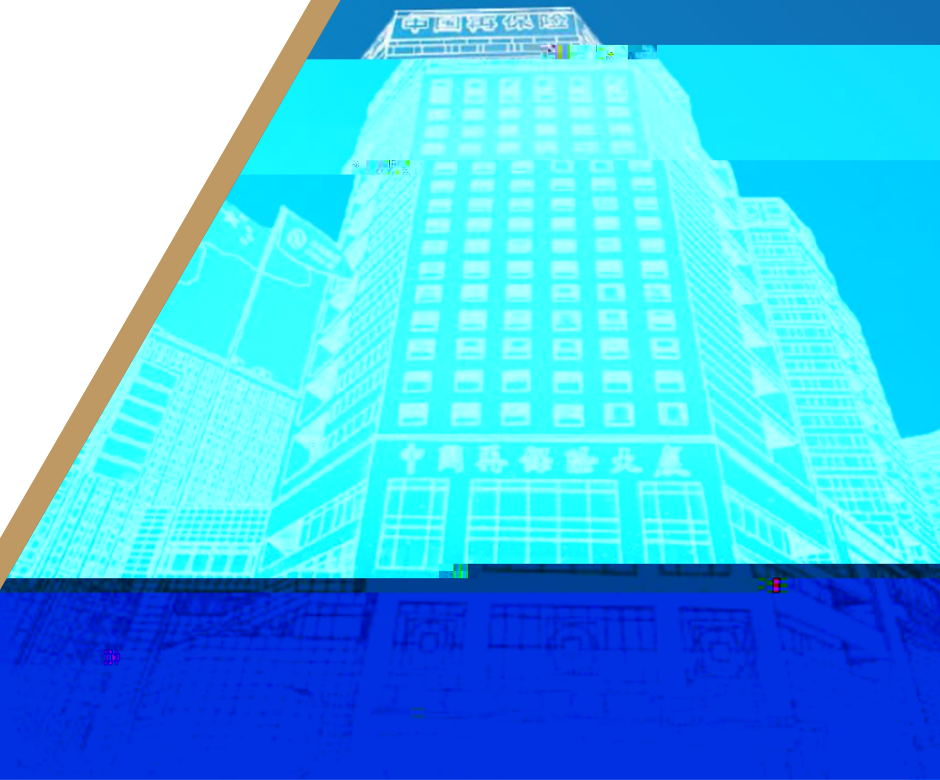


01



1,449.73

↑ +18.6%

1,151.87

↑ +25.5%

1

2

60.49

↑ +62.2%

7.32%

↑ +2.42ppts

0.044

3

↑ +41.9%

- 1. = -
- 2.
- 3. 2019

33.9%

↑ +19.6ppts

SARMRA

81.30

2.06

70.9%

↑ +5.8ppts

S&P Global
Ratings



A

33.5%

↑ +7.4ppts

209%

218%

213%

371%

200%

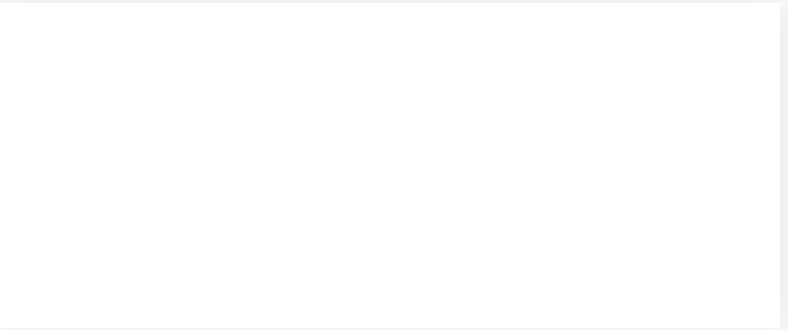
42.2%

↑ +6.5ppts

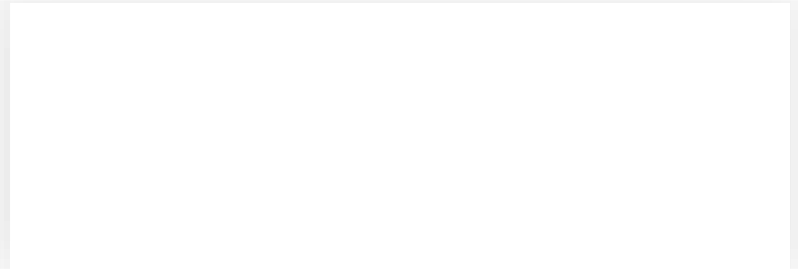
1



2



3





[Light blue header bar]



-
- +
-

[Light blue header bar]



