

Cytonn FY'2022 Kenya Listed Insurance Sector Report



11th June 2023

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1. Introduction to Cytonn

About Us

Cytonn Investments is an alternative investment manager, with real estate development capability, and a primary focus on private equity and real estate investments in the high growth Kenyan Region. Cytonn has a unique strategy of coupling two compelling demand areas - the lack of high yielding investment products and the lack of institutional grade real estate. We provide high yielding investment instruments to attract funding from investors, and we deploy that funding to largely pre-sold investment grade real estate. With offices in Kenya and Washington, DC - USA, we are primarily focused on offering alternative investment solutions to global and local institutional investors, individual high net-worth investors, and diaspora investors interested in the East-African region. Real estate investments are made through our development affiliate, Cytonn Real Estate, where we currently have over Kshs. 82 billion (USD 820 mn) of projects under mandate across ten projects. In private equity, we invest in banking, education, and hospitality.

82

Over Kshs. 82 billion worth of projects under mandate

3

Three offices across 2 continents

500

Over 500 staff members, including Cytonn Distribution

10

10 investment ready projects in real estate

A unique franchise differentiated by:

Independence & Investor Focus

Focused on serving the interest of clients, which is best done on an independent platform to minimize conflicts of interest

Alternative Investments

Specialized focus on alternative assets - Real Estate, Private Equity, and Structured Solutions

Strong Alignment

Every staff member is an owner in the firm. When clients do well, the firm does well; and when the firm does well, staff do well

Committed Partners

Strong global and local partnerships in financing, land and Cytonn Real Estate, our development affiliate

Why We Exist

Africa presents an attractive investment opportunity for investors seeking attractive and long-term returns. Despite the alternative markets in Africa having high and stable returns, only a few institutional players serve the market. Cytonn is focused on delivering higher returns in the alternative markets, while providing the best client service and always protecting our clients' interests.

WE SERVE THREE MAIN CLIENT SEGMENTS:

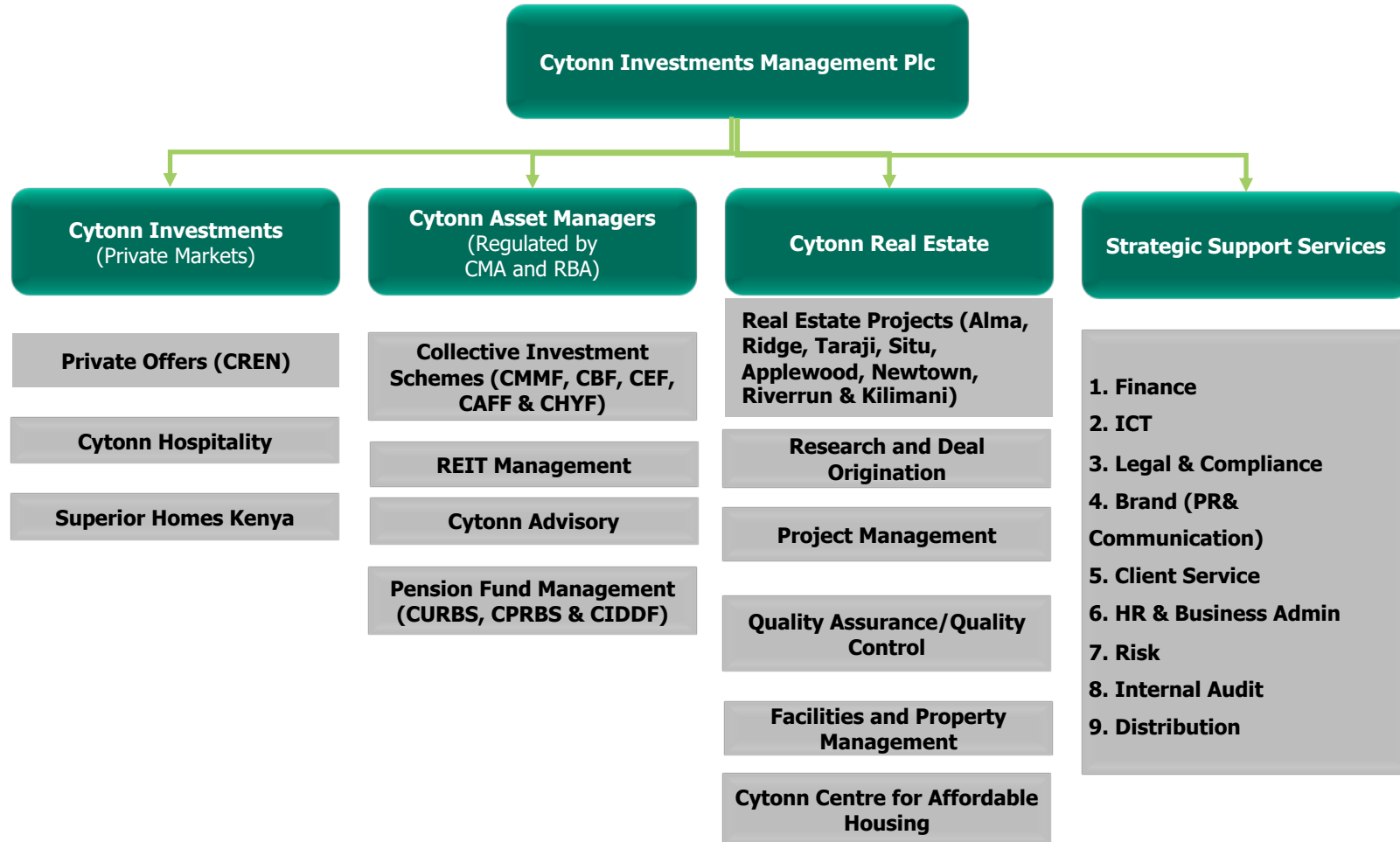
- High Net-worth Individuals through Cytonn Private Wealth. This is done through our captive Distribution Network
- East Africans in the Diaspora through Cytonn Diaspora
- Global and Local Institutional Clients. These clients are served from our Investment & Fundraising Team

