ARGUS Credit Rating Services Limited (ACRSL)

General Insurance Rating Methodology

ACRSL's Rating Methodology - General Insurance

ACRSL's CPA rating analysis begins by a review of the economy and the industry in which the insurance company operates. The nature of insurance regulation and the competitive position of the company are also examined. ACRSL then applies the "CARAMELS" framework to assess the financial strength of the subject insurance company. No one factor is considered in isolation but all factors are viewed in conjunction before assigning a rating.

The ARGUS Insurance Credit Rating Model is a comprehensive and systematic framework designed to assess the creditworthiness and financial stability of insurance companies. The model employs a robust, dual-faceted approach, evaluating both qualitative and quantitative factors to arrive at a final credit rating. This methodology ensures a holistic view of an insurer, capturing not only its financial performance and strength (the "numbers") but also the quality of its management, business profile, market position, and risk management practices (the "story behind the numbers"). The final output is a standardized rating on a scale from 'AAA' (highest safety) to 'D' (default), providing a clear and comparative measure of an insurer's ability to meet its financial obligations.

A detailed methodology based on the CARAMELS framework is given below:

RATING PROCESS FLOW

Risks Underwritten

Analysis of risks underwritten constitutes the key element in a CPA rating assessment and plays a vital role in the final outcome of the rating assigned. The efficacy of a firm's underwriting strength is brought out by its historical claims experience, degree of diversification in risks underwritten and the relative growth in business volumes. ACRSL also evaluates the pricing of insurance products, mix of tariffed and non-tariffed businesses, proportion of long tail business as well as exposure to lumpy risks such as catastrophe covers. Each business segment of the insurer is analyzed in depth with an emphasis on understanding its unique competitive characteristics that would drive future earnings potential or cause deterioration in financial strength. Following factors are considered while analyzing the business segments of the insurer:

- Market share
- Geographical spread
- Diversity of the risks underwritten
- Pricing policy
- Underwriting expertise
- Competitive advantages
- Mix of tariffed and non tariffed products
- Product innovation
- Proportion of long tail business
- Claims experience and exposure to lumpy risks such as catastrophe covers

A quantitative and qualitative assessment of the above factors is carried out by analyzing the trends in premium income, reinsurance ceded, claims experience and expenses incurred on reinsurance business over a five year time span. Apart from the above, ACRSL also assesses the current as well as potential underwriting capacity by analyzing the firm's operating leverage.

ACRSL also examines the insurer's reinsurance programme, terms of reinsurance, financial strength of reinsurers and the company's processes employed to monitor, collect and settle outstanding reinsurance receivables.

Asset Quality

Claims Paying Ability of an insurer could be hampered by future losses on its investment portfolio. In respect of insurance entities, asset quality assumes a greater dimension as it influences not only the level of income but also has a direct bearing on the insurer's ability to provide instant liquidity.

Insurance entities are susceptible to credit as well as market risk on their asset portfolio similar to banks. In this regard, ACRSL analyses the quality

and diversification of assets across various classes. As most of the asset deployment decisions are largely guided by certain regulatory constraints, ACRSL reviews the insurer's level of adherence to regulatory norms and assesses its performance under the specified constraints. ACRSL also measures the degree of success of the asset deployment strategy vis-à-vis the slated goals of maintaining a fair degree of liquidity, yield optimization and capital protection.

In this context, ACRSL broadly examines factors such as:

 Investment philosophy and strategy vis-à-vis the insurer's risk profile

 Portfolio diversification

 Credit quality of investments

 Level of non performing investments and its NPA recognition norms

 Adequacy of provisioning and

 Liquidity of the investment portfolio

Management

Management quality is a very important qualitative aspect, which can make a substantial difference to a company's performance. Insurers must be able to demonstrate that they have growing, profitable business with staying power.

In this context, ACRSL scrutinizes the management's goals, mission, philosophy etc. and reviews the corporate strategy laid down to achieve the stated goals. ACRSL analyses the operational objectives assigned to individual teams or divisions to understand their relevance to the overall corporate strategy which has a direct bearing on key operational parameters. This involves a process wherein ACRSL's team undertakes discussions with key executives to understand the insurance companies' perspectives on the strategies and plans designed to counter environmental challenges from all fronts. Thus, experience and depth of management to tide over periods of crisis is recognized as a favorable attribute.