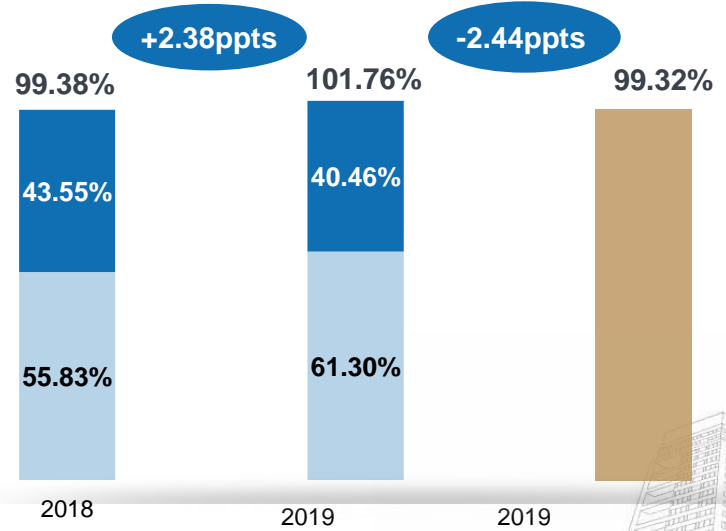
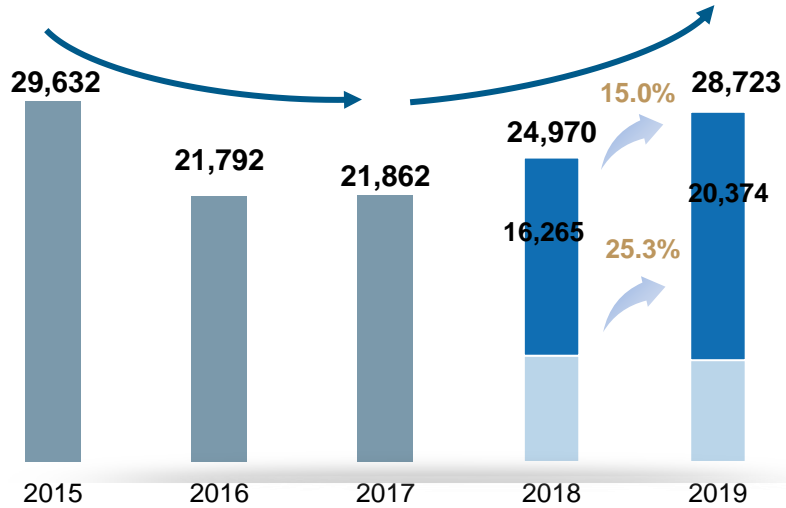
-
- eF2 eIDI eMAS
- . .
- app



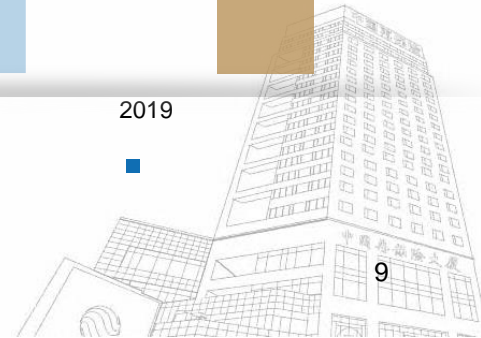
- -
-
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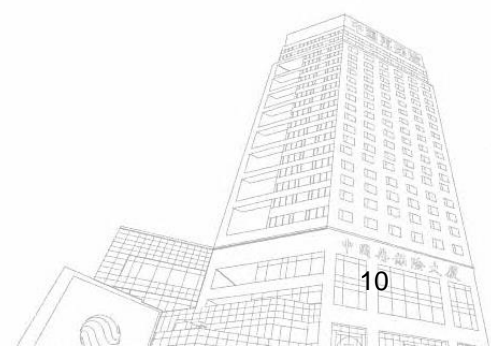
02





- 1.
- 2.

