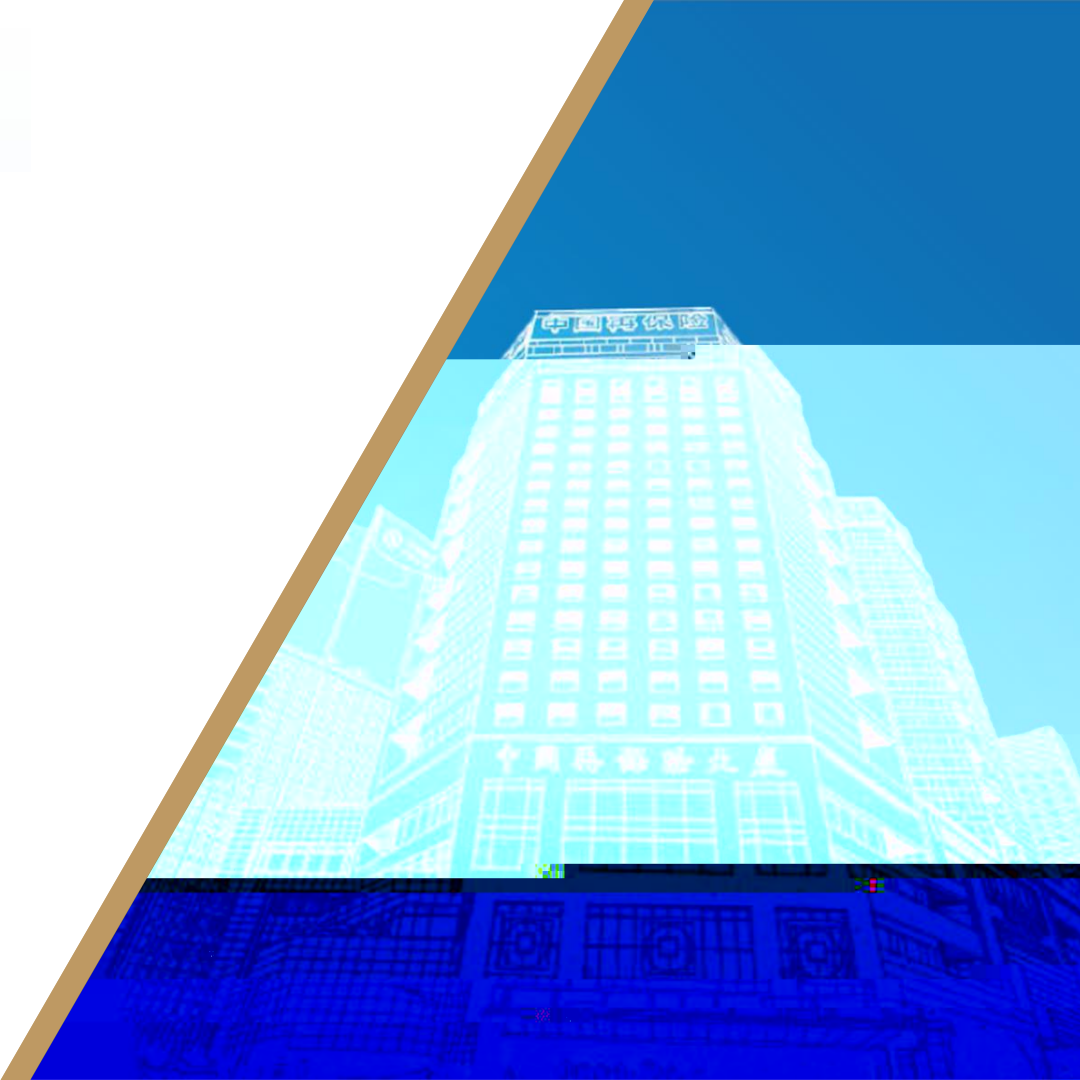


01



1,449.73

 +18.6%

1,151.87


 +25.5%

1

60.49

 +62.2%

7.32%

 +2.42ppts

2

0.044

 +41.9%

3

1.

=

-

2.

3.

2019

33.9%

70.9%

33.5%

42.2%

↑ +19.6ppts

↑ +5.8ppts

↑ +7.4ppts

↑ +6.5ppts

SARMRA

81.30

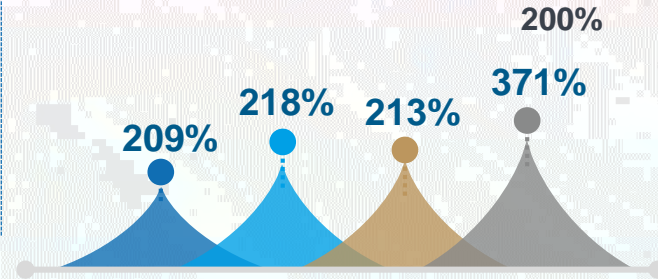
2.06

S&P Global  
Ratings



A

A

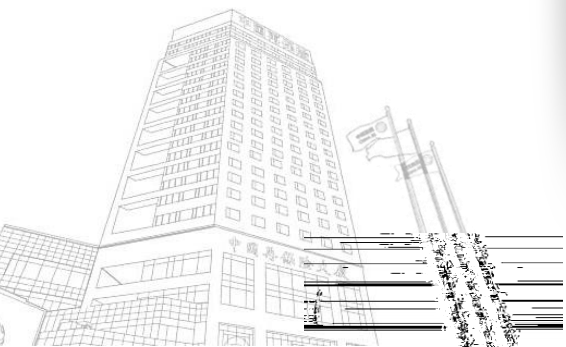


200%

1



3



[Light blue header bar]



