>	<b>3.9</b>	<b>5.8</b>	<b>4.3</b>	<b>5.2</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>6.4</b>	<b>19.2</b>	<b>26.3</b>	<b>6.3</b>	<b>14.2</b>	<b>68%</b>	<b>4%</b>
Change YoY (%)	11.8	-2.2	22.4	18.9	48.7	20.2	67.9	22.3	11.0	37.3	47.0			
<b>Rep Net Profit</b>	<b>3.9</b>	<b>5.8</b>	<b>4.3</b>	<b>5.2</b>	<b>5.8</b>	<b>6.9</b>	<b>7.2</b>	<b>6.4</b>	<b>20.5</b>	<b>26.3</b>	<b>6.3</b>	<b>14.2</b>	<b>68%</b>	<b>4%</b>
<b>Key Parameters (%)</b>														
Claims ratio	74.1	70.7	70.0	68.6	74.0	71.4	65.8	70.7	70.8	70.4	70.0	-415bp	-4.2	-5.5
Commission ratio	12.5	17.4	18.0	19.9	15.0	17.5	22.9	18.1	17.0	18.3	18.7	416bp	4.8	5.4
Expense ratio	17.2	15.8	15.5	13.7	13.3	15.6	14.0	14.9	15.5	14.4	16.0	-198bp	-1.5	-1.6
Combined ratio	103.8	103.9	103.6	102.2	102.3	104.5	102.7	103.8	103.3	103.2	104.7	-197bp	-0.8	-1.7
Solvency	2.53	2.59	2.57	2.62	2.56	2.65	2.36		2.9	2.9				

Y/E March	New estimates			Old estimates			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
NEP	193.4	209.3	240.5	193.4	209.3	240.5	0%	0%	0%
U/W Profit	-9.1	-8.6	-8.0	-10.7	-11.0	-7.9			
PBT	35.1	39.9	45.9	32.9	37.2	48.9	7%	7%	-6%
PAT	26.3	30.0	34.4	24.6	27.9	36.7	7%	7%	-6%
EPS (INR/share)	53.5	60.8	69.9	50.0	56.6	74.5	6.9%	7.4%	-6%
EPS Growth (%)	37.3	13.7	14.9	28.4	13.2	31.6			
BVPS (INR/share)	279.9	324.4	378.0	276.5	316.8	375.0			
<b>Ratios (%)</b>									
Claims	70.4	69.6	69.3	71.1	70.6	70.3	-74bp	-107bp	-102bp
Commission	18.3	18.6	18.3	17.5	17.8	17.8	83bp	78bp	51bp
Expense	14.4	14.4	14.2	15.3	15.2	13.7	-90bp	-83bp	52bp
Combined	103.2	102.6	101.8	104.0	103.7	101.8	-81bp	-113bp	1bp
RoE	20.5	20.1	19.9	19.3	19.1	21.5	119bp	104bp	-164bp
<b>Valuations</b>									
P/E (x)	36.5	32.1	27.9	36.2	31.9	24.3	-0.3	-0.1	-3.6
P/BV (x)	7.0	6.0	5.2	6.5	5.7	4.8			



## Highlights from the management commentary

### Business

- The benefits of “One IL One team” that was implemented over a year ago have started yielding results from the unified product and business practices.
- In terms of commercial business, sectors such as steel, cement and CVs have witnessed muted trends, along with slow government capex. Bank credit growth was also weak.
- Overall wholesale auto sales were weak, but retail sales picked up.
- The impact of 1/n regulation was on the health and other segments. Auto segment long-term business is already reported on a 1/n basis.
- The number of agents at the end of 3QFY25 stood at 140,777 vs. 133,683 at the end of 2QFY25.
- Solvency margins were impacted by 30bp owing to the impact of new regulations.

### Health

- Slower credit growth led to lower growth in benefit-based products. The company follows a calibrated approach to the employer-employee segment given the pricing pressure.
- The health loss ratio was at 97.2% in the corporate health segment (vs. 93.1% in 3QFY24) and 65% in the retail health segment (vs. 66%). For 9MFY25, the loss ratio was at 97.2% in the corporate segment (vs. 93.1 YoY) and 65% in retail health indemnity (vs. 66%).
- ICICIGI will continue to evaluate a price hike in the health segment but is comfortable with the retail indemnity loss ratio of 65-70%.

### Motor

- The industry combined ratio was at 113.2% in 1HFY25 vs. 111.9% 1HFY24, while for the motor segment, it was at 124.8% in 1HFY25 vs. 119.4% in 1HFY24.
- Competitive pressures in the motor segment have been easing as reflected in slower growth for some players. The company expects motor TP price hike to come through, but eventually the decision depends on MORTH and IRDAI.