ACRSL also examines the financial strength and track record of the promoters, the degree of group support enjoyed particularly at times of stress, nature of business plans and targets, experience of key executives manning important positions and the degree of technology orientation. Strong parentage and group support is viewed favorably by ACRSL and is examined with respect to past proven support and assurances of future support.

Earnings

Profitable operations are necessary for insurance companies to operate as a going concern. ACRSL's measurement of earnings focuses on an insurer's ability to efficiently translate its strategies and competitive strengths into growth opportunities and sustainable profit margins. ACRSL analyses the profitability of the underwriting and investment functions separately.

Underwriting Performance

Underwriting profitability is impacted by the level of premium income, agency commission, staff costs and claims experience. Following ratios are analyzed to gauge the underwriting performance of an insurer:

- Premium Growth
- Risk retention
- Loss ratio
- Expense ratio
- Combined ratio
- Investment Ratio
- Operating Ratio

Performance of Investment operations

Investment income is largely a function of the investment strategy followed by the company. The behavior of the securities market and interest rate movements also influence the returns on the investment portfolio. ACRSL examines the following to assess the performance of investment operations in terms of investment yield. Market risk and its probable impact on earnings is also examined.

Overall profitability tests

ACRSL analyses a few ratios to assess the overall profitability of the insurer. These ratios are analyzed over the past few years and compared with the industry benchmarks

- Return on revenue (ROR)
- Return on Net worth
- Return on Assets

Liquidity

Good liquidity helps an insurance company to meet policyholder's obligations promptly. An insurer's liquidity depends upon the degree to which it can satisfy its financial obligations by holding cash and investments that are sound, diversified and liquid or through operating cash flows. A high degree of liquidity enables an insurer to meet the unexpected cash requirements without untimely sale of investments, which may result in substantial realized losses due to temporary market conditions and/or tax consequences.

Some of the ratios examined by ACRSL for assessing the liquidity of an insurer include:

- Measurement of liquid assets vis a vis technical reserves
- Current Liquidity
- Operating Cash Flow

While analyzing an insurer's liquidity, ACRSL would critically examine the Asset Liability Maturity (ALM) profile of the insurer. ACRSL would also examine the impact of stress tests on the ALM to understand the shock absorbing capacity in the event of an unforeseen loss of confidence, sudden catastrophe losses or wide fluctuations in the security markets.

Solvency

Adequacy of solvency margin forms the basic foundation for meeting policyholder obligations. All insurance companies are required to comply with solvency margin requirements of the regulator. ACRSL further analyses the impact of changes in key variables on solvency margin to ascertain the strength of the insurer. Apart from the above, ACRSL also assesses the current as well as potential underwriting capacity through an analysis of a firm's Operating Leverage.

Reserving Policy

ACRSL would study the reserving policy of the insurer and would examine the claims experience vis-a-vis the reserves created. The shortfall in reserves, if any, would then be compared with the insurer's net worth.

Apart from relying on regulatory guidance on prescribed solvency levels, ACRSL would assess the capital adequacy of the insurer. ACRSL believes that capital adequacy addresses the impact of all dimensions of risk in the long term and therefore helps in arriving at a realistic level of risk.

Model Structure and Scoring

The model is structured into two primary pillars, each carrying equal weight, summing to a total possible score of 100 points.

A. Qualitative Factors (Total Score: 50 points)

B. Quantitative Factors (Total Score: 50 points)

A. Qualitative Factors: The qualitative assessment is the cornerstone of the ARGUS model, providing critical context to the numerical financial data. It evaluates the fundamental strengths and vulnerabilities of an insurance company that are not immediately apparent on its balance sheet. This 50-point analysis is segmented into five key risk categories.