- 
- +
- 

[Light blue header bar]



- 
- eF2 . eIDI . eMAS
- app

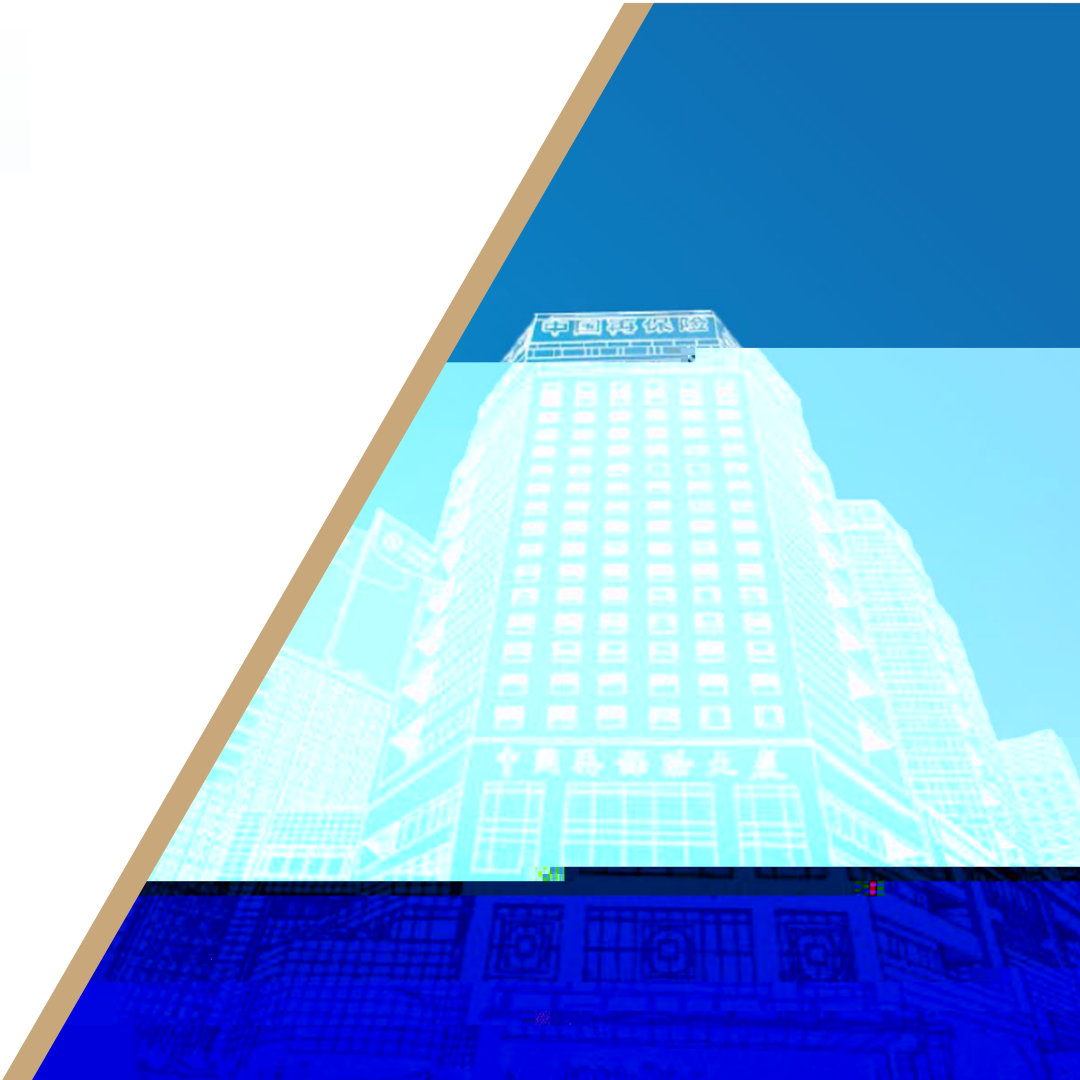


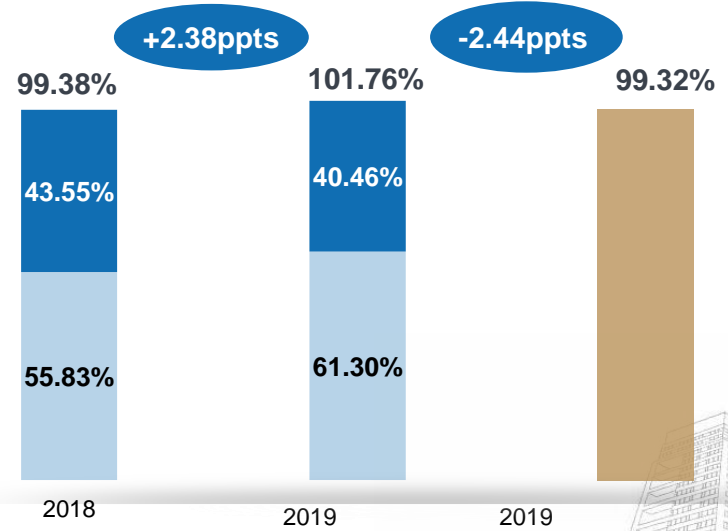
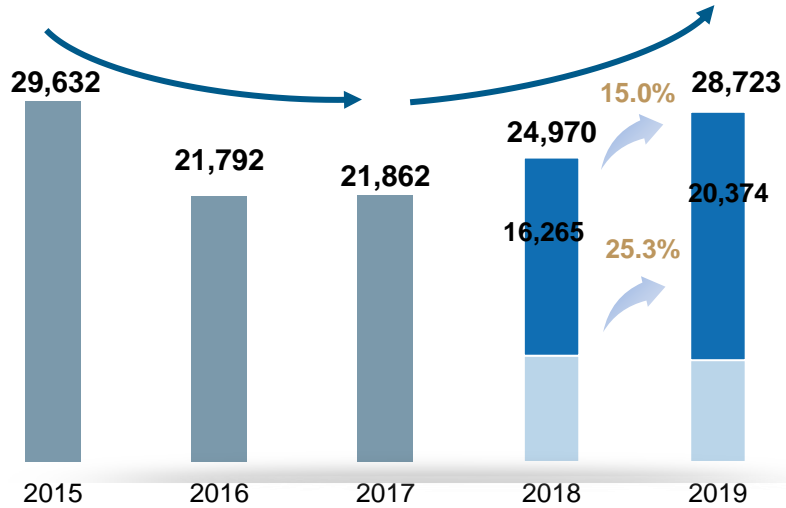
- -
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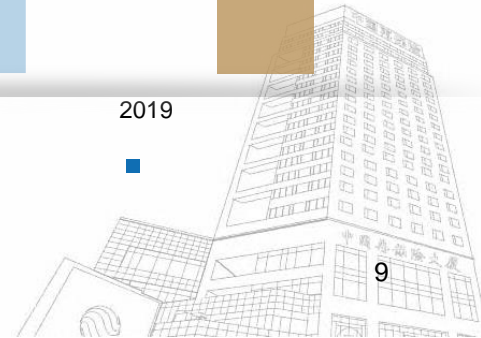


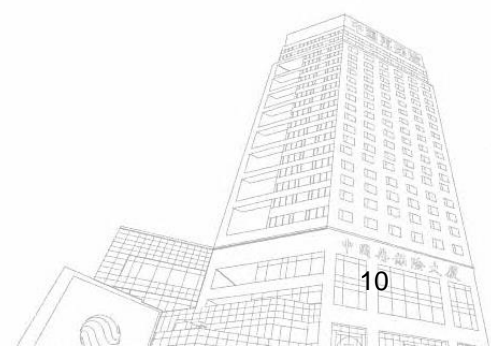
# 02





- 1.
- 2.