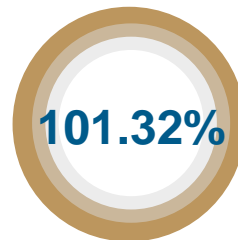






144.67

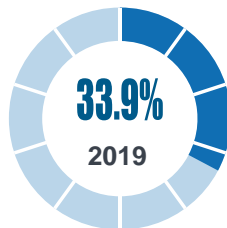
+248.7%



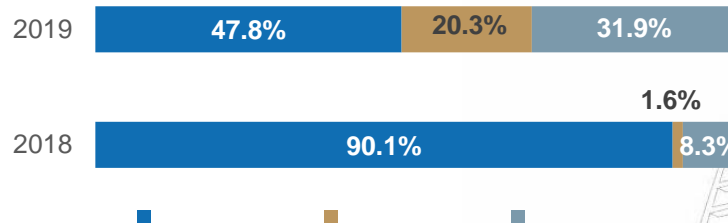
0.96ppts

64.02%

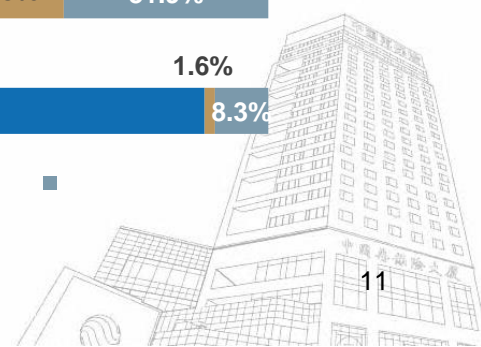
37.30%



+19.6ppts



- 1.
2. =





96.14

10

1

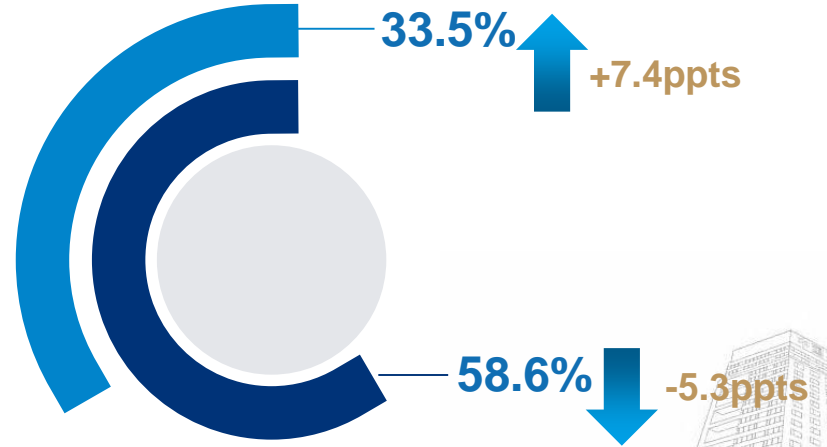
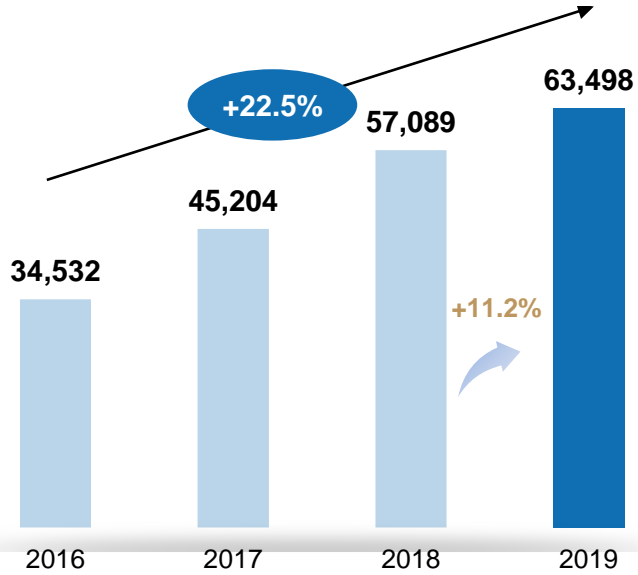
97.10%

5.00

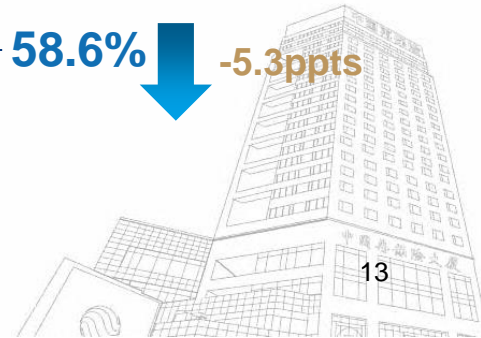
102.10%

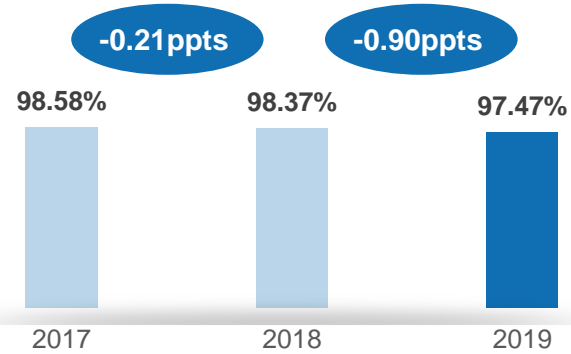
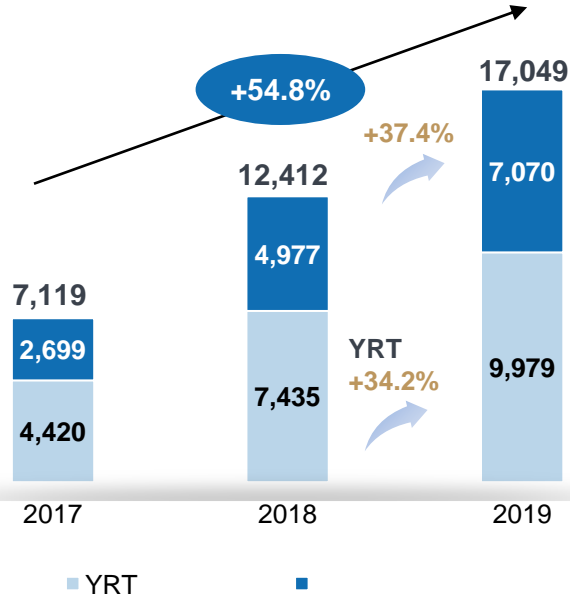
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- 2019
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- 1.
2. =
3. =





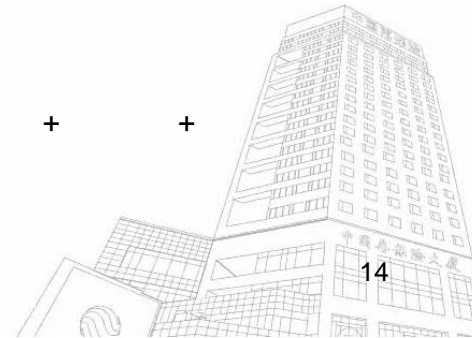
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•



