Indur-Vishni Wealth
MANAGEMENT LLC

16192 Coastal Highway
Lewes, DE 19958 U.S.A.
Email: indurvishniwealth@gmail.com
Tel: UK: +44 741 144 2326 ■ USA: +1 213 712 2803

U.K. Non-Life Insurers 2018 Performance

At Indur-Vishni Wealth Management LLC we like to present our reports in a novel way. We take the numbers seriously and we carry out a certain amount of thorough research (dude, life's too short to scrutinise every piece of guff released by the company!) but we don't obsess over it and we certainly don't lose ourselves in 'jargon diarrhoea'! The object of the year-end survey is to entertain and enlighten, not bore. So, we're going to wrap up our report in a couple of pages.

We do things differently at I-VWM: we have our own recommendations. We don't use the conventional 'Buy', 'Hold' and 'Sell'. Instead, we prefer the far more colourful 'Stay The F**k Away' (S.T.F.A.), 'G.T.F.O' (you can probably figure out what the acronym stands for, especially if you liked Extreme's Get The Funk Out.) and, because we're classy and we had an expensive, private education 'Carpe'!

We pride ourselves on thinking differently from the herd. In fact, if we don't like the prospects of any stocks in a particular sector we won't hesitate in consigning the entire sector on to the rubbish heap.

We want our readers and clients to read 'em and weep (with laughter) but without losing sight of the fact that we'd like them to invest wisely and to not only retain their capital but also get a return on their capital. But, if you were dumb enough to buy any of these stocks at inflated prices you won't find this report amusing. We advise you to click the 'X' at the top right hand of the page!

This week we wade in to the U.K.'s Non-Life Insurers. We focus only on companies both listed in London AND head-quartered in the U.K., which is why we haven't included Bermuda-based Hiscox and Lancashire in our report.

Green Shoots

Insurers are generally thought of as dull but the U.K.'s listed life insurers' year was anything but dull.

Admiral Group just about managed to stay above water with a finish of just over 1% for the year. The company is well-diversified in what it offers and where it offers it. The dividend, currently at just over 4%, could be more generous, however. We wouldn't buy just yet, although we're confident about this Cardiff-based insurer's future, just as we are about Wales' prospects in this year's Rugby World Cup. We think a dip below 1900 earns the stock a **Carpe**.

Beazley fell 7% by the time 2018 ended. This is another well-diversified insurer although its exposure to the Marine and Shipping sector does make us wary. Also, a dividend of just over 2% is simply not worth the risk. These days, any dividend less than 4% is, in our opinion, bullshit. **S.T.F.A**.

Direct Line tanked over 17% but we think the stock was oversold and with a dividend of just under 6% and trading close to its 52week low of 300p, it's one we recommend buying when it breaks through the 300 mark. The company has more positives than negatives. **Carpe**.

Hastings had a disastrous finish to the year, finishing on all fours (over 40%) like prison bitch. But, like Direct Line, this is another diamond indiscriminately and excessively sold. A dividend just under 7% sees us rate this stock **Carpe** when it breaches its 52 week low of 169.50.

RSA is another beaten-down (just over 19%) Non-life insurer we like, just as soon as it breaks below 500. We believe the company has a promising enough future to keep its dividend (just over 5%). **Carpe**.

Indur-Vishni Wealth
MANAGEMENT LLC

Focused solely on the vehicle sector, **Sabre** was that rare stock that did absolutely nothing. It finished the year exactly where it began! We don't recommend buying as the insurer is far too focused on just one sector. Sure, we like the dividend but we don't like the company's long-term prospects, especially as the bigger beasts can undercut it. **S.T.F.A**.

We've handed out four Carpe recommendations. That's a record for us! Usually we're less generous with such recommendations (just look at our reviews of the Life Insurers, for example) but we're cautiously optimistic about the Non-Life Insurers. Let's hope our optimism doesn't get the better of us!

U.K. Non-Life Insurers 2018 Performance