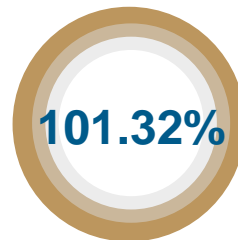






144.67

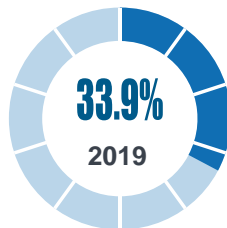
+248.7%



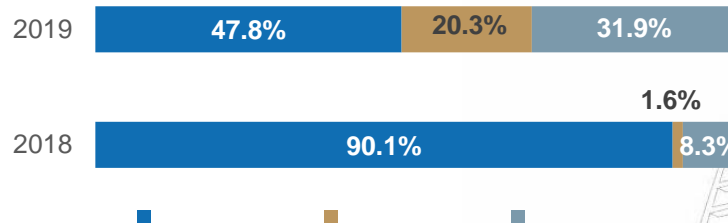
0.96ppts

64.02%

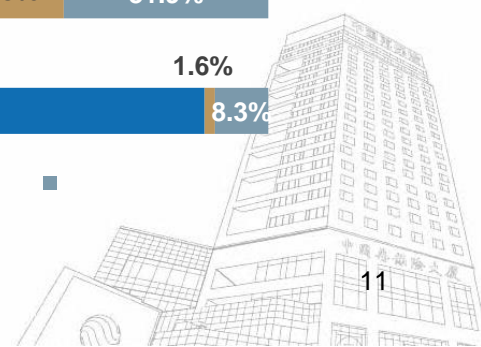
37.30%



+19.6ppts



- 1.
- 2. =





96.14

10

1

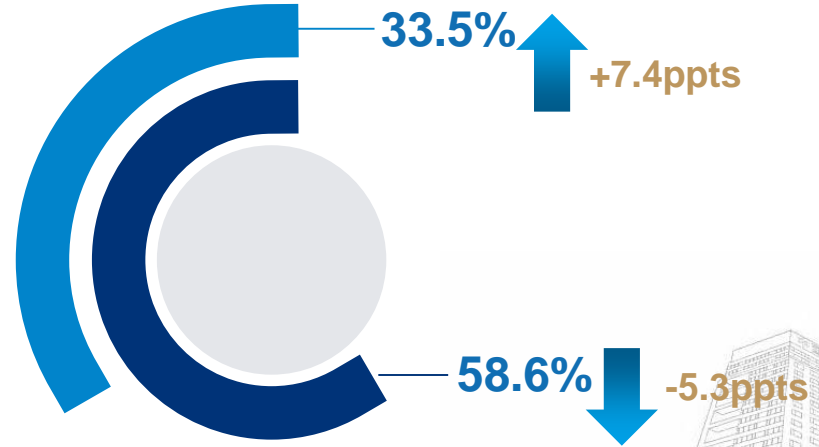
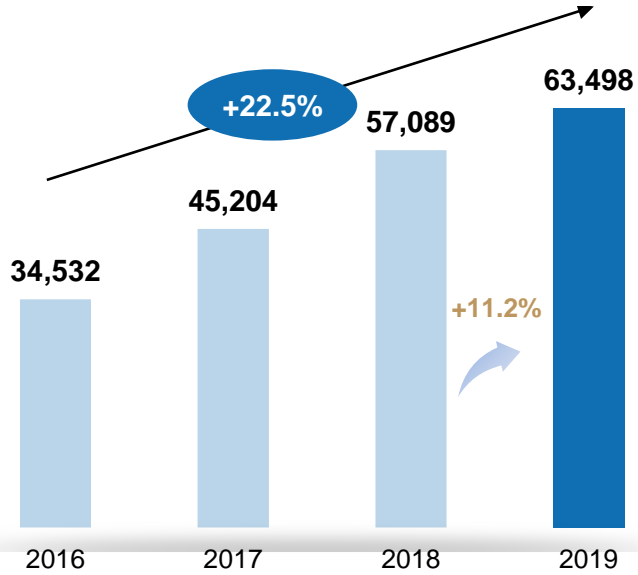
97.10%

