

## Insurance industry performance for first half (1H) of 2018

### Gross Written Premium

The insurance industry was able to achieve a growth of 12.60% in terms of overall Gross Written Premium (GWP), during the first half of 2018 (i.e. for the period from 01.01.2018 to 30.06.2018), recording an increase of Rs. 9.59Bn when compared to the same period in the year 2017.

The GWP for Long Term Insurance (Life) and General Insurance Businesses (General) for 1H 2018 was Rs. 85.76Bn compared to the 1H of 2017 Rs. 76.16Bn posting a growth of 12.60% (1H 2017: 13.87%). The GWP of Life amounted to Rs. 37.9Bn (1H 2017: Rs. 33.6Bn) recording a growth of 12.61% (1H 2017: 11.06%). The GWP of General amounted to Rs. 47.85Bn (1H 2017: Rs. 42.5Bn) recording a growth of 12.58% (1H 2017: 16.20%).

### Total assets

The value of total assets of insurance sector has increased to Rs. 581.8Bn as at end of 1H of 2018, when compared to Rs. 533Bn recorded as at end of 1H 2017, reflecting a growth of 9.13% (1H 2017: 11.42%). The assets of Life amounted to Rs. 407.7Bn (1H 2017: Rs. 375.2Bn) indicating a growth rate of 8.68% YoY. However, the growth of assets of Life has significantly dropped compared to 15.93% growth recorded during 1H of 2017. The assets of General amounted to Rs. 174Bn (1H 2017: Rs. 157.9Bn) depicting a growth rate of 10.23% (1H 2017: 2%) at the end of 1H of 2018. Accordingly, the growth of assets of General has shown a significant increase compared to the same period of 2017.

### Investment in Government Securities

At the end of 1st half of 2018, investment in Government Debt Securities amounted to Rs. 176.5Bn representing 47.48% (1H 2017: Rs. 175.6Bn; 51.32%) of the total investments of Life, while such investment of the total investment of General amounted to Rs. 42.5Bn representing 37.98% (1H 2017: Rs. 36Bn; 35.29%). Accordingly, the total investment of both Life and General in Government Securities amounted to Rs. 219Bn (1H 2017: Rs. 211.6Bn). Thus, the investment in Government Securities of Life & General has increased by 0.48% and 18.11% respectively.

### Claims incurred by insurance companies

The claims incurred by insurance companies during the 1H of 2018 in both Life & General was Rs. 38.4Bn (1H 2017: Rs. 32.2Bn) showing an increase in total claims amount by 19.14% YoY. The Life claims, including maturity and death benefits, amounted to Rs. 16.1Bn (1H 2017: Rs. 12Bn). The claims incurred in General, including Motor, Fire, Marine and other categories, amounted to Rs. 22.3Bn (1H 2017: Rs. 20.3Bn). Hence, during the 1H 2018, there is an increase in claims incurred by 34.31% and 10.17% for Life and General respectively, when compared to the same period in 2017. The claims incurred in Life as a percentage of GWP of Life is 42%, whereas the claims incurred in General as a percentage of GWP of General is 47%.

### Profit before Tax (PBT) of insurance companies

PBT of insurance companies as at end of 1H 2018 in both Life and General amounted to Rs. 21.7Bn (1H, 2017: Rs. 4.7Bn) showing an increase in total PBT amount by 364.71%. The PBT of Life amounted to Rs. 17.3Bn (1H 2017: Rs. 738Mn) while the PBT of General amounted to Rs. 4.3Bn (1H 2017: Rs. 4Bn). Thus, PBT of Life & General has increased by 2,246.57% and 10.57% respectively. The **increase of 2,246.57% in PBT** was mainly **due to** the profit recorded by an insurer from a **sale of its subsidiary** and the **one-off surplus transfer** made by Life companies during the period. Further, a state owned Life company reported a growth in PBT compared to huge loss recorded in 2nd quarter of 2017.

### Number of insurance companies

Out of 26 insurance companies in operation as at 30 June 2018, 12 are engaged in Life Insurance Business, 12 companies are carrying out only General Insurance Business and two are composite companies (dealing in both Long Term and General Insurance Businesses).