Qualitative Factors	Qualitative Metrics	Factor Scoring	Metrix wise Scoring
i) Business and Industry Risk		**15**	
a.	Age of Business		3
b.	Size of Business		2
c.	Market Competition		2
d.	Entry/ Exit Barriers to Business		2
e.	Industry Outlook		2
f.	Regulatory and Political Factors		2
g.	Technological Risk		2
ii) Management Risk		**10**	
a.	Competency of the Management		3
b.	Corporate Governance		3
c.	Succession		2
d.	Quality of MIS		2
iii) Corporate Governance: Board		**10**	
a.	Internal Board Benchmark		4
b.	Professional Experience of Board Members		4
c.	Monitoring Mechanism		2
iv) Corporate Governance: Policy and Reporting		**10**	
a.	Policy on Financial and Extra Financial Issues		5
b.	Reporting of Financial and Extra Financial Issues		3
c.	Setting Objective on Strategy		2
v) Compliance and Other Risks		**5**	
a.	Compliance with Relevant Rules and Regulations		2
b.	Social and Environmental Accountability		2
c.	Any Other Material Risk Factors		1
	Total Qualitative Score	**50**	**50**

i) Business and Industry Risk (15 points): This category assesses the insurer's external environment and its inherent position within the market, determining its resilience to industry-wide shocks.

a. Age of Business (3 points): A longer operating history (10+ years) suggests a company has weathered various economic cycles, built a brand reputation, established stable distribution channels, and refined its underwriting expertise. This experience translates to lower operational risk. Newer companies (<5 years) are unproven and face higher risks associated with startup phases.

b. Size of Business (2 points): Size, measured by total assets, is a key indicator of stability. Larger companies (e.g., >Tk. 200 Crore) benefit from economies of scale, greater diversification of risk across a larger portfolio, and enhanced financial capacity to absorb large or unexpected claims. They are generally more competitive and resilient.

c. Market Competition (2 points): This evaluates the competitive intensity of the market. A dominant player or a market with low competition/monopoly power allows a company to enjoy pricing power, stable market share, and higher profitability. A "Highly Competitive" market squeezes profit margins, increases customer acquisition costs, and pressures the company's market position.

d. Entry/Exit Barriers to Business (2 points): High barriers to entry (e.g., significant capital requirements, complex regulations, strong brand loyalty) protect existing companies from new competitors, ensuring more stable long-term profits. "Easy" entry means the company's market position and profitability are constantly under threat.

e. Industry Outlook (2 points): This is a forward-looking measure. A "Favorable" outlook indicates industry tailwinds, such as growing demand for insurance products, positive regulatory changes, or a expanding economy. A "Cause for Concern" outlook suggests headwinds like market saturation, disruptive technologies, or economic recession that could hinder growth.

f. Regulatory and Political Factors (2 points): The model evaluates the stability and burden of the regulatory framework. A "Low or Negligible" regulatory burden is ideal. A "Strong Regulatory Regime" that hinders growth or is subject to significant "Political Intervention" creates uncertainty, can increase compliance costs, and may unpredictably impact business operations and profitability.

g. Technological Risk (2 points): This measures the company's vulnerability to technological disruption. A "Low" rate of innovation and obsolescence (e.g., in certain traditional life insurance lines) is stable. A "High" rate (e.g., in auto insurance with telematics or health insurance with new tech) means the company must invest heavily in R&D and adapt quickly to avoid its products and processes becoming obsolete.

ii) Management Risk (10 points): This is often considered the most critical qualitative factor, as even a strong company can be led to failure by poor management, and a weaker company can be turned around by excellent leadership.

a. Competency of the Management (3 points): This scores the leadership's capability. "Experienced/Professional" management has a proven track record, relevant qualifications, strong skills, and a demonstrated capacity to make and implement sound strategic decisions. "Below Standard" management poses a significant risk to the company's strategic direction and operational execution.

b. Corporate Governance (3 points): This is a multi-faceted evaluation of the company's control framework:

- **Ownership Structure:** A "Diversified" ownership is preferred as it reduces the risk of decisions being made for the benefit of a single majority shareholder rather than the entire company. "Concentrated" ownership carries higher risk.
- **Internal Control System:** A "Strong" system ensures accuracy in financial reporting, compliance with laws, and operational efficiency. A "Weak" system exposes the company to fraud, errors, and regulatory penalties.
- **HR Policy:** The presence of formal HR policies indicates a professional approach to talent management, succession planning, and company culture, which contributes to stability.

c. Succession Planning (2 points): This assesses sustainability beyond the current leadership. An "Actively Involve" d succession plan ensures a smooth transition and preserves institutional knowledge. "No Succession" plan creates significant key-person risk and strategic uncertainty.