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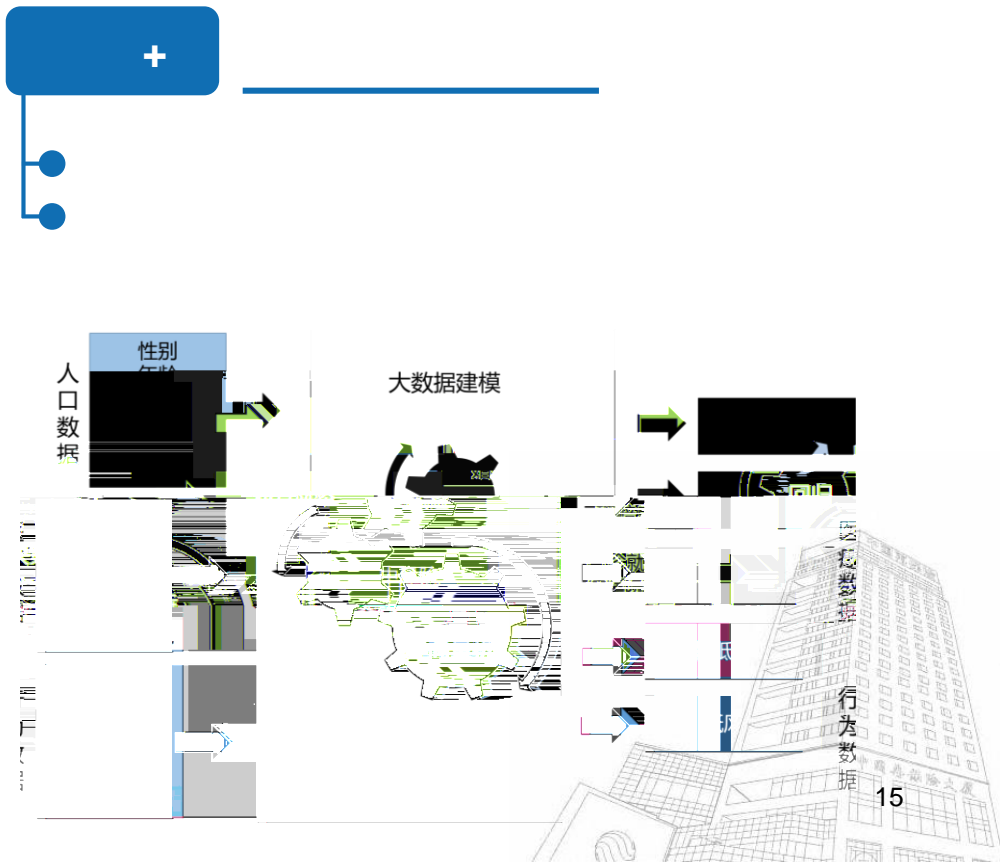
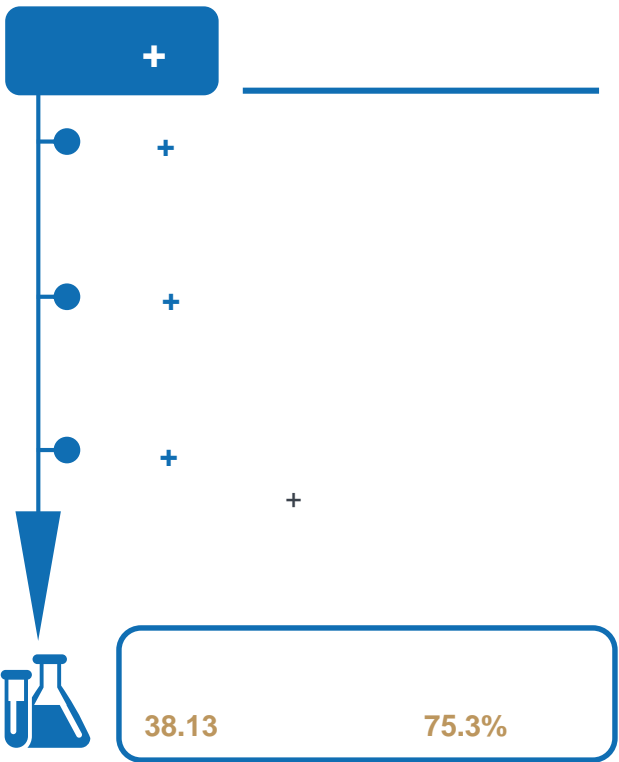
+ +