WE INVEST OUR CLIENT FUNDS IN:

- Real Estate, and Real Estate Related Businesses
- Private Equity
- Fixed Income Structured Solutions
- Equities Structured Solutions



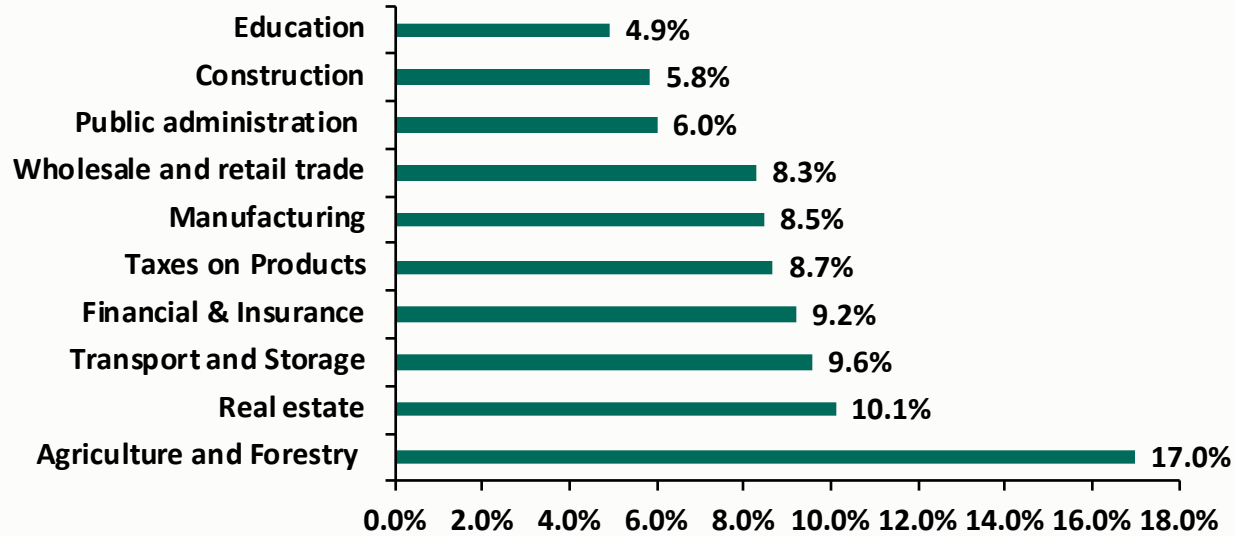
Cytonn Business Structure



2. Kenya Economic Review and Outlook

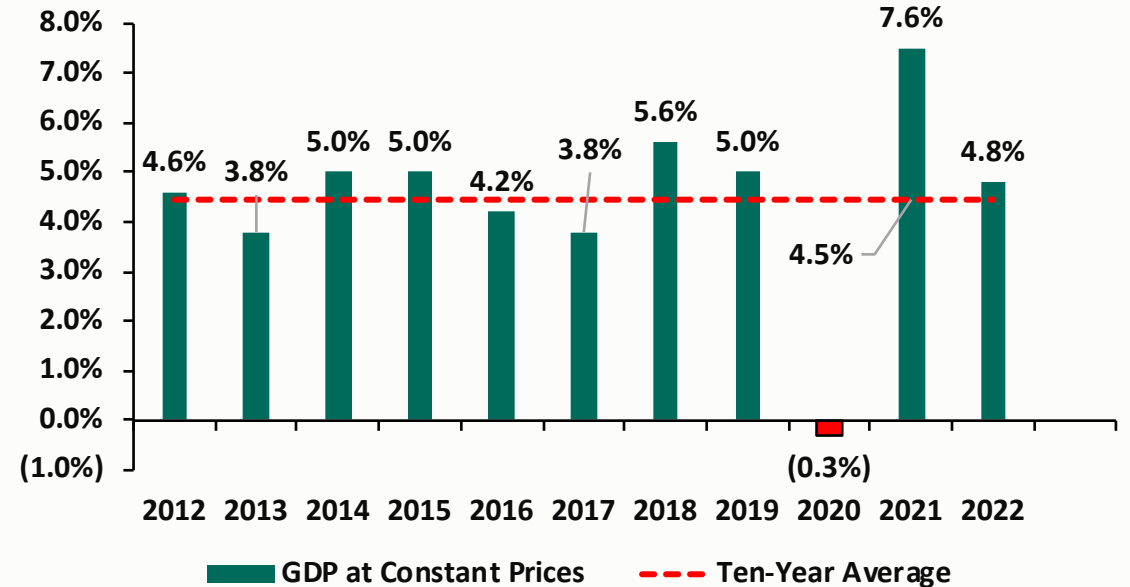
The Kenyan economy expanded by 4.8% in FY'2022

Cytonn Report: FY'2022 Sectoral Contribution to GDP



*Source: KNBS

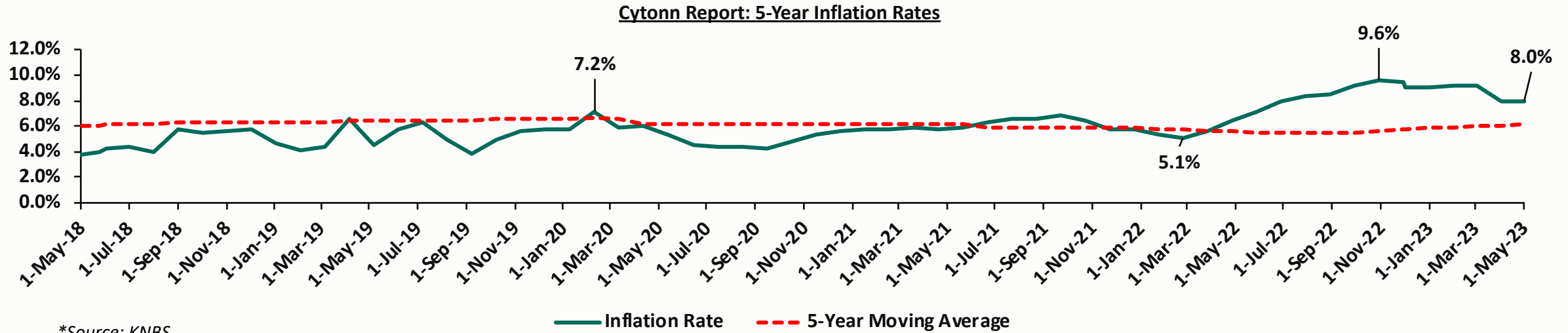
Cytonn Report: Kenya's GDP Growth Rates



- The Kenyan Economy grew at a slower rate of 4.8% in 2022, compared to an expansion of 7.5% recorded in FY'2021. The growth was mainly driven by the resumption of most economic activities following the decline in election jitters, coupled with receding impacts of COVID-19 pandemic as well as continued recovery of most sectors of the economy
- As of 2022, the biggest gainers in terms of sectoral contribution to GDP was Agriculture and Forestry at 17.0% in FY'2022, despite declining by 5.6% points from 22.6% sectoral contribution recorded in FY'2021