d. Quality of MIS (Management Information Systems) (2 points): In the modern era, robust IT systems are non-negotiable. A "Strong" MIS with excellent security, disaster recovery, and an efficient ERP system enables sound decision-making, operational resilience, and data integrity. A "Lack" of these features exposes the company to cyber threats, operational disruption, and inefficiency.

iii) Corporate Governance: Board (10 points) This section evaluates the structure, composition, and oversight mechanisms of the company's Board of Directors, which is crucial for effective leadership and accountability.

a. Internal Board Benchmark (4 points): This assesses whether the company has formal benchmarks (e.g., diversity quotas, independence ratios, skill-set matrices) and tools (e.g., performance reviews, gap analyses) to strategically build a balanced and effective board. A "balanced board" implies a mix of skills, backgrounds, experiences, and perspectives (including independence) to avoid groupthink and robustly challenge management.

b. Professional Experience of Board Members (4 points): This checks for transparency regarding the expertise each director brings (e.g., finance, industry-specific knowledge, cybersecurity, international markets). Disclosing this demonstrates to investors that the board has the necessary collective skills to provide effective oversight and guide company strategy.

c. Monitoring Mechanism (2 points): This verifies the existence of a dedicated committee responsible for the systematic evaluation of board performance, succession planning for directors and executives, and the nomination of new members. This is a key governance best practice that ensures board renewal is objective, merit-based, and not influenced by personal relationships.

iv) Corporate Governance: Policy and Reporting (10 points): This section evaluates how the company's leadership formally integrates policy and reporting into its core strategy, management, and accountability structures.

Reporting of Financial and Extra Financial Issues

Setting Objective on Strategy

a. Policy on Financial and Extra Financial Issues (5 points): This segment measures the detailed, partially or no existence of policy on financial and extra-financial aspects of its business.

b. Reporting of Financial and Extra Financial Issues (3 points): This segment measures the detailed, partially or no existence of the reporting of financial and extra-financial aspects of its business.

c. Setting Objective on Strategy (2 points): This segment measures the detailed, partially or no existence of the company’s practice on specific objectives to be achieved on the integrated strategy.

v) Compliance and Other Risks (5 points) This segment captures additional, often overlooked, material risks that could significantly impact the company's viability and reputation.

a. Compliance with Relevant Rules and Regulations (2 points): Consistent compliance is a baseline expectation. "Partially Complied" or "Not Complied" status exposes the company to legal penalties, reputational damage, and potential loss of license to operate.

b. Social and Environmental Accountability (2 points): This evaluates Environmental, Social, and Governance (ESG) risk. A company whose operations cause "High/Substantial Impact" through pollution faces risks including future litigation, regulatory fines, reputational damage, and the cost of transitioning to cleaner operations.

Any Other Material Risk Factors (1 point): This is a catch-all for other influential risks:

Insurance Coverage: Adequate insurance protects the company's own assets. "No Insurance Coverage" is a risk.
Escalation of Utility Cost: A "Highly Sensitive" company faces higher operational volatility and margin pressure.
Macroeconomic Factors: High sensitivity to economic cycles (inflation, interest rates, GDP growth) makes the company's performance more unpredictable.

B. Quantitative Factors (50 Points):

The quantitative pillar of the ARGUS model provides an objective, numbers-driven assessment of an insurance company's financial health. It translates financial statements into a standardized 50-point score, evaluating four critical dimensions: strength, efficiency, momentum, and profitability.

Quantitative Factors	Factor Scoring	Metrix wise Scoring
i) Balance Sheet Strength	**10.00**	
1. Net Premium /Total Equity		3.00
2. Net Liabilities /Total Equity		1.50
3. Loss Reserve / Total Assets		1.50
4. Balance of Funds / Total Assets		2.00
5. Share Market Investment / Total Assets		2.00
ii) Liquidity & Operating Efficiency	**15.00**	
6. Cash & Bank Balance / Total Assets		2.00
7. Liquid Asset / Net Claims		3.00
8. Overall Liquidity		3.00
9. Retention Ratio		3.00
10. Claims Ratio		1.00
11. Expense Ratio		2.00
12. Combined Ratio		1.00
iii) Growth	**10.00**	
13. Total Income Growth		2.00
14. Gross Premium Growth		2.00
15. Net Premium Growth		2.00
16. Total Asset Growth		2.00
17. Net Profit Growth		2.00
iv) Profitability & Earning	**15.00**	
18. Underwriting Profit / Premium		2.00
19. Investment Yield		2.00
20. Net Profit / Premium		3.00
21. Net Profit / Total Income		2.00
22. ROA		3.00
23. ROE		3.00
Total Number in Quantitative Matrix	**50**	50

