

## HNB Assurance Group Ends Financial Year 2017 with a Superlative Growth

HNB Assurance PLC (HNBA) and its fully owned subsidiary HNB General Insurance Limited (HNBGI) posted a Profit After Tax (PAT) of Rs. 910 Mn for the year ended 31<sup>st</sup> December 2017, depicting a steady growth of 41% in comparison with the PAT of Rs.647 Mn recorded in 2016. The Group recorded a Gross Written Premium (GWP) of Rs 7.82 Bn, signifying a growth of 17% as contrasted with the GWP of Rs. 6.65 Bn recorded in the financial year 2016. The Parent Company, HNB Assurance PLC recorded a GWP of Rs 3.96 Bn and the subsidiary, HNB General Insurance Limited recorded a GWP of Rs. 3.86 Bn.

The Group was able to yield an Interest and Dividend Income of Rs. 1,693 Mn, showcasing a growth of 43% against an Interest and Dividend Income of Rs. 1,180 Mn achieved during the previous year. Total Assets of the Group reached a mark of Rs. 18.65 Bn and Investments in Financial Instruments reached a value of Rs 15.05 Bn. During the course of 2017, the Life Insurance Fund reached a value of Rs. 10.9 Bn and the General Insurance Fund reached a value of Rs 2.38 Bn.



Expressing her views on the solid financial performance during the year under review, Chairperson of HNB Assurance Group, Mrs. Rose Cooray stated “the Group delivered a superlative financial performance during the course of 2017, depicting a steady flow of revenue generation and accelerating progress towards achieving our corporate goals during 2017. The Management guided by the Board has meticulously executed a well-crafted plan that focused on creating value to all stakeholders. Not only have we been able to fulfil the aspirations of the shareholders, the

Group paid out Rs 2.29 Bn in claims and have focused on rewarding its employees, while contributing towards society through various corporate stewardship initiatives and we are confident that this growth we’ve embarked on will continue during 2018”.



Sharing his thoughts on the Group's financial performance, Managing Director/CEO of HNBA and HNBGI Mr. Deepthi Lokuarachchi stated "the strategies deployed during the course of 2017 led the Group capture emerging and dynamic markets. The Group was able to maintain its solid industry position throughout the course of 2017, despite the volatile macro-economic conditions and heightened competition. The financial growth of HNBA Group in 2017 has been consistent throughout the year. The positive growth momentum of these financial results was triggered by the strategic investments of the Group and the dynamic policies followed in underwriting risk. The General Insurance

business showcased an exponential growth during the course of 2017, surpassing the growth rates of the industry. HNBGI was able to achieve this outstanding growth as a result of its well-focused risk selection, effective management of claims settlement as well as its pricing strategy. It is noteworthy, that both the Life and General Insurance businesses took great measures in settling claims, especially claims pertaining to catastrophes such as floods and epidemics such as Dengue. The Management of HNBA Group remains confident of its future outlook and in seizing every opportunity to further consolidate the Group's financial standing".

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