Inflation

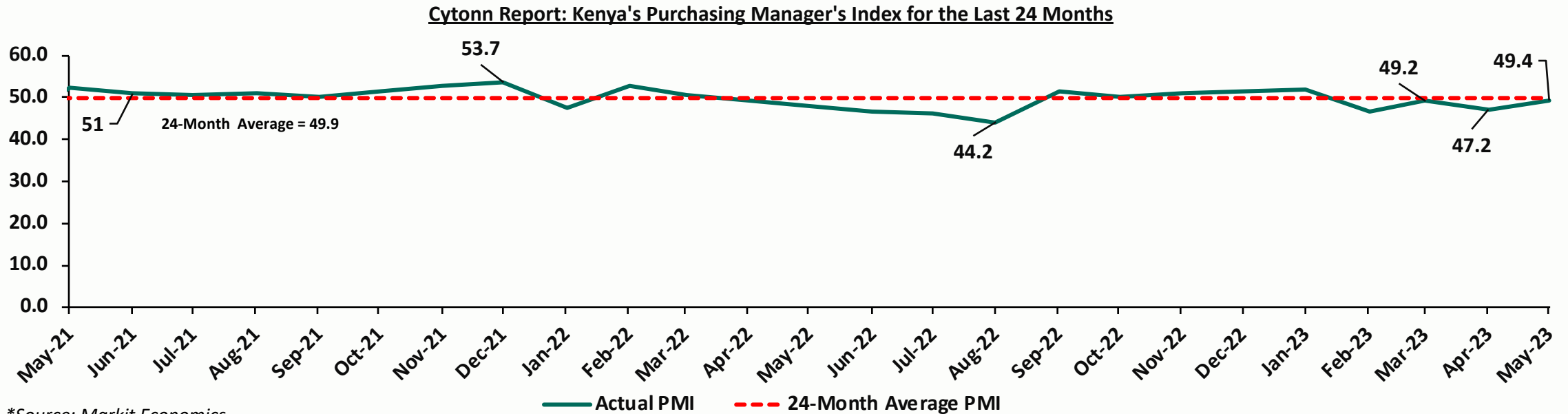
Inflation averaged 7.6% in 2022



*Source: KNBS

- The y/y inflation in May 2023 increased marginally by 0.1% points to 8.0%, from the 7.9% recorded in April 2023. The headline inflation in May 2023 was majorly driven by increase in prices of commodities in the following categories, food and non-alcoholic beverages (10.2%); housing, water, electricity, gas and other fuels (9.7%); and transport (10.1%)
- Going forward, we expect inflationary pressures to persist in the short term, however to ease in the medium term to CBK's target range of 2.5% to 7.5% aided by easing in global commodity prices and easing of domestic food prices on account of favorable weather conditions. We also expect the measures taken by the government to subsidize major inputs of agricultural production such as fertilizers to lower the cost of farm inputs and support the easing of inflation in the long term

Stanbic PMI Index

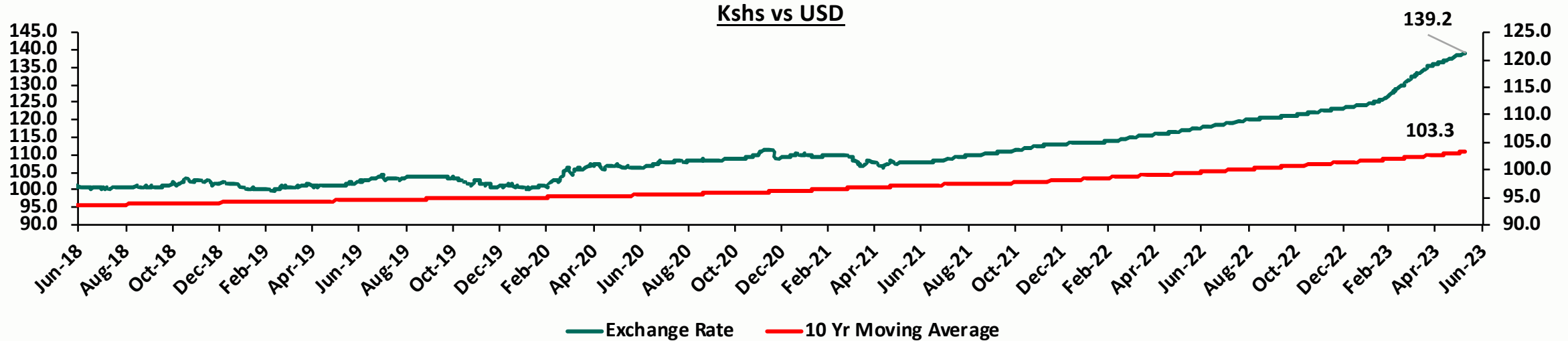


*Source: Markit Economics

- The Stanbic Purchasing Managers Index (PMI) for the month of May 2023 came in at 49.2, up from 47.4 in April 2023, signaling the slowest deterioration of the business environment in the fourth consecutive month. The sustained deterioration of the general business environment is mainly attributable to the elevated inflationary pressure experienced in the country, which has remained above the Central Bank of Kenya (CBK) target range of 2.5%–7.5% in the past twelve months, with the inflation rate in May 2023 increasing to 8.0%, from 7.9% recorded in April 2023
- Key to note, a PMI reading of above 50 indicates improvements in the business environment, while a reading below 50 indicates a worsening outlook. Going forward we expect the general business environment will remain subdued in the short to medium term on the back of reduced consumer purchasing power owing to elevated inflationary pressures and the sustained depreciation of the Kenya shilling