5.00

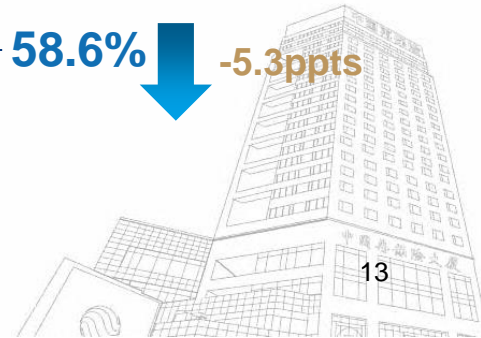
102.10%

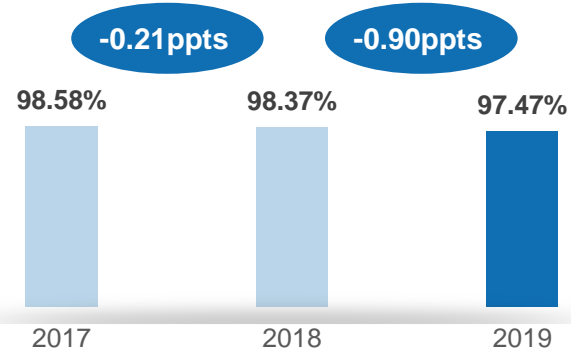
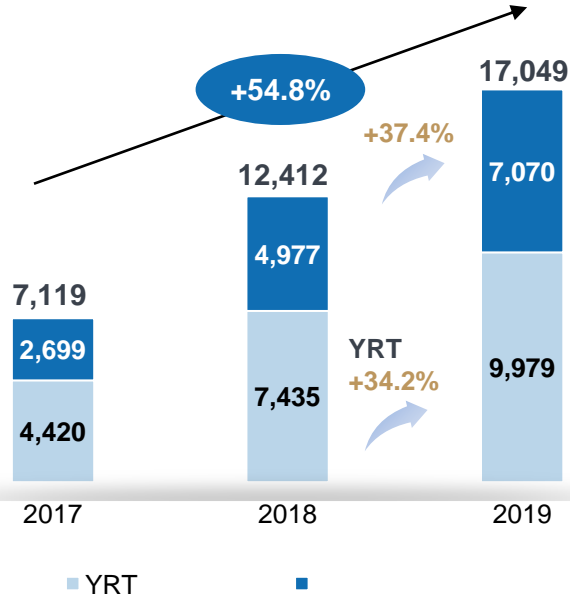
- 
- 2019
- 