Source: <http://www.ft.lk/financial-services/Insurance-industry-performance-for-1H-of-2018/42-665203>  
& <http://ircsl.gov.lk/insurance-sector/industry-performance/current-year.html>

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# Financial Performance

21 November 2018



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended <b>30th September 2018</b> LKR Mn									
SOFTLOGIC LIFE INSURANCE PLC (AAIC.N)					Sector:			INSURANCE	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	2,491.5	1,911.4	30%	7,129	5,283	35%	7,531	5,636	34%
Finance Income	235.3	203.3	16%	701	650	8%	875	700	25%
Net benefits & claims	592.7	336.9	76%	1,729	955	81%	1,245	1,073	16%
Change in - Life Fund	546.2	633.7	-14%	856	860	0%	1,315	288	357%
Underwriting	520.7	422.2	23%	1,510	1,320	14%	1,831	1,580	16%
Admin & selling exp	773.8	576.2	34%	2,213	1,639	35%	2,299	1,781	29%
Finance Cost	10.8	4.5	139%	25	17	49%	23	68	-66%
PBT	(83.7)	(3.0)	-2663%	841	755	11%	1,905	967	97%
Taxation	2,401.7	-		2,402	-		420	-	
Profit for the period	2,318.0	(3.0)	76652%	3,243	755	330%	2,325	967	140%
Earnings per share	6.18	(0.01)	76652%	8.65	2.01	330%	6.20	2.58	140%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>33.00</b>	<b>17.92</b>	<b>12.83</b>	<b>2.6</b>	<b>11.53</b>	<b>2.9</b>	<b>3.40</b>		<b>1.8</b>	<b>1.4</b>
Total Assets (Mn)	16,538	Equity (Mn)		6,718	No.of. Shares in Issue (Mn)		375.0		
ROA - FY 19	26.14%	ROE - FY 19		64.35%	Asset / Equity ratio		2.46		

Net Income Tax Reversal: The Company has recognised Deferred Tax Asset of Rs. 2.4Bn by utilising the available brought forward tax losses up to 31<sup>st</sup> March 2018 to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised in accordance with the provision of new Inland Revenue Act No 24 of 2017 which has been effective from 1/4/2018. Unrecognised tax losses as at 30th September 2018 is Rs. 726Mn.

ARPICO INSURANCE PLC (AINS.N)					Sector:			INSURANCE	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	333.91	281.46	19%	1,001.83	689.73	45%	1,038.09	745.39	39%
Fees and commission	7.14	5.25	36%	20.22	13.99	45%	8.06	6.27	29%
Income - investments	53.51	40.77	31%	146.60	113.02	30%	163.76	114.15	43%
Net benefits & claims	30.91	30.09	3%	93.31	79.29	18%	117.74	78.13	51%
Underwriting	141.19	97.74	44%	418.95	247.41	69%	352.29	214.22	64%
Change in - Life Fund	103.77	113.06	-8%	335.51	263.20	27%	280.51	290.21	-3%
Admin & selling exp	87.08	73.17	19%	245.05	172.47	42%	228.92	153.73	49%
Taxation	-	-		-	-		-	-	
Profit for the period	17.09	13.96	22%	48.19	37.69	28%	206.01	107.89	91%
Earnings per share	0.26	0.21	22%	0.73	0.57	28%	3.11	1.63	91%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>17.70</b>	<b>14.82</b>	<b>3.27</b>	<b>5.4</b>	<b>0.97</b>	<b>18.2</b>	<b>3.50</b>		<b>1.2</b>	<b>1.4</b>
Total Assets (Mn)	2,563	Equity (Mn)		981	No.of. Shares in Issue (Mn)		66.2		
ROA - FY 19	2.51%	ROE - FY 19		6.55%	Asset / Equity ratio		2.61		

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# Financial Performance

21 November 2018



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **30th September 2018** LKR Mn