- For the motor segment, growth in the new segment was 9.5%, while in the old segment, it was at 9.3% in 3QFY25.

**Commercial segment**

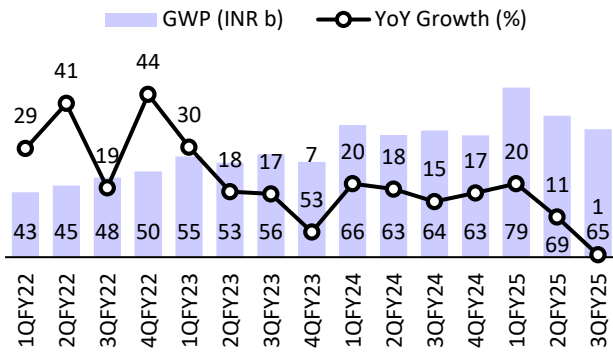
- In the commercial segment, while 3QFY25 witnessed lower incidences of CAT events, structurally they have been on the higher side. This would entail a higher price in the fire and other commercial segments over the medium term, especially in FY26 renewals.
- ICICI Lombard expects pricing to improve in the fire segment as companies adjust to the new reality of higher catastrophic events.

**Financials**

- The impact of 1/n has been passed on to distributors, which impacted few distributors. However, ICICI Lombard continues to push distributors to sell the product given its robust economic viability.
- The increase in the retention ratio was because of slower growth in health benefits, as under health indemnity, reinsurance is restricted to obligatory requirements. Also, corporate business, which has a higher level of reinsurance, has slowed down.
- ICICI Lombard continues to operate within the EOM regulations, and management alluded that it will choose to let go of the business rather than breaching EOM limits. Given the pressure on certain players, ICICI Lombard expects pricing correction in due course.
- EOM can see some upside risk from 1) investment for future growth, 2) shift of mix toward new businesses, and 3) increased share of retail health.
- From a guidance perspective, the erstwhile guidance had not factored in 1/n regulations. Also, commercial business had seen strong momentum until last year. This business has a much lower combined ratio. At the start of the year, ICICI Lombard expects the momentum to sustain. However, the business has slowed down in the segment.