Currency

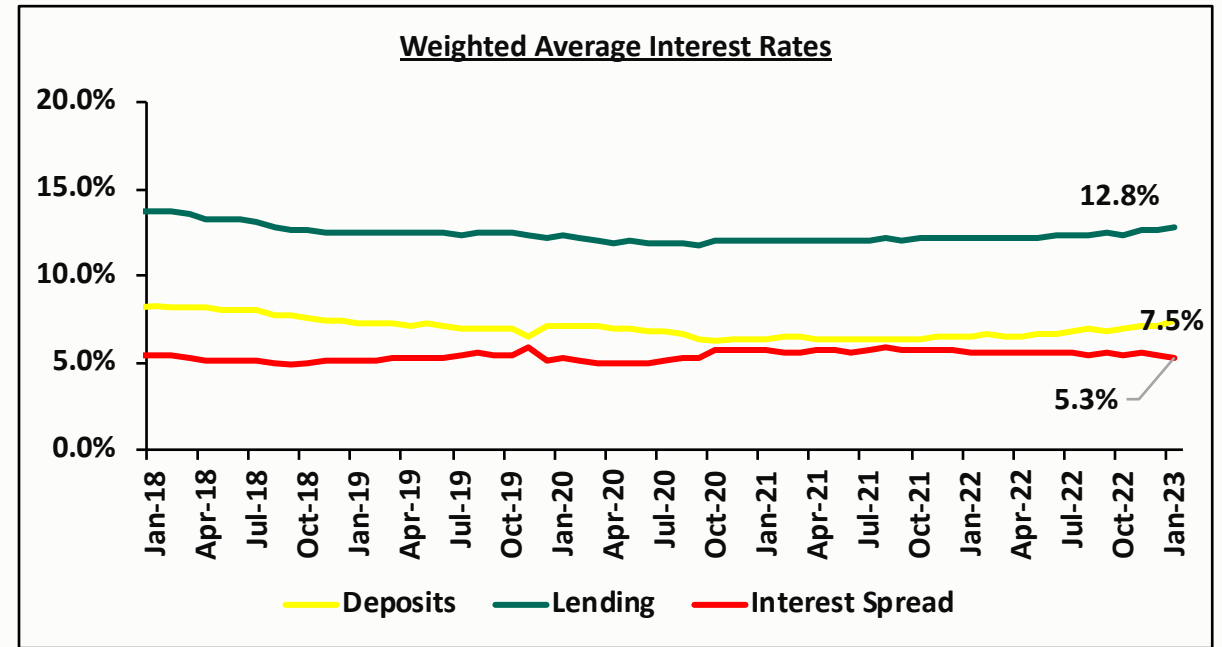
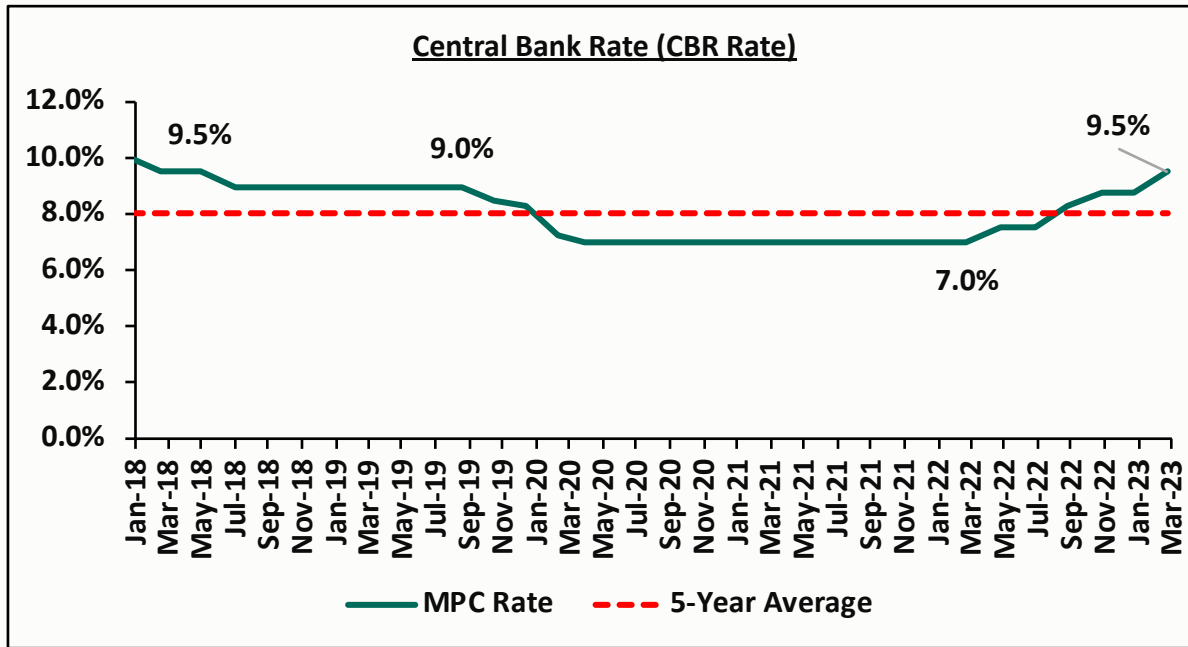
Year-to-date, the Kenyan shilling has depreciated by 12.8% against the US Dollar