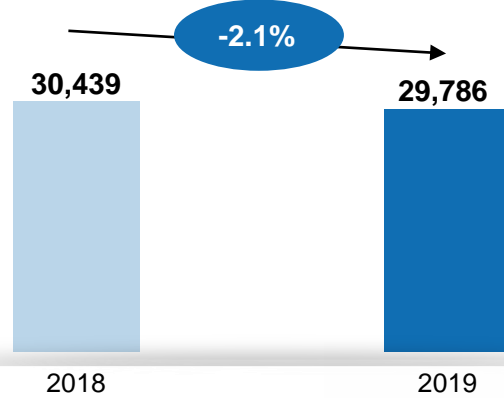
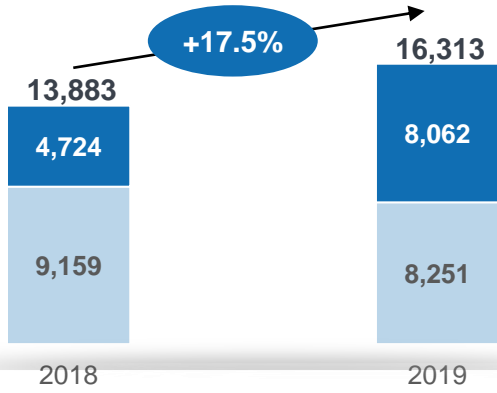
- 1.
2. YRT Yearly Renewable Term
- 3.





+

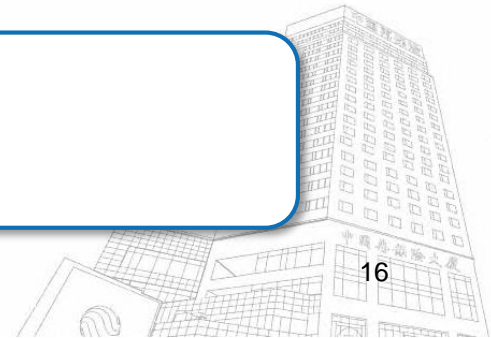




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-
-

- 1.
- 2.





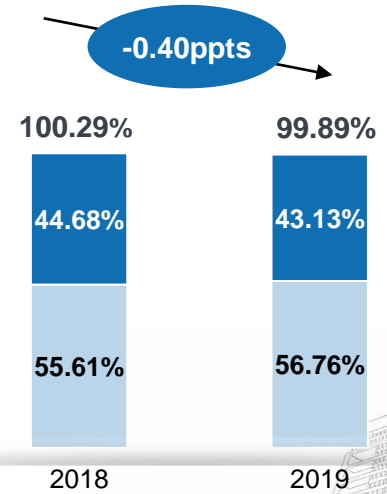
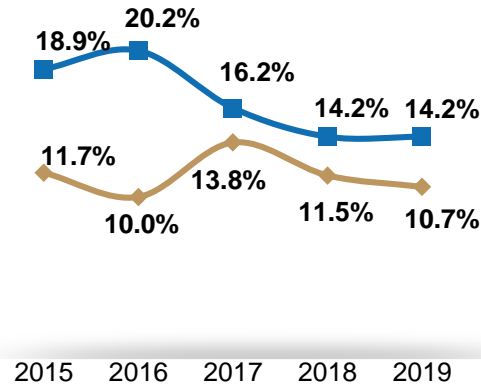
487.30

↑ +14.3%

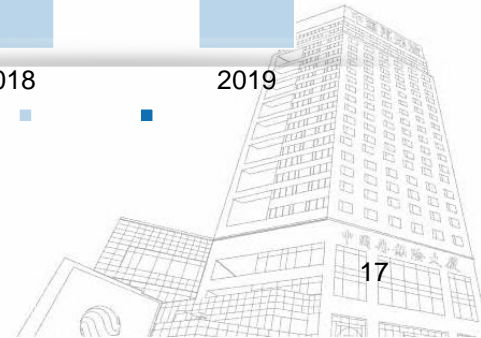


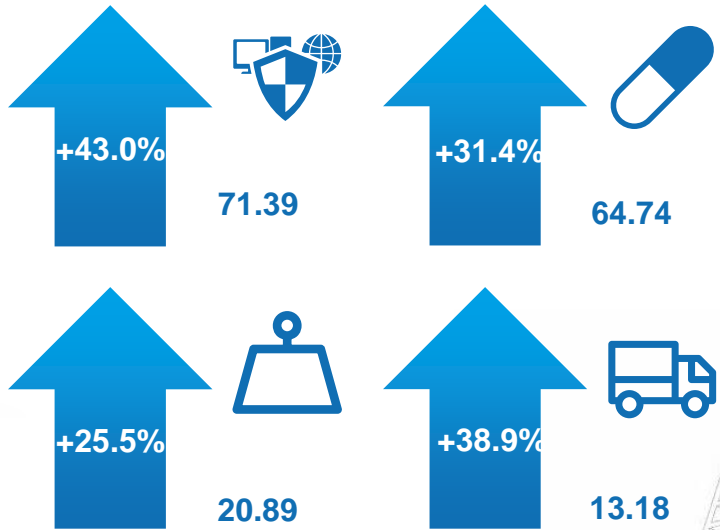
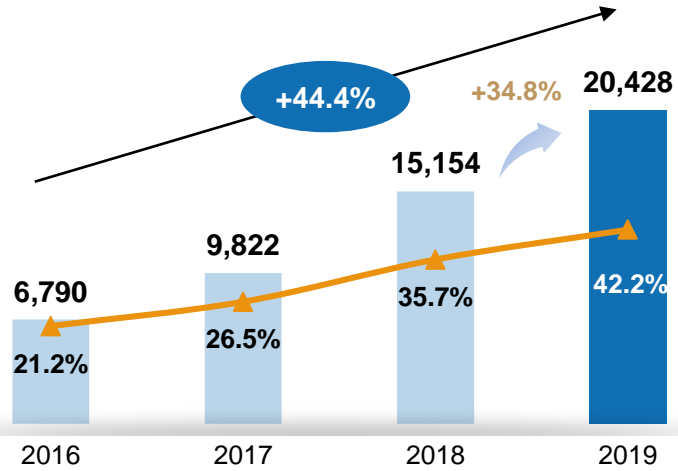
3.7%