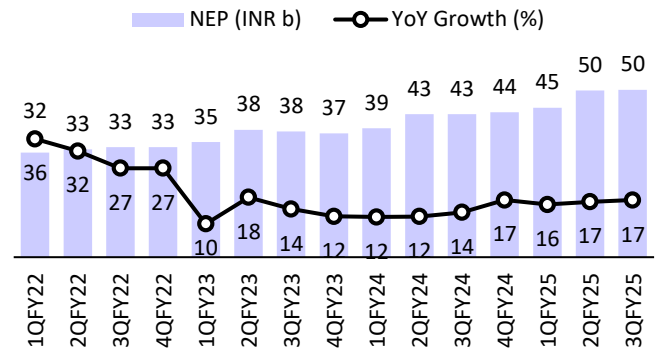
## Key exhibits

Exhibit 1: GWP remained flat YoY at INR65b



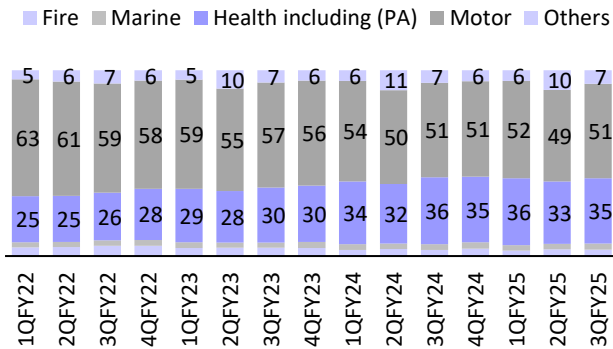
Source: MOFSL, Company

Exhibit 2: NEP registered strong growth of 17% YoY



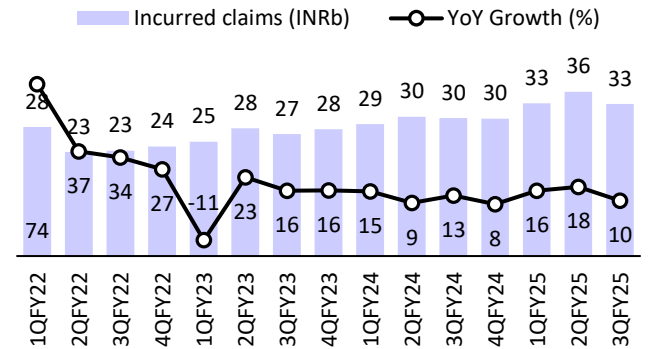
Source: MOFSL, Company

Exhibit 3: Product mix % segment-wise



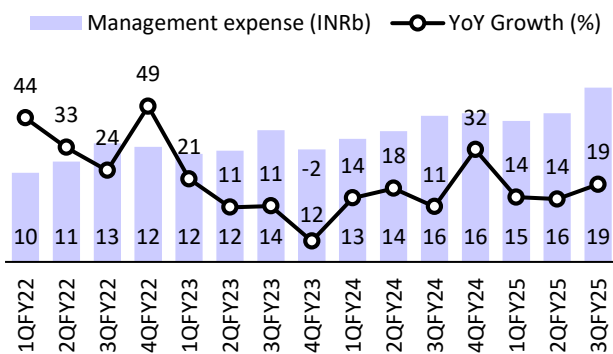
Source: MOFSL, Company

Exhibit 4: Incurred claims declined QoQ to INR33b



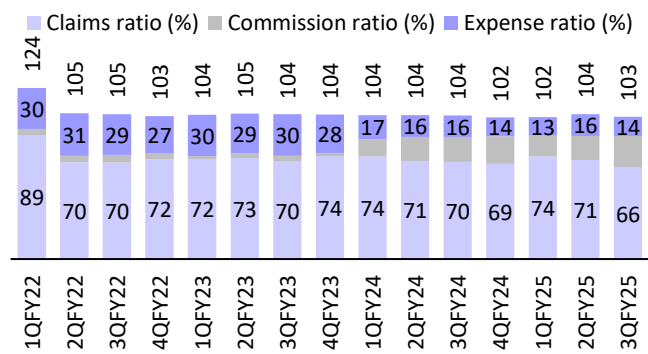
Source: MOFSL, Company

Exhibit 5: Total expense rose to INR19b in 3QFY25

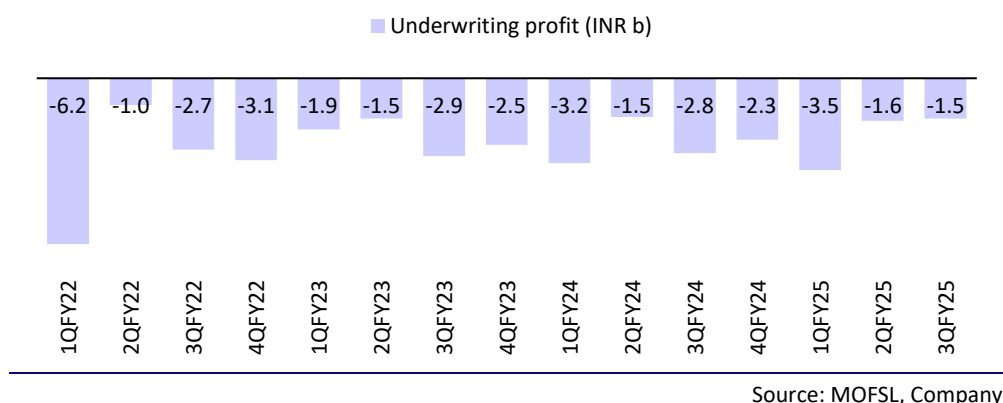
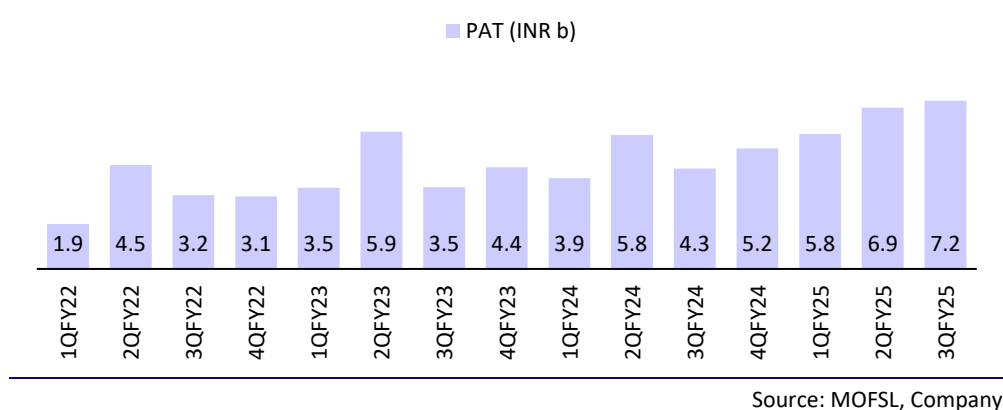
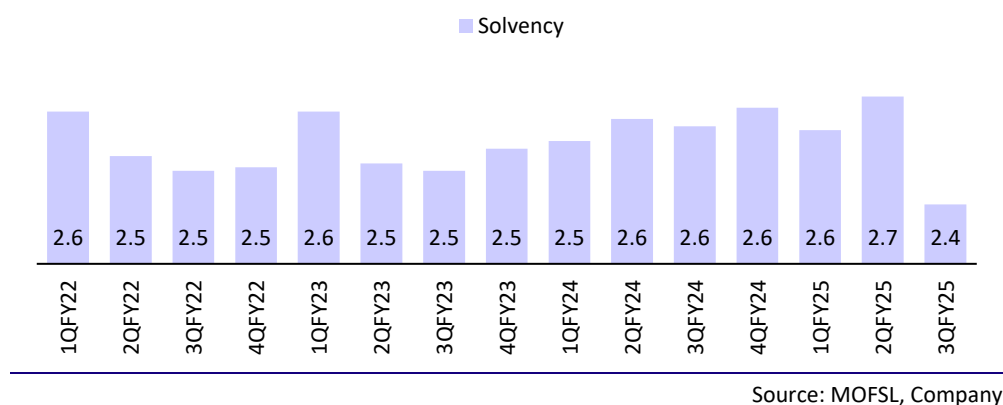
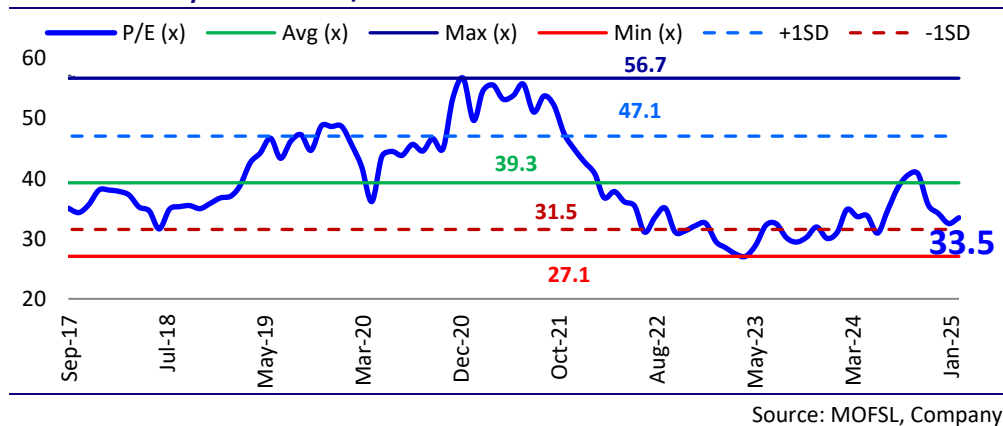


Source: MOFSL, Company

Exhibit 6: Claims ratio down QoQ; commission ratio up QoQ



Source: MOFSL, Company

**Exhibit 7: Trend in underwriting profit (INR b)****Exhibit 8: Trend in PAT (INR b)****Exhibit 9: Trend in Solvency Ratio****Exhibit 10: One-year forward P/E chart**

## Financials and valuations

Income Statement						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
GDPI	1,33,128	1,40,031	1,79,769	2,10,251	2,55,942	2,74,379	2,91,925	3,39,378
Change (%)	-8.1	5.2	28.4	17.0	21.7	7.2	6.4	16.3