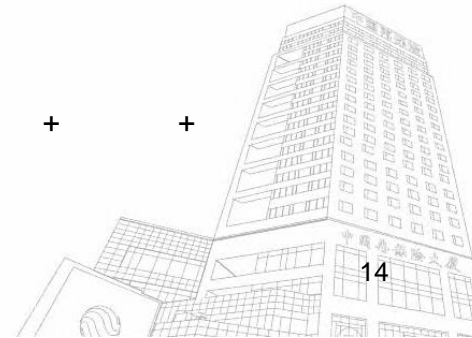
- 1.
2. =
3. =





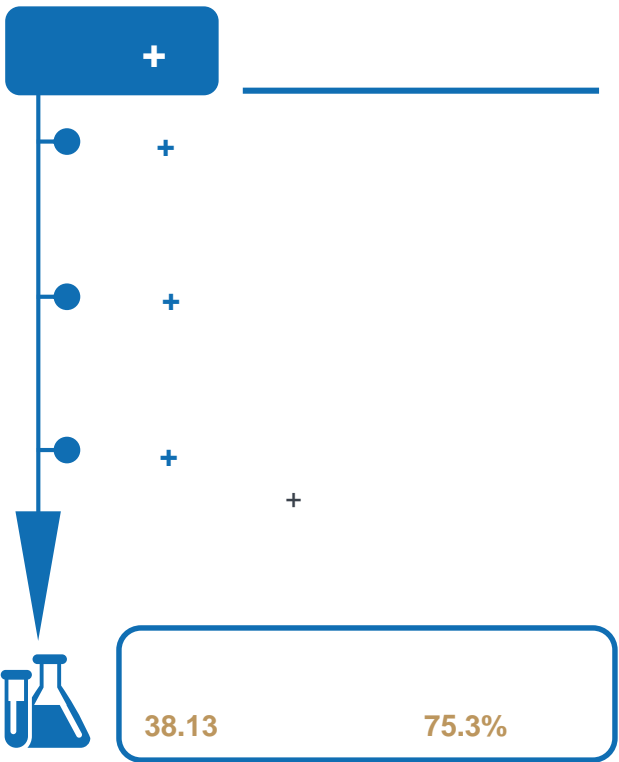
+ +

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

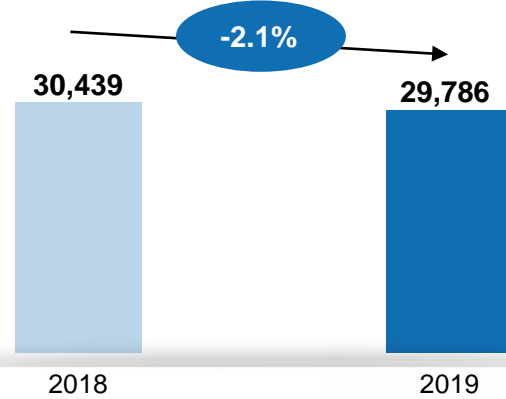
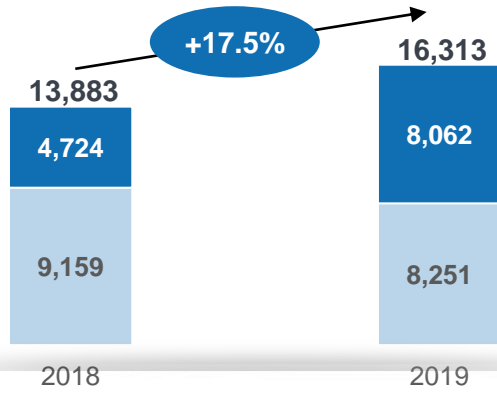




+



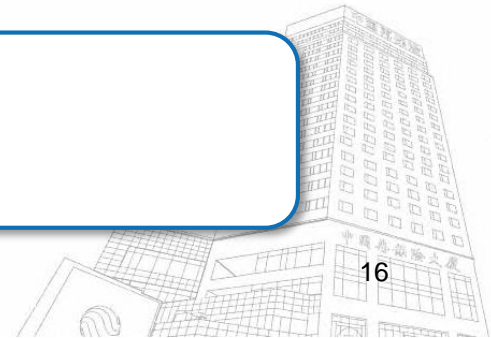




- 
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- 

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- 
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- 1.
- 2.





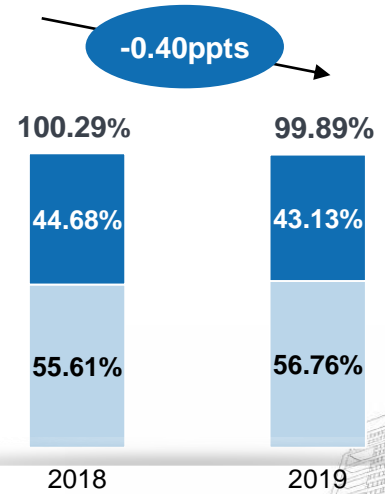
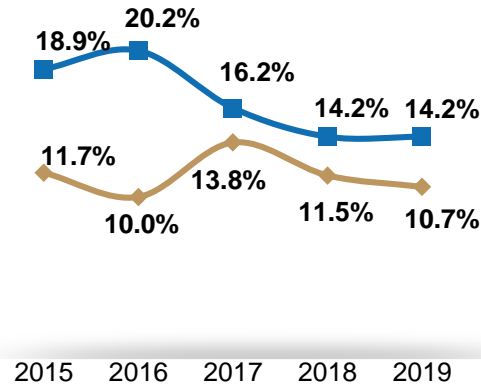
487.30

↑ +14.3%

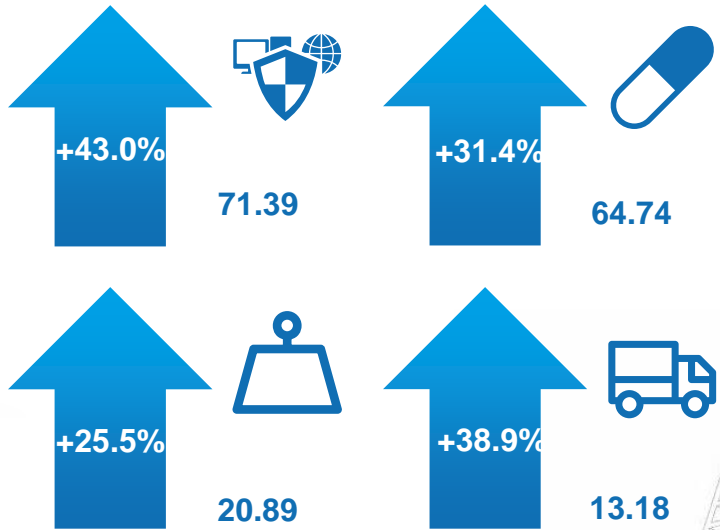
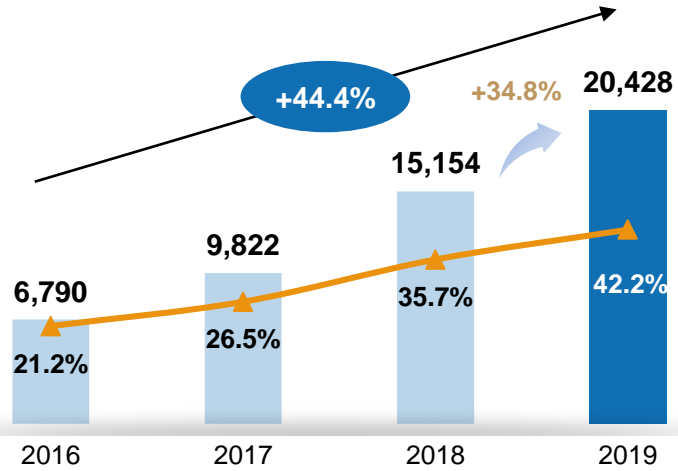