↑ +0.1ppts

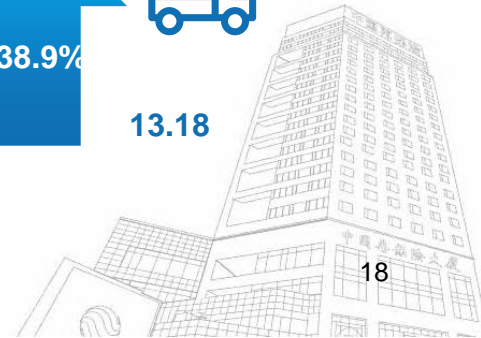


- 1.
- 2.



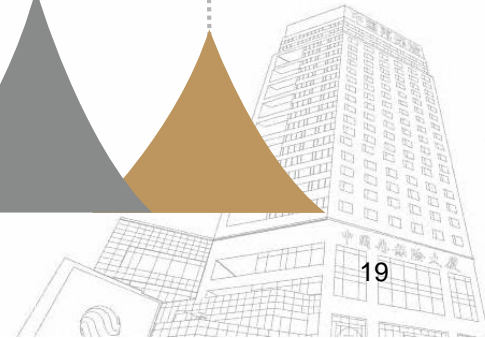
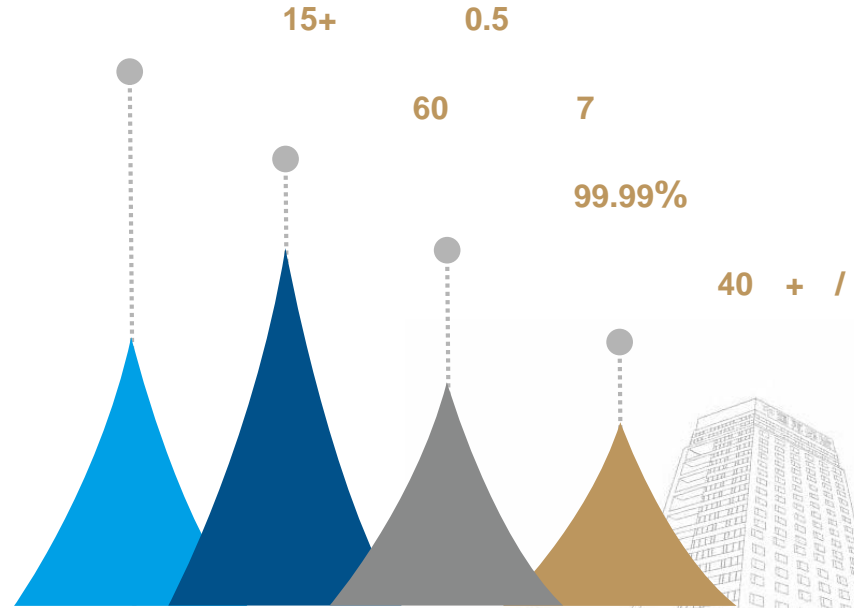


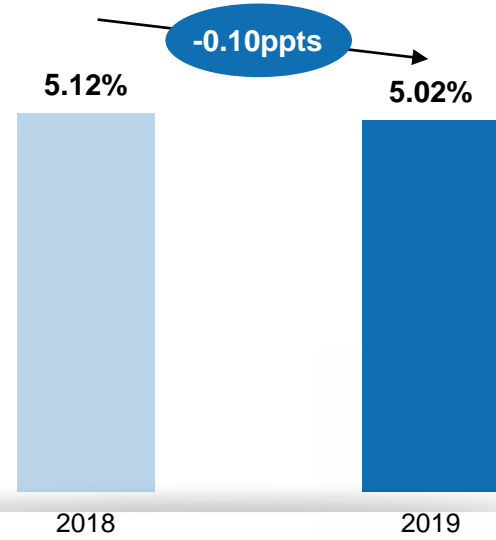
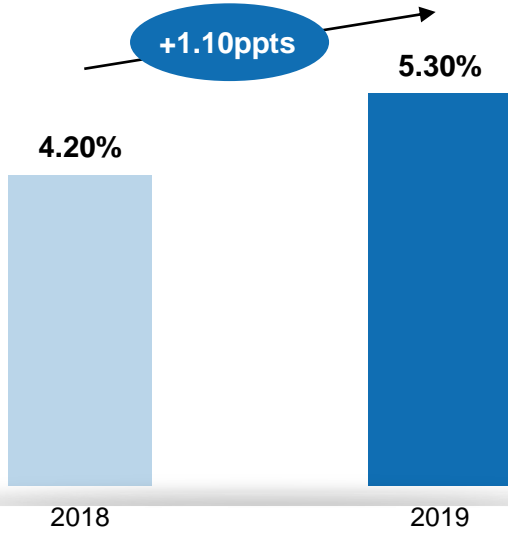
1. =
- 2.