NWP	96,407	1,06,850	1,34,896	1,55,395	1,81,656	2,02,507	2,19,184	2,52,036
<b>NEP</b>	<b>94,036</b>	<b>1,00,140</b>	<b>1,30,321</b>	<b>1,48,229</b>	<b>1,68,665</b>	<b>1,93,394</b>	<b>2,09,287</b>	<b>2,40,515</b>
Change (%)	12.3	6.5	30.1	13.7	13.8	14.7	8.2	14.9
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,36,143	1,45,593	1,66,603
Net commission	3,639	6,009	6,339	4,722	30,890	37,128	40,746	46,101
Expenses	22,931	27,342	39,201	45,148	28,177	29,216	31,584	35,803
<b>Underwriting Profit/(Loss)</b>	<b>-1,049</b>	<b>-1,919</b>	<b>-13,038</b>	<b>-8,898</b>	<b>-9,797</b>	<b>-9,092</b>	<b>-8,636</b>	<b>-7,992</b>
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	34,096	36,815	39,939
Operating profit	15,443	19,555	17,940	23,823	19,059	25,004	28,179	31,948
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,794	12,627	15,009
Expenses	3,272	5,185	8,166	10,454	2,007	681	863	1,054
<b>PBT</b>	<b>16,971</b>	<b>19,540</b>	<b>16,835</b>	<b>21,125</b>	<b>25,552</b>	<b>35,117</b>	<b>39,944</b>	<b>45,902</b>
Tax	5,031	4,809	4,125	3,835	6,366	8,779	9,986	11,476
Tax rate (%)	29.6	24.6	24.5	18.2	24.9	25.0	25.0	25.0
<b>PAT</b>	<b>11,940</b>	<b>14,731</b>	<b>12,710</b>	<b>17,291</b>	<b>19,186</b>	<b>26,338</b>	<b>29,958</b>	<b>34,427</b>
Change (%)	13.8	23.4	-13.7	36.0	11.0	37.3	13.7	14.9