3.7%

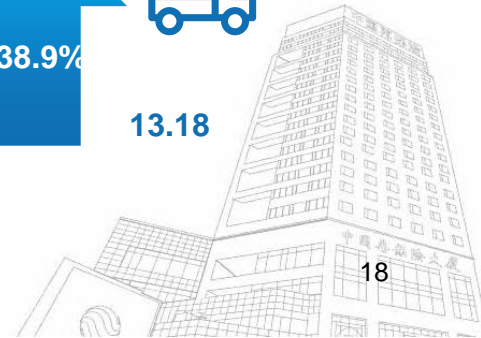
↑ +0.1ppts



- 1.
- 2.

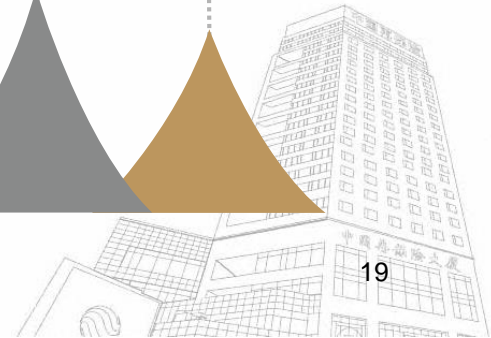
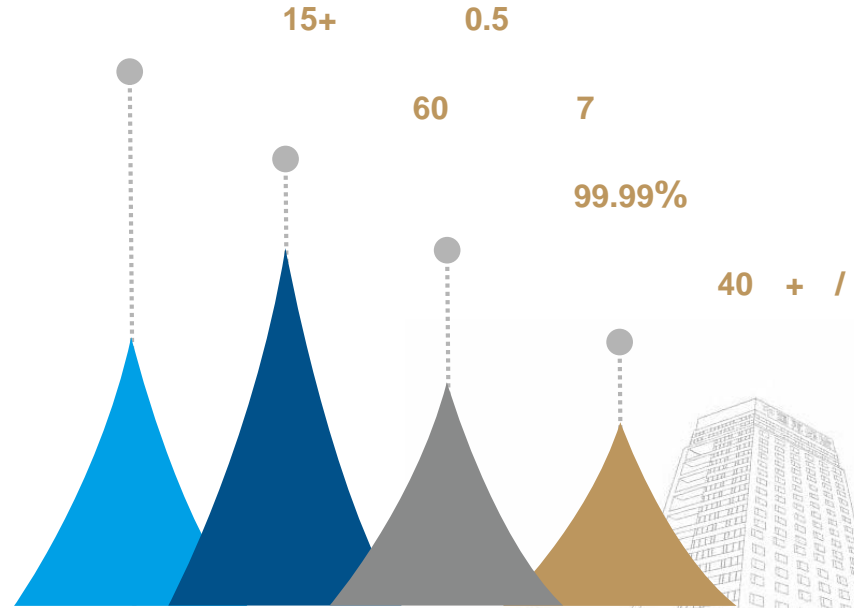


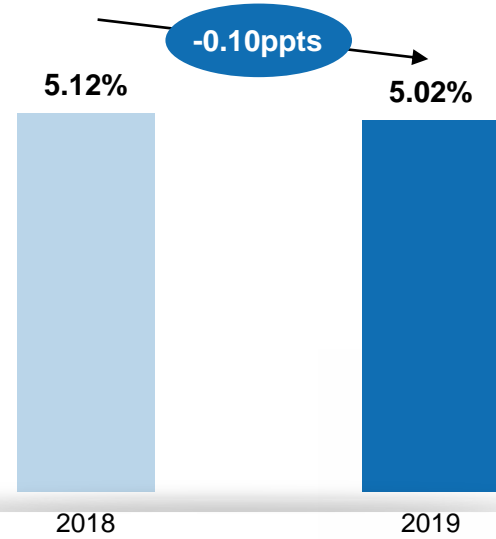
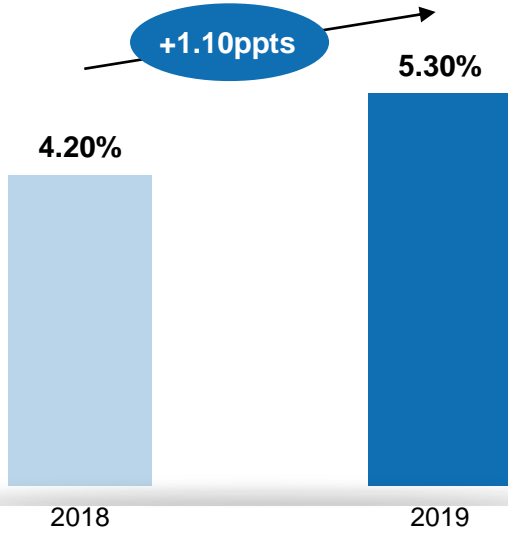
1. =
- 2.