*Source: Central Bank of Kenya

- On a year-to-date basis, the shilling has depreciated by 12.8% against the dollar, adding to the 9.0% depreciation recorded in 2022, partly attributable to the persistent dollar demand from importers, especially in the oil and energy sectors
- The local currency is however expected to be supported by the strong diaspora remittances which stood at USD 1,335.9 mn in 2023 as of April 2023, albeit 3.1% lower than the USD 1,378.9 mn recorded over the same period in 2022 and the sufficient Forex reserves, currently at (USD 7.5 bn (equivalent to 4.2-months of import cover), which is above the statutory requirement of maintaining at least 4.0-months of import cover

Interest Rates and Monetary Policy

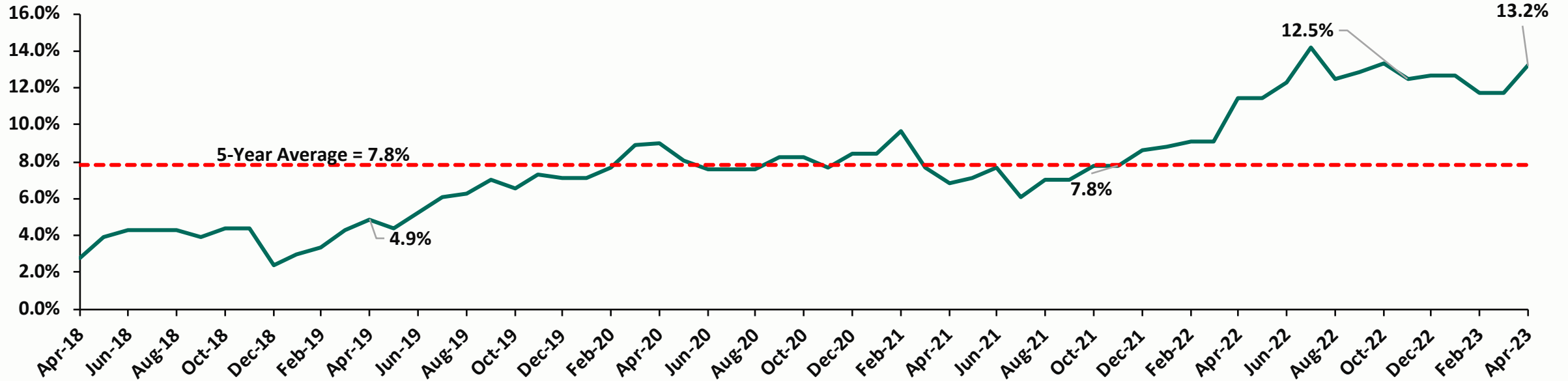


*Source: CBK

- In the last sitting in May 2023, the Monetary Policy Committee noted that the impact of its move to tighten the monetary policy in March 2023 to anchor inflationary pressures was still in effect to the economy and therefore it concluded that the current stance on monetary policy was appropriate and decided to retain the Central Bank Rate at 9.50%. The Cash Reserve ratio is currently set at 5.25%
- The Committee noted the the recent measures by the government to allow limited duty-free imports on certain food items, such as sugar are expected to moderate prices and consequently ease domestic inflationary pressures. The committee will meet again in July 2023, but will closely monitor the impact of the policy measures as well as development in domestic and global economy and take additional measures as necessary

Private Sector Credit growth

Cytonn Report: Private Sector Credit Growth



*Source: KNBS

- Growth in the private sector credit increased to 13.2% in April 2023 compared to 11.7% in February 2023, attributed to strong credit growth in sectors such as; manufacturing, transport and communication, and trade of 21.7%, 18.0% and 13.7%, respectively. Additionally, the number of loans approval increased, reflecting improved demand with increased economic activities
- We expect to see continued caution on lending as credit risk remains elevated amidst uncertainties in the business environment brought about by increased inflationary pressures