Balance sheet						(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,947	4,947	4,947
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,32,975	1,54,899	1,81,292
<b>Net Worth</b>	<b>61,340</b>	<b>74,355</b>	<b>91,097</b>	<b>1,03,928</b>	<b>1,19,605</b>	<b>1,37,922</b>	<b>1,59,846</b>	<b>1,86,239</b>
FV change - Shareholders	-948	1,630	831	512	2,445	1,000	1,050	1,103
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	1,000	1,050	1,103
Borrowings	4,850	4,850	2,550	350	350	350	350	350
Claims Outstanding	1,80,074	1,82,845	2,49,752	2,69,166	3,09,541	3,57,191	4,08,148	4,66,459
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	2,13,942	2,36,313	2,61,805
<b>Total Liabilities</b>	<b>3,70,418</b>	<b>3,92,977</b>	<b>5,08,483</b>	<b>5,50,862</b>	<b>6,33,083</b>	<b>7,11,405</b>	<b>8,06,757</b>	<b>9,17,058</b>
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	4,11,883	4,57,926	5,10,839
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,35,032	1,61,370	1,91,328
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	7,109	7,209	7,309
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	2,634	2,370	2,133
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,50,340	1,72,890	1,98,824
Cash & Bank	326	2,277	2,926	2,031	3,346	4,408	4,992	6,625
<b>Total Assets</b>	<b>3,70,418</b>	<b>3,92,977</b>	<b>5,08,483</b>	<b>5,50,862</b>	<b>6,33,083</b>	<b>7,11,405</b>	<b>8,06,757</b>	<b>9,17,058</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
GWP growth	-8.1	5.2	28.4	17.0	21.7	7.2	6.4	16.3
NWP growth	1.1	10.8	26.2	15.2	16.9	11.5	8.2	15.0
<b>NEP growth</b>	<b>12.3</b>	<b>6.5</b>	<b>30.1</b>	<b>13.7</b>	<b>13.8</b>	<b>14.7</b>	<b>8.2</b>	<b>14.9</b>
Claim ratio	72.9	68.6	75.1	72.4	70.8	70.4	69.6	69.3
Commission ratio	3.8	5.6	4.7	3.0	17.0	18.3	18.6	18.3
Expense ratio	23.8	25.6	29.1	29.1	15.5	14.4	14.4	14.2
<b>Combined ratio</b>	<b>100.4</b>	<b>99.8</b>	<b>108.8</b>	<b>104.5</b>	<b>103.3</b>	<b>103.2</b>	<b>102.6</b>	<b>101.8</b>
<b>Profitability Ratios (%)</b>								
RoE	20.8	21.7	15.4	17.7	17.2	20.5	20.1	19.9

Valuations	2020	2021	2022	2023	2024	2025E	2026E	2027E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	279.9	324.4	378.0
Change (%)	15.3	21.2	22.5	14.1	15.1	15.3	15.9	16.5
<b>Price-BV (x)</b>	<b>15.7</b>	<b>12.9</b>	<b>10.5</b>	<b>9.2</b>	<b>8.0</b>	<b>7.0</b>	<b>6.0</b>	<b>5.2</b>
EPS (INR)	24.2	29.9	25.8	35.1	38.9	53.5	60.8	69.9
Change (%)	13.8	23.4	-13.7	36.0	11.0	37.3	13.7	14.9
<b>Price-Earnings (x)</b>	<b>80.4</b>	<b>65.2</b>	<b>75.6</b>	<b>55.5</b>	<b>50.1</b>	<b>36.5</b>	<b>32.1</b>	<b>27.9</b>

E: MOFSL Estimates

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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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