300+	10	+
1500+		6300+
13		43



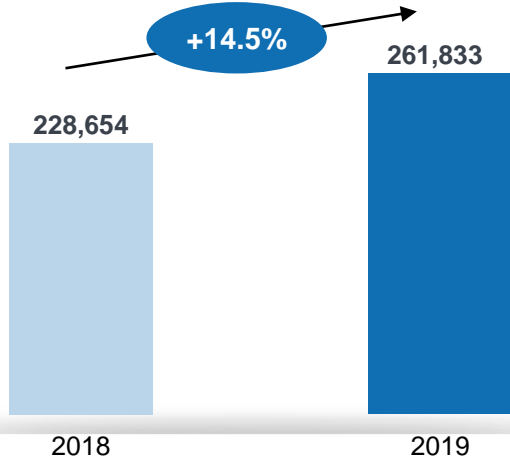


- 1. =
- 2. =



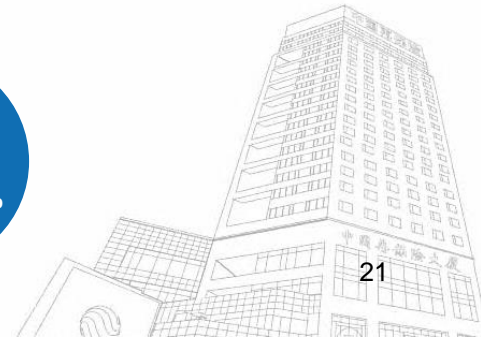
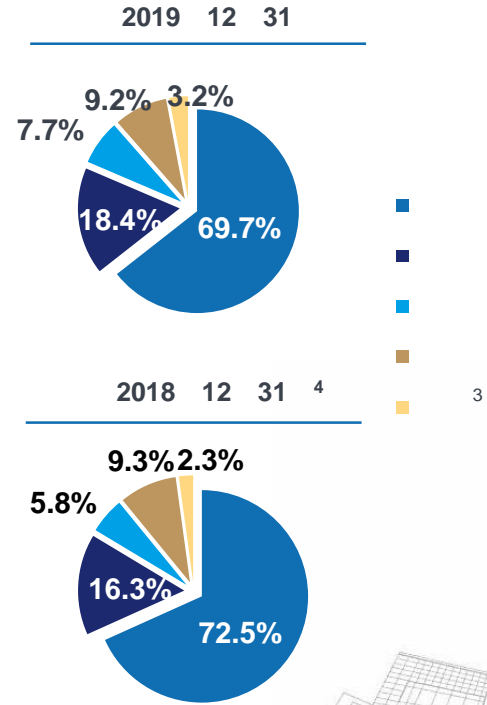


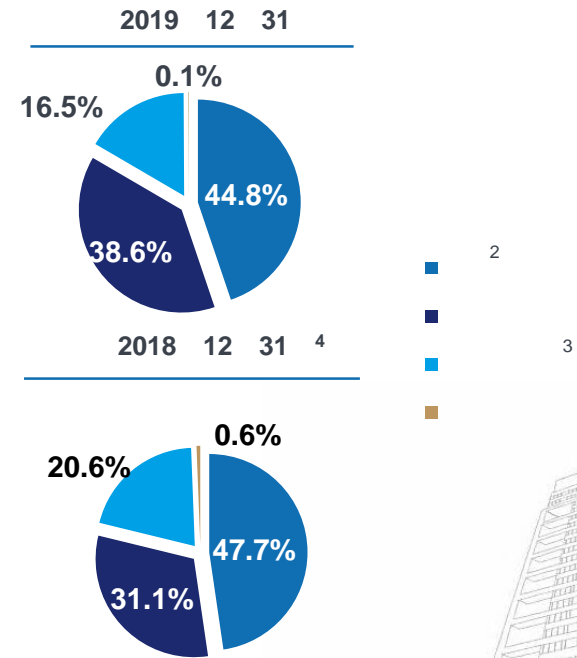
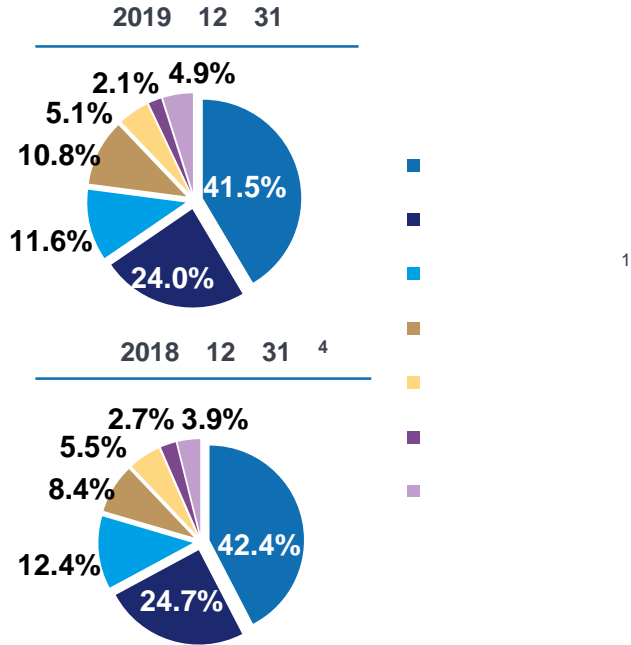
1