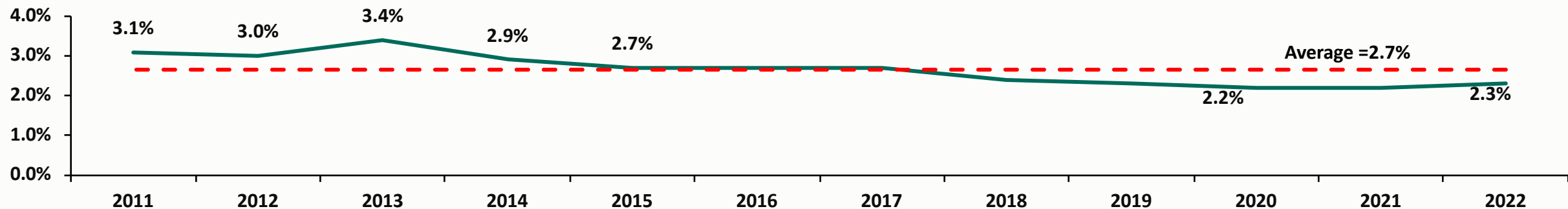
3. Kenya Insurance Sector Overview

Kenyan Insurance Sector Overview

The Insurance penetration in Kenya stood at 2.3% as at the end of 2022

- The industry is regulated by Insurance Regulatory Authority which is responsible for licensing, regulating and developing the insurance sector
- In the last five years, the life insurance market in Kenya has experienced growth in both the level of direct premiums as well as in the equity held by the industry constituents
- In FY'2022, Kenya had 57 insurance companies, 5 reinsurance companies, 220 insurance brokers and 11,828 insurance agents (which includes 27 Bancassurance agents)
- Insurance penetration (Gross Premiums as a % Gross Domestic Product (GDP)) in Kenya stood at 2.3% of in 2022. The low penetration rate, which is below the global average of 7.0%, according to Swiss RE institute, is attributable to the fact that insurance uptake is still seen as a luxury and mostly taken when it is necessary or a regulatory requirement.

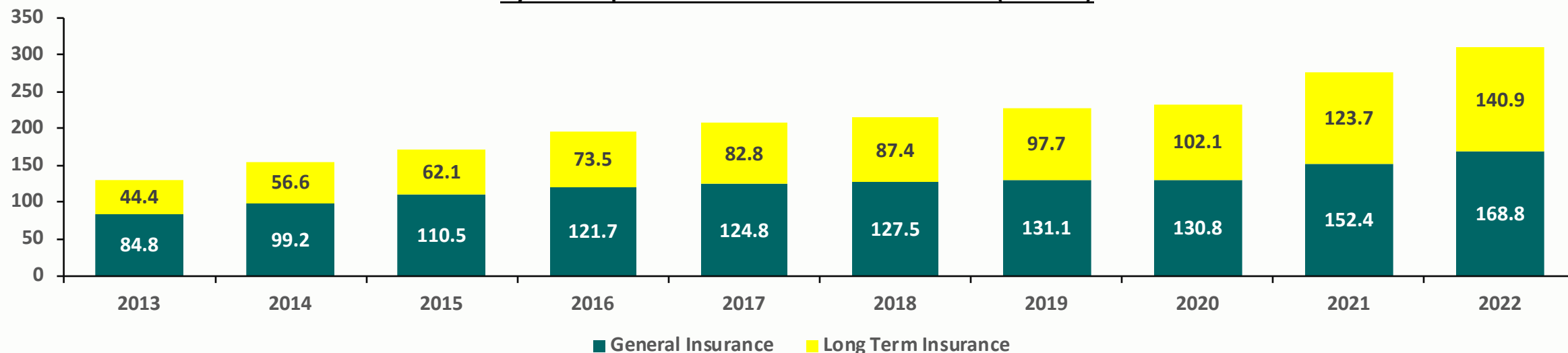
Cytonn Report: Insurance Penetration in Kenya



Kenyan Insurance Sector Overview

General insurance business remains the largest contributor to industry insurance activity at 54.5%

Cytonn Report: Gross Direct Premium Income (Kshs bn)