300+	10	+
1500+		6300+
13		43



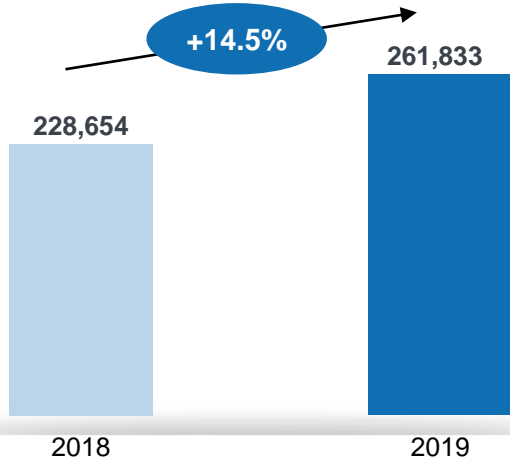


- 1. =
- 2. =



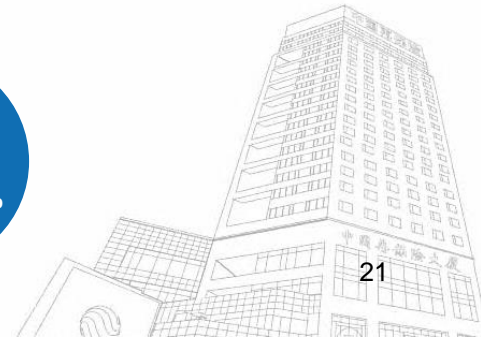
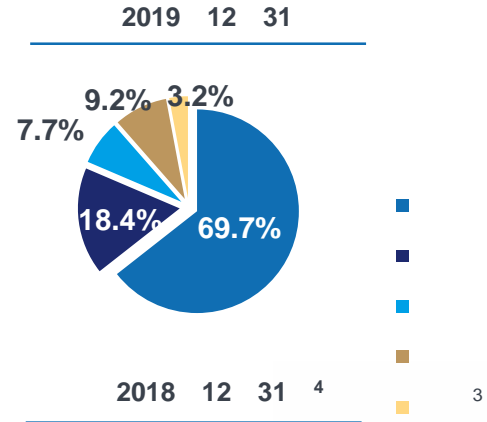


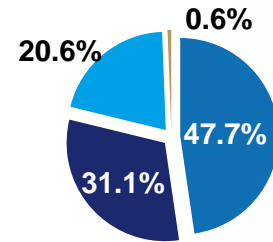
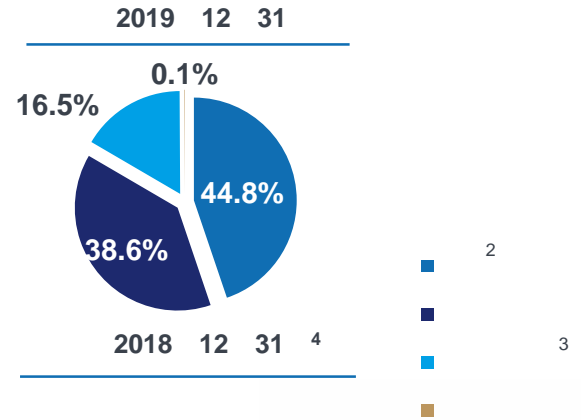
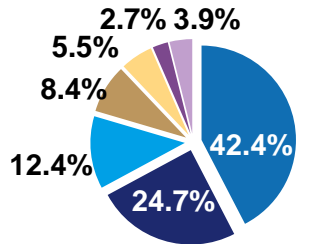
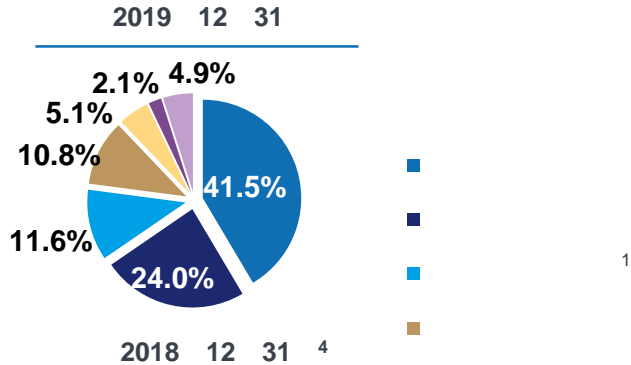
1