B. Quantitative Factors (Total Score: 50.00)

i) Balance Sheet Strength (10.00 points) This category assesses the capital adequacy, leverage, and risk embedded within the insurer's asset base. A strong balance sheet is the foundation of an insurer's ability to pay future claims.

1. Net Premium / Total Equity (3.00 points): This is a key leverage ratio for insurers. It measures how much premium volume is being written for every unit of capital (equity). A very high ratio suggests the company is highly leveraged and may not have enough capital to absorb unexpected large losses. A lower ratio indicates a more conservative, well-capitalized position relative to its underwriting activities.

2. Net Liabilities / Total Equity (1.50 points): This is a classic debt-to-equity ratio, measuring the company's financial leverage from all liabilities (not just insurance-related). A higher ratio indicates greater reliance on debt financing, which increases financial risk, especially in a rising interest rate environment. A lower ratio signifies a stronger equity base and lower financial risk.

3. Loss Reserve / Total Assets (1.50 points): Loss reserves are liabilities set aside for future claim payments. This ratio measures the proportion of total assets that are obligated for these future claims. A very high ratio may indicate aggressive claims reserving or a business line with long-tail risks (e.g., liability insurance). It is crucial to assess the adequacy of these reserves.

4. Balance of Funds / Total Assets (2.00 points): "Balance of Funds" likely refers to policyholders' surplus or retained earnings—the capital that belongs to the company after all liabilities are paid. A higher ratio indicates a greater buffer to absorb investment losses or underwriting deficits, signaling strong financial resilience.

5. Share Market Investment / Total Assets (2.00 points): This measures the company's exposure to the volatility of the stock market. Equity investments can provide higher returns but are riskier and more volatile than bonds. A high ratio indicates a more aggressive, higher-risk investment strategy, while a lower ratio suggests a more conservative approach focused on fixed-income stability.

ii) Liquidity & Operating Efficiency (15.00 points): This segment evaluates the company's ability to meet its short-term obligations (liquidity) and how efficiently it runs its core insurance operations.

6. Cash & Bank Balance / Total Assets (2.00 points): Measures immediate liquidity. A higher ratio means the company has ample cash on hand to pay claims and operating expenses without needing to sell other assets. However, an excessively high ratio might also indicate inefficient capital deployment.

7. Liquid Asset / Net Claims (3.00 points): This is a critical claims-paying ability ratio. It assesses whether the company's most liquid assets (cash, government bonds) are sufficient to cover its net claims (claims after reinsurance). A ratio greater than 1 is essential to ensure the company can pay claims as they come due without stress.

8. Overall Liquidity (3.00 points): This is likely a broader measure of liquidity, potentially a ratio like *Current Assets / Current Liabilities* or a composite score. It ensures the company can meet all its short-term financial obligations, not just claims.

9. Retention Ratio (3.00 points): Calculated as *Net Premiums Written / Gross Premiums Written*. It measures the proportion of risk the company keeps on its own books versus the portion ceded to reinsurers. A very high ratio means the company retains most of the risk, which is profitable if underwritten well but exposes it to larger losses. A very low ratio suggests the company acts largely as a broker, transferring risk but also ceding much of the profit.

10. Claims Ratio (1.00 point): Calculated as *Incurred Claims / Earned Premiums*. It is the most important indicator of underwriting performance. A ratio below 100% means premiums exceed claims, which is fundamental for profitability. A ratio consistently above 100% indicates the core business of underwriting is unprofitable.

11. Expense Ratio (2.00 points): Calculated as *Operating Expenses / Written Premiums*. It measures the efficiency of the company's operations, including acquisition costs (commissions) and administrative overhead. A lower ratio indicates greater operational efficiency.