- Industry gross written premium stood at Kshs 309.8 bn as at end of FY'2022, representing an increase of 12.2% from Kshs 276.1 bn in FY'2021. Long term insurance segment grew by 13.9%, while general Insurance recorded a growth of 10.8%
- General insurance business remained the largest contributor to industry insurance activity contributing 54.5% of the total premium. Motor insurance and medical insurance classes of business account for 64.4% of the gross premium income under the general insurance business
- In the long term insurance segment, deposit administration and life assurance classes remained the biggest contributors to the long term gross premium income, accounting for 61.1% in FY'2022, compared to the 61.9% contribution by the two classes recorded in FY'2021

Insurance Sector Growth Drivers

Alternative channels for both premium distribution and claims verification and disbursement is driving the sector

The drivers of growth in the insurance sector in H1'2022 include;

- a) Partnerships and alternative distribution channels:** We anticipate that underwriters will continue to form alliances and offer additional distribution channels in the future. This can be accomplished by collaborating with other financial services providers, such as fund managers who have moved into delivering insurance-linked products, in addition to the present bancassurance connection with banks. The insurance business can also use the penetration of bank products to promote its own products. Integration of mobile money payments to allow for policy payments is also predicted to continue due to the ease it provides, as well as the country's high mobile phone penetration; thus, insurance companies would wish to exploit this to improve penetration

- b) Innovation:** To aid portfolio expansion and growth, insurers must harness the digital insurance solutions at their disposal in order to improve internal efficiency and accelerate time to market. As such, we anticipate cooperation between insurers and InsurTechs

Insurance Sector Growth Drivers

New regulations and the use of block chain have also contributed to growth in the insurance sector

d) Regulation: The newly introduced regulations in the insurance sector have helped most companies improve their capital management systems.

The new compliance requirements as stipulated in IFRS 17 come at a high implementation cost but they also assist companies manage their risks and capital in a better way

e) Adoption of Alternative Distribution Channels: Insurance companies have been dynamic and fast in adopting new alternative channels for both distribution and premium collection with financial sector deepening leading to an improved method of distribution of insurance products, collection and payment of premiums like bank assurance, online and mobile payment

f) Redirection in Core Operations- With the limited growth of the insurance industry, insurers are moving their focus to growing investment income which involves an increase in the assets under management segments and investments in property. Most insurance companies are now moving into asset management to boost their group revenues

Recent Developments in the Kenyan Insurance Sector

The following are the most recent developments witnessed in the Insurance sector;

- 1. Portfolio Optimization:** insurance firms are re-evaluating their products and services to sustain the sector's recovery and realize profitability by focusing on core and profitable offerings and dispose non-core offerings. For instance, in 2022, Jubilee Insurance obtained Kshs 270.0 million from the sale of a 52.4% share in its Mauritian subsidiary to insurance provider Allianz SE. As insurers focus more on profitable goods, portfolio optimization will eventually include reducing holdings in unprofitable subsidiaries and affiliates and impact underwriters' products
- 2. IFRS 17 Implementation:** The standard, having replaced IFRS 4, is expected to give better information on profitability by providing more insights into the current and future profitability of insurance contracts. Separation of financial and insurance results in the income statement will allow for better analysis of core performance for the entities and allow for better comparability of insurance companies
- 3. High Market Competition:** Despite low insurance penetration in the country, the sector is served by 57 insurance companies offering the same products. Some insurers have resorted to shady tactics in the fight for market dominance, such as premium undercutting, which involves offering clients implausibly low premiums in order to gain a competitive advantage and protect their market share. This is a significant factor in the industry's underwriting losses

Recent Developments in the Kenyan Insurance Sector

The insurance sector has seen mergers and acquisitions mainly with companies trying to protect their market share in a competitive environment

- 3. Merger & Acquisition activity:** The insurance sector is booming with mergers and acquisitions mainly with companies trying to protect their market share in a competitive environment and meet the capital requirements. In 2022, Sanlam Limited, a South African financial services group listed on the Johannesburg Stock Exchange, [announced](#) that it had entered into a definitive Joint Venture agreement for a term of 10 years with Allianz SE, with the aim to leverage on the two entities footprints in Africa, with an estimated equity value of Kshs 243.7 bn,
- 4. Investment Diversification** - There has been need for diversification necessitated by the slow growth in premiums against an increase in underwriting expenses, leading to insurers pursuing non-traditional asset classes. An example is Jubilee Holdings investment in associates such as Bujagali hydropower plant in Uganda, PDM Holdings Ltd and IPS Cable Systems Ltd whose share of profits has been boosting its bottom-line,

Insurance Sector Market Share

Old Mutual General Insurance leads in General Insurance business, while Britam Life Assurance dominates in Long term Insurance business

Insurer	General Insurance Business	Insurer	Long-Term Insurance Business
	Market Share		Market Share
Old Mutual General Insurance	8.8%	Britam Life Assurance	20.2%
Apa Insurance	8.7