AMANA TAKAFUL LIFE PLC (ATLL.N)				Sector:			INSURANCE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	209.3	196.8	6%	614.2	582.6	5%	792.2	820.7	-3%
Income - investments	45.3	27.3	66%	117.9	191.9	-39%	253.1	204.4	24%
Other income	4.9	4.2	16%	16.3	11.5	42%	16.0	18.4	-13%
Net claims & benefits	174.0	132.7	31%	402.2	328.9	22%	423.5	320.2	32%
Acquisition Cost	25.6	24.7	4%	80.7	71.0	14%	97.2	108.2	-10%
Change in Life Contract	4.8	17.5	-72%	105.4	(121.0)	187%	(40.5)	(301.0)	87%
Admin Expenses	89.1	74.4	20%	368.5	207.5	78%	419.8	261.4	61%
Profit from Operations	(31.2)	8.0	-491%	(26.5)	32.7	-181%	51.8	36.9	40%
Finance cost	0.1	0.3	-54%	0.6	0.9	-38%	1.2	1.2	-2%
Taxation	-	-		-	-		0.8	-	
Profit for the period	(31.3)	7.7	-506%	(27.1)	31.8	-185%	49.8	35.7	40%
Earnings per share	(0.63)	0.15	-506%	(0.54)	0.64	-185%	1.00	0.71	40%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>12.70</b>	<b>10.97</b>	<b>-0.18</b>	<b>-69.9</b>	<b>-0.72</b>	<b>-17.6</b>	<b>3.50</b>		<b>1.2</b>	<b>1.4</b>
Total Assets (Mn)	2,771	Equity (Mn)		549	No.of. Shares in Issue (Mn)		50.0		
ROA - FY 19	-1.30%	ROE - FY 19		-6.59%	Asset / Equity ratio		5.05		

AMANA TAKAFUL PLC (ATL.N)				Sector:			INSURANCE		
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	942.0	848.9	11%	3,209.4	2,784.4	15%	3,640.6	3,406.9	7%
Income - investments	80.3	65.1	23%	262.3	285.6	-8%	382.0	307.8	24%
Net claims & benefits	545.3	398.2	37%	1,375.3	1,099.2	25%	1,479.7	1,438.3	3%
Acquisition Cost	75.8	44.5	70%	189.4	125.4	51%	202.4	238.5	
Change in Life Contract	4.8	17.5	-72%	105.4	(121.0)	187%	(40.5)	(301.0)	87%
Admin Expenses	316.5	266.4	19%	1,023.0	780.9	31%	1,185.8	1,011.7	17%
Profit from Operations	(26.8)	42.5	-163%	165.9	153.2	8%	201.8	(108.6)	286%
Finance cost	8.8	7.8	14%	30.8	24.6	25%	31.9	31.7	1%
Taxation	1.6	2.1	-23%	27.6	9.6	186%	14.9	5.9	152%
Profit for the period	(37.2)	32.6	-214%	107.6	119.0	-10%	155.0	(146.2)	
Profit to Parent	(36.6)	27.2	-235%	63.6	94.4	-33%	126.5	(154.4)	182%
Earnings per share	(0.20)	0.15	-235%	0.35	0.52	-33%	0.70	(0.86)	182%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>6.60</b>	<b>10.39</b>	<b>0.53</b>	<b>12.4</b>	<b>0.47</b>	<b>14.0</b>	<b>3.50</b>		<b>0.6</b>	<b>1.4</b>
Total Assets (Mn)	6,212	Equity (Mn)		1,870	No.of. Shares in Issue (Mn)		180.0		
ROA - FY 19	1.37%	ROE - FY 19		4.53%	Asset / Equity ratio		3.32		

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# Financial Performance

21 November 2018



**Asha Phillip  
Securities Ltd**

Sri Lanka

Based on the interim financial statements for the period ended **30th September 2018** LKR Mn

CEYLINCO INSURANCE PLC (CINS.N)						Sector: INSURANCE			
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	9,874	8,728	13%	28,240	25,386	11%	34,662	31,819	9%
Investment Income	3,541	3,423	3%	9,912	9,325	6%	11,689	9,486	23%
Claims and Benefit (Net)	4,644	3,665	27%	12,805	10,553	21%	16,312	16,052	2%
Increase in Life - Fund	2,442	2,839	-14%	5,121	7,321	-30%	6,972	9,668	-28%
Acquisition cost	958	878	9%	2,783	2,612	7%	3,455	3,088	12%
Sales exp - subsidiaries	216	179	20%	657	573	15%	847	765	11%
Admin expenses	3,228	2,510	29%	8,613	7,490	15%	9,794	8,578	14%
Finance cost	35	20	76%	105	90	16%	153	144	6%
Taxation	272	272	0%	868	803	8%	869	954	-9%
Profit for the period	704	1,093	-36%	4,964	3,370	47%	11,783	4,847	143%
For Equity holders	641	1,032	-38%	4,762	3,187	49%	11,545	4,649	148%
Earnings per share	24.26	39.07	-38%	180.27	120.65	49%	437.05	175.99	148%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>1995.00</b>	<b>1,572.48</b>	<b>496.68</b>	<b>4.0</b>	<b>240.37</b>	<b>8.3</b>	<b>3.5</b>		<b>1.3</b>	<b>1.4</b>
Total Assets (Mn)	157,807	Equity (Mn)		41,536	No.of. Shares in Issue (Mn)		26.4		
ROA - FY 19	4.02%	ROE - FY 19		15.29%	Asset / Equity ratio		3.80		