12. Combined Ratio (1.00 point): The golden metric of underwriting profitability: *Claims Ratio + Expense Ratio*. A ratio **under 100%** indicates an underwriting profit. A ratio **over 100%** indicates an underwriting loss, meaning profitability must come from investment income to offset the deficit.

iii) Growth (10.00 points): This category evaluates the company's trajectory and market momentum. Consistent, profitable growth is viewed favorably, while volatile or negative growth is a concern.

- **13. Total Income Growth (2.00 points):** Growth in total revenue (premiums + investment income).
- **14. Gross Premium Growth (2.00 points):** Growth in premium volume before reinsurance
- **15. Net Premium Growth (2.00 points):** Growth in premium volume after reinsurance.
- **16. Total Asset Growth (2.00 points):** Growth in the company's total asset base.
- **17. Net Profit Growth (2.00 points):** The growth in bottom-line profitability. This is arguably the most important growth metric, as it reflects the company's ability to translate top-line growth into actual profit.

iv) Profitability & Earnings (15.00 points): This is a critical section analyzing the company's ability to generate absolute and risk-adjusted returns for its stakeholders.

18. Underwriting Profit / Premium (2.00 points): Directly measures the profit generated purely from insurance underwriting (before investment income). It is a clear indicator of underwriting discipline and skill.

19. Investment Yield (2.00 points): Measures the return generated on the company's investment portfolio. It is crucial for overall profitability, especially for insurers with a combined ratio near or above 100%.

20. Net Profit / Premium (3.00 points): A comprehensive margin metric. It shows how much profit (from both underwriting and investments) is earned for every unit of premium. A high, stable margin is a strong sign of overall health.

21. Net Profit / Total Income (2.00 points): Similar to a net profit margin for non-insurance companies. It indicates the efficiency with which all income (premiums and investments) is converted into bottom-line profit.

22. Return on Assets (ROA) (3.00 points): Calculated as *Net Income / Total Assets*. This ratio measures how efficiently management is using the company's total asset base to generate profits. It is a key indicator of managerial efficiency.

23. Return on Equity (ROE) (3.00 points): Calculated as *Net Income / Shareholders' Equity*. This is the primary measure of profitability from the shareholders' perspective. It indicates the rate of return earned on the capital provided by the owners. A strong and stable ROE is highly valued.

Final Rating:

Long Term Rating Scale	**Score Range**		**Rating Outlook**	**Rating Definition**
Notch	**Score Minimum Range**	**Score Maximum Range**		
AAA	91	100	Highest Safety	Highest claims paying ability. Risk factors are negligible and almost risk free.
AA+	88	90	High Safety	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
AA	84	87		
AA-	81	83		
A+	78	80	Adequate Safety	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
A	74	77		
A-	71	73		
BBB+	68	70	Moderate Safety	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.
BBB	64	67		
BBB-	61	63		
BB+	58	60	Inadequate Safety	Average claim paying ability. Protection factors are average. The companies are deemed likely to meet these obligations when due. But changes in underwriting and/or economic conditions are more likely to weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
BB	54	57		
BB-	51	53		
B+	48	50	Vulnerable	Inadequate Claim paying ability. Protection factors are weak. Changes in underwriting and/or economic conditions are very likely to further weaken the capacity to meet policyholder obligations than insurers in higher rated categories.
B	44	47		
B-	41	43		
C	38	40	Near to Default	Very high risk that policyholders' obligations will not be paid when due. Present factors cause claim paying ability to be vulnerable to default or very likely to be default. Timely payment of policyholder obligations possible only if favorable economic and underwriting conditions emerge.
D	<38		Default	Insurance companies rated in this category are adjudged to be currently in default or likely to be in default soon.

Conclusion

The ARGUS Insurance Credit Rating Model Methodology presents a sophisticated and balanced framework for credit assessment. By equally weighting forward-looking qualitative factors with backward-looking quantitative metrics, it avoids over-reliance on either narrative or historical data alone. The model's granularity, with specific scores assigned to diverse sub-factors from technological risk to environmental accountability ensures a deep and nuanced analysis. This rigorous approach provides a reliable, transparent, and standardized measure of an insurance company's creditworthiness, serving as a vital tool for investors, counterparties, and regulators in making informed financial decisions.

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