

## HNBA Group Surpasses 2BN IN 4Q 18

HNB Assurance Group delivered striking financial results for 4Q 2018, posting a Profit After Tax (PAT) of LKR 2.7 BN. This includes the regular profits for the period together with the One- Off Surplus which is resultant of the Life Fund Valuation rule change and the Deferred Tax asset of LKR 1.2 BN. The profit hence showcased a 241% growth in comparison to the corresponding period of 2017. However, the aforementioned One-Off Surplus will only be applicable for the year 2018. The Group recorded a Gross Written Premium (GWP) of LKR 8.7 BN against a GWP of LKR 7.8 BN recorded in 2017.



Sharing her views on the financial results of the Group, Mrs. Rose Cooray, Chairperson of HNB Assurance PLC (HNBA) and its fully owned subsidiary HNB General Insurance Limited (HNBGI) stated, "HNBA and HNBGI have stood strong against numerous challenges prompted by economic factors prevailing in the market. Continuing its journey steadily, on the impressive growth trajectory commenced in the recent past, the two companies have delivered outstanding overall results in the current year. This has resulted in further reinforcing our firm standing in a highly competitive industry coupled with a healthy reputation and a favorable future outlook. The stellar

performance is a result of the dedicated work of the two teams combined with the strategies and a number of practices introduced by the Group in relation to improving its efficiency and processes to provide a superlative service to its clientele".



Expressing his view on the Group`s performance, Managing Director/CEO of HNBA and HNBGI, Mr. Deepthi Lokuarachchi stated "with our focus on delivering value to our customers and shareholders these financial results denote the Company`s continued commitment to expand profitable lines of business and reassure a dominant position in the market". Furthermore, Mr. Lokuarachchi added "Segments such as Motor and Fire of the General Insurance business depicted impressive results and

the Life Insurance Business reflected a growth on par with the market rates. The total asset of the Group reached a value of LKR 22.3 BN and the investment in financial instruments surpassed a value of LKR 17 BN. The Life and General Insurance Funds reached values of LKR 12 BN and LKR 2.5 BN respectively. These results demonstrate the accelerating sales momentum and strong revenue growth of the Group and it is our belief that these results will continue to grow as we go forth in our journey".

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