AIA INSURANCE LANKA PLC (CTCE.N)						Sector: INSURANCE			
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	3,098	2,883	7%	9,329	8,415	11%	11,511	10,104	14%
Investment income	1,259	1,239	2%	3,803	3,875	-2%	5,228	4,760	10%
Fee income	203	119	71%	553	355	56%	495	409	21%
Net benefits & claims	1,371	1,420	-3%	4,350	3,932	11%	5,137	4,760	8%
Change - contract liability	449	805	-44%	316	3,218	-90%	(2,598)	3,487	-175%
Net acquisition exp	488	412	18%	1,491	1,322	13%	1,786	1,303	37%
Admin & selling exp	1,674	1,353	24%	4,865	3,804	28%	5,297	4,735	12%
PBT	364	149	144%	2,333	388	501%	7,599	794	857%
Taxation	105	96	10%	235	200	18%	238	284	-16%
Profit for the period	258	54	380%	2,098	189	1012%	7,361	511	1341%
Earnings per share	8.40	1.75	380%	68.23	6.14	1012%	239.38	16.61	1341%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>955.20</b>	<b>539.14</b>	<b>301.47</b>	<b>3.2</b>	<b>90.98</b>	<b>10.5</b>	<b>3.50</b>		<b>1.8</b>	<b>1.4</b>
Total Assets (Mn)	51,601	Equity (Mn)		16,578	No.of. Shares in Issue (Mn)		30.7		
ROA - FY 19	5.42%	ROE - FY 19		16.87%	Asset / Equity ratio		3.11		

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Based on the interim financial statements for the period ended <b>30th September 2018</b> LKR Mn									
UNION ASSURANCE PLC (UAL.N)						Sector: INSURANCE			
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	2,734	2,626	4%	7,904	7,225	9%	10,118	8,271	22%
Investment income	974	913	7%	3,036	2,694	13%	3,636	3,025	20%
Other income	104	16	547%	130	45	190%	63	59	8%
Net benefits & claims	1,043	745	40%	2,621	1,678	56%	2,674	1,524	75%
Change - contract liability	493	1,403	-65%	2,874	5,212	-45%	2,710	4,238	-36%
one off surplus - Life							3,382		
Net acquisition exp	526	479	10%	1,556	1,286	21%	1,841	1,442	28%
Admin & selling exp	974	581	68%	2,334	1,590	47%	2,504	2,065	21%
PBT	214	91	134%	818	267	207%	7,384	1,373	438%
Taxation	(1,423)	-		(1,423)	-		-	61	
Profit for the period	1,638	91	1691%	2,242	267	741%	7,384	1,313	463%
Earnings per share	27.79	1.55	1691%	38.04	4.52	741%	125.31	22.27	463%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>303.00</b>	<b>218.57</b>	158.82	1.9	<b>50.72</b>	<b>6.0</b>	<b>3.50</b>		<b>1.4</b>	<b>1.4</b>
Total Assets (Mn)	47,095	Equity (Mn)		12,880	No.of. Shares in Issue (Mn)		58.9		
ROA - FY 19	6.35%	ROE - FY 19		23.21%	Asset / Equity ratio		3.66		

➤ **One - off surplus transfer**

Based on the direction issued by the IRCSL dated 20 March 2018, the Company has transferred Rs. 3,382Mn attributable to non - participating and non unit fund of unit linked business from life policyholder fund to life shareholder fund (SHF). The distribution of one - off surplus to shareholders, held as part of the Restricted Regulatory Reserve, is subject to meeting governance requirements stipulated by the IRCSL and can only be released upon receiving approval from the IRCSL. The one - off surplus in the SHF is represented by government debt securities as per the direction of the IRCSL

➤ **Deferred tax asset**

Up to the year ended 31 December 2017, the Company had not recognized a Deferred Tax asset against tax losses due to uncertainty regarding availability of taxable profits. With the introduction of the new Tax base in terms of Section 67 of the Inland Revenue Act No. 24 of 2017, the Company will have taxable income from the year ending 31 December 2018, based on the Company's historical experience and future plans. As such, the Company will be eligible to claim its brought forward tax losses against its taxable income within a period of 6 years. Accordingly, during the quarter ended 30 September 2018, the Company recognized a deferred tax asset amounting to Rs.1.532 billion arising from brought forward tax losses as at 31 December 2017 after assessing the availability of future taxable profits for utilization.

