

## HNBA Group Delivers a Solid Performance During Q3

HNB Assurance PLC (HNBA) and its fully owned subsidiary HNB General Insurance Limited (HNBGI) posted a Profit After Tax (PAT) of LKR 282 MN for the nine months ended, 30<sup>th</sup> September 2017, depicting a growth of 166% compared to the PAT of LKR 106 MN recorded during the corresponding period last year.

The Group posted a Gross Written Premium (GWP) of LKR 5.8 BN, signifying a growth of 20% as opposed to the GWP of LKR 4.9 BN recorded during the same period in 2016. In reviewing the performance of each individual company, the Life Insurance Company recorded a GWP of LKR 2.9 BN as opposed to the GWP of LKR 2.6 BN achieved during the first nine months of 2016. The General Insurance Company registered a GWP of LKR 2.9 BN against the GWP of LKR 2.3 BN recorded during the corresponding period of 2016.

For the nine months ended 30<sup>th</sup> September, 2017 the group earned an Investment Income of LKR 1,197 MN with a growth of 45% against LKR 825 MN achieved during the same period of 2016. The Total Assets of the Group reached a value of LKR 17.6 BN and Investments in Financial Instruments reached a value of LKR 14.4 BN. During the same period the Life Insurance Fund and General Insurance Fund grew by 22% and 30% reaching values of Rs. 10.6 BN and 2.5 BN respectively.



Speaking on the financial performance of the Group, Chairperson of HNBA and HNBGI Mrs. Rose Cooray stated that “the Board of Directors is extremely pleased on the Group's financial performance showcased during the first nine months of 2017. The profits of the Group were triggered by several key contributors in both businesses. The growth of individual policies of the Life business and the growth of several categories such as Fire, Motor and Marine of the General business led the Group to yield these significant financial

results. These financial results augur well for the sound business strategies deployed by the HNBA Group despite the stressful market conditions in this economic backdrop. The Q3 results of the Group demonstrate its stability where the key focus has always been on maximizing the returns to each stakeholder and delivering sustainable long-term returns and these robust financial results alongside the growth of both HNBA and HNBGI are testaments of the Group's solid performance".



Sharing his thoughts on the Q3 financial performance, Managing Director/CEO of HNBA and HNBGI Mr. Deepthi Lokuarachchi stated "coming off a strong first half, both HNBA and HNBGI teams have delivered steadfast results over Q3 as well, which marks a significant growth driven in particular by seizing new markets and deploying effective business strategies. The Group's consolidated figures showcase the growth of several General Insurance segments, which have led the Group to yield these thriving results. I'm sure that these results will continue its growth in the final quarter of 2017, despite the on-going challenges. The Group continued to enhance and recalibrate its risk profile despite the volatile macroeconomic conditions within the regions and as a result the Group's footprint in the country has been able to seize emerging growth opportunities by constantly maintaining its position in the industry. The HNBA Group remains confident of its competitive advantage, solidarity of its financial backing and the dynamic business strategies in acquiring new market segments and growing both Life and General businesses".