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

2

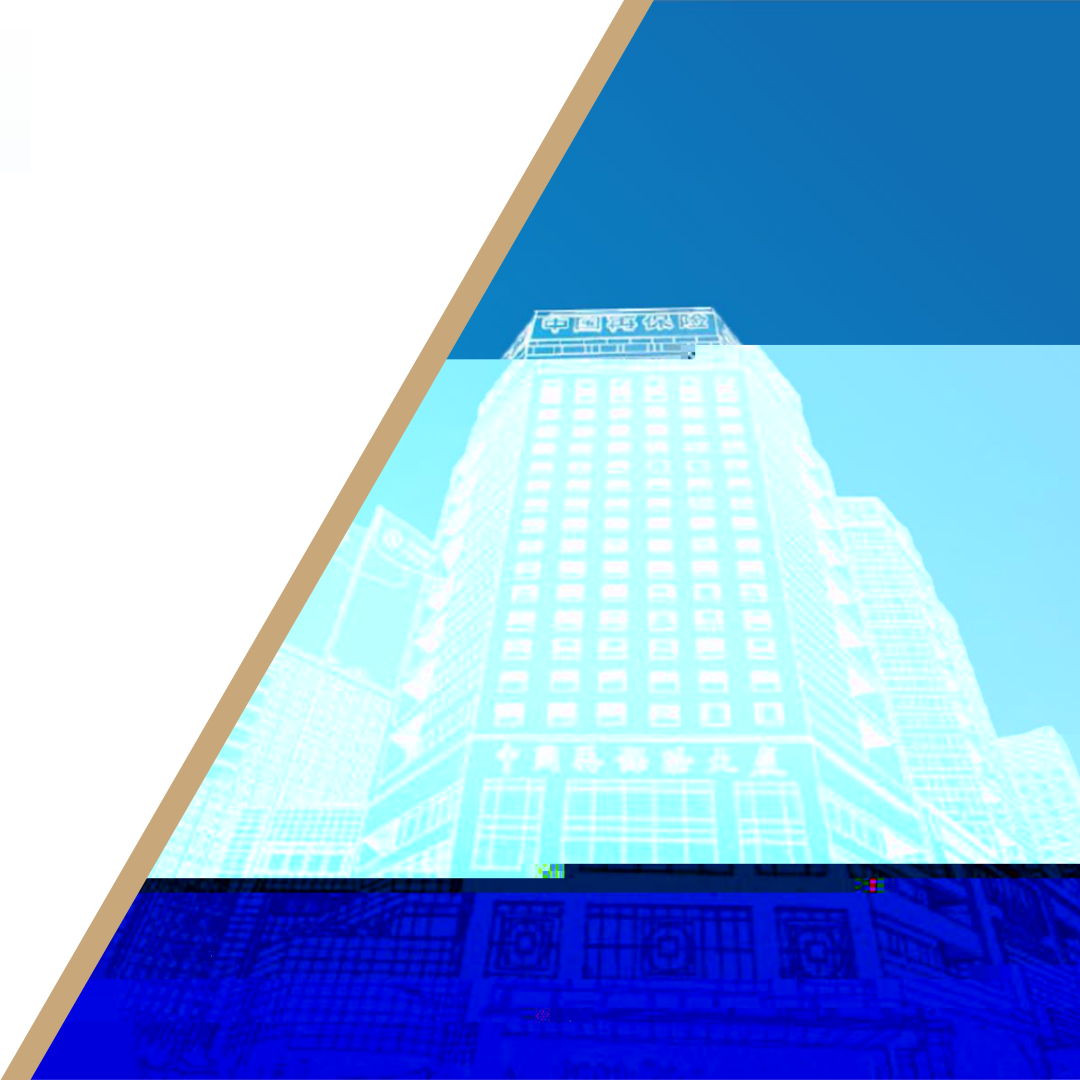




- 1.
- 2.
- 3.
- 4.



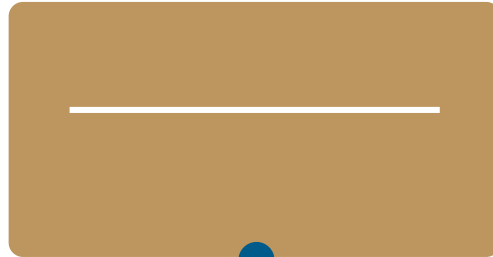
# 03 2020







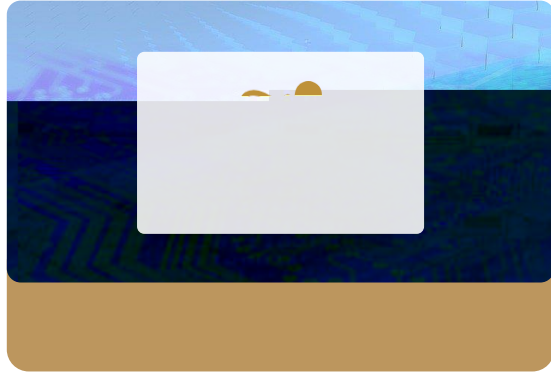
- 
- 



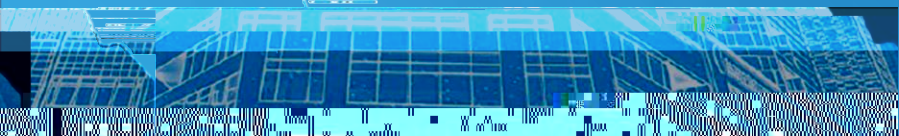
- 2019 4.2
- 
- 
- 



- 
- 
- 
-







	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. =

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2019 12 31

2018 12 31



1.

2.

3.

4.

10.5%

2016 11

99.5%

2018