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JANASHAKTHI INSURANCE COMPANY PLC (JINS.N)					Sector:			INSURANCE	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	781.3	765.4	2%	2,226.8	2,129.9	5%	15,115.3	13,651.4	11%
Investment Income	377.2	340.3	11%	1,130.8	981.8	15%	2,499.2	1,958.1	28%
Net benefits & claims	455.9	302.9	51%	1,065.5	849.3	25%	20,215.5	22,193.7	-9%
Change in - Life Fund	150.0	445.3	-66%	605.2	1,212.6	-50%	1,747.6	832.9	110%
Underwriting	226.8	155.9	45%	647.6	465.8	39%	2,162.6	1,931.8	12%
Admin & selling exp	254.6	157.3	62%	983.6	456.1	116%	2,879.6	3,030.9	-5%
Gain- Dispose Subsidiary	-	-		7,080.6	-		-	-	
Taxation	-	-		-	-		303.2	264.6	15%
<b>Profit for the period</b>	<b>104.6</b>	<b>23.3</b>	<b>349%</b>	<b>7,158.1</b>	<b>87.0</b>	<b>8124%</b>	<b>2,540.0</b>	<b>1,646.6</b>	<b>54%</b>
Without one-off gains	104.6	23.3	349%	77.5	87.0	-11%	2,540.0	1,646.6	54%
Earnings per share	0.46	0.10	349%	0.34	0.38	-11%	4.66	3.02	54%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>22.80</b>	<b>32.49</b>	4.62	4.9	<b>0.80</b>	<b>28.4</b>	<b>3.50</b>		<b>0.7</b>	<b>1.4</b>
Total Assets (Mn)	18,891	Equity (Mn)		7,361	No.of. Shares in Issue (Mn)			226.5	
ROA - FY 19	0.55%	ROE - FY 19		1.40%	Asset / Equity ratio			2.57	

Post the divestment of the General Insurance business in February 2018, JINS has been taking steps to establish itself as a specialised Life Insurance business.

PEOPLE'S INSURANCE PLC (PINS.N)					Sector:			INSURANCE	
	Q3 FY 18	Q3 FY 17	Change	9M FY 18	9M FY 17	Change	FY 2017	FY 2016	Change
Gross written premium	1,598.1	1,483.0	8%	4,205.7	3,539.1	19%	4,782	4,340	10%
Net claims	855.5	756.1	13%	2,420.1	2,142.5	13%	2,841	2,628	8%
Underwriting	120.9	104.0	16%	338.7	299.7	13%	407	380	7%
Admin & selling exp	225.2	171.8	31%	621.0	444.0	40%	677	508	33%
Fee income	13.9	11.9	16%	36.5	30.6	19%	42	40	5%
Interest & dividend income	165.8	156.2	6%	487.5	461.7	6%	626	475	32%
PBT	183.5	171.0	7%	587.9	654.4	-10%	867	733	18%
Taxation	29.3	18.8	56%	84.1	65.8	28%	94	75	25%
Profit for the period	154.2	152.2	1%	503.8	588.5	-14%	773	658	17%
Earnings per share	0.77	0.76	1%	2.52	2.94	-14%	3.87	3.29	17%
<b>CMP (LKR)</b>	<b>NAV (LKR)</b>	<b>Trail EPS</b>	<b>Trail P/E</b>	<b>FWD EPS</b>	<b>FWD P/E</b>	<b>Sector PE</b>		<b>PBV</b>	<b>Sector PBV</b>
<b>19.80</b>	<b>15.79</b>	3.44	5.8	<b>3.36</b>	<b>5.9</b>	<b>3.50</b>		<b>1.3</b>	<b>1.4</b>
Total Assets (Mn)	8,176	Equity (Mn)		3,158	No.of. Shares in Issue (Mn)			200.0	
ROA - FY 19	8.22%	ROE - FY 19		21.27%	Asset / Equity ratio			2.59	

## Important Information

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