1. = + + + + + + + + + +
2. - 100%
- 3.
4. 2018

2



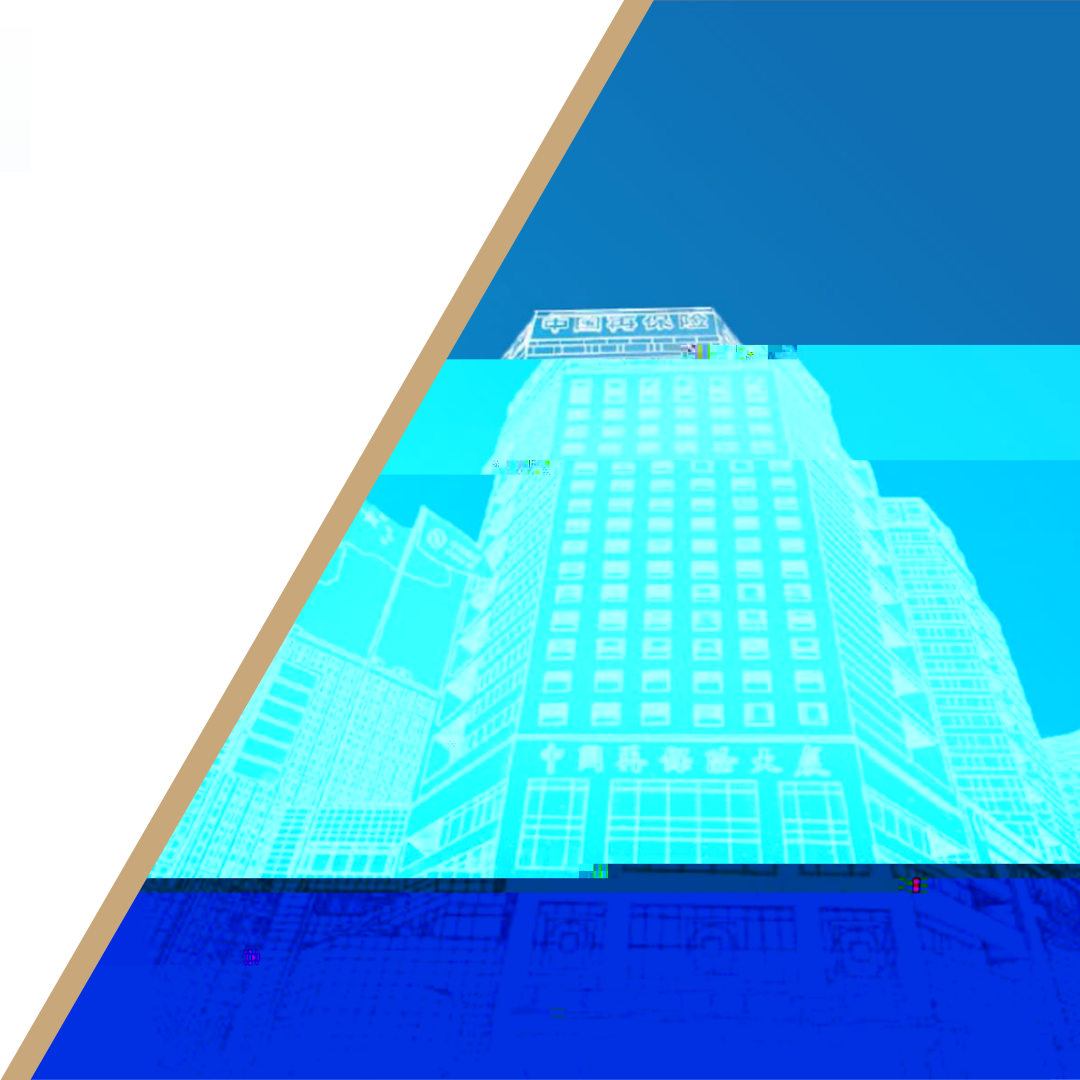


- 1.
- 2.
- 3.
- 4.

2018



03 2020

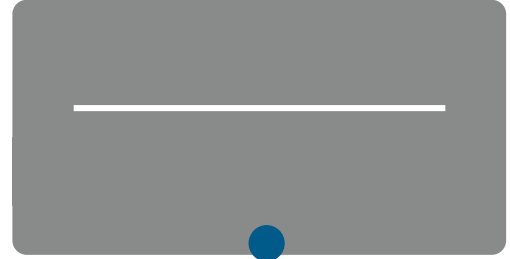




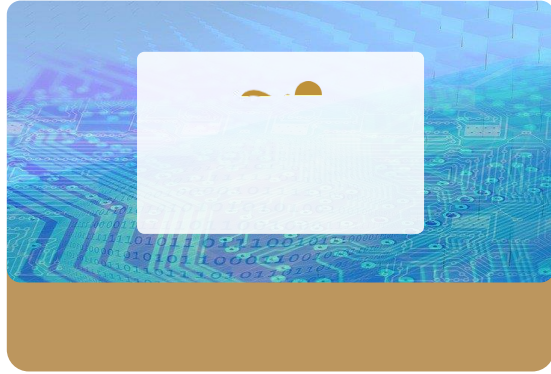
-
-



- 2019 4.2
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-





100000

1000000

10000000

100000000





	2019	2018	
	144,973	122,257	18.6%
	42,679	28,947	47.4%
	55,526	52,454	5.9%
	48,730	42,622	14.3%
	6,645	3,899	70.4%
	6,049	3,730	62.2%
	0.14	0.09	62.2%
	7.32%	4.90%	2.42ppts
	5.30%	4.20%	1.10ppts

1. =

2. =

2019 12 31

2018 12 31



1.

2.

3.

4.

10.5%

2016 11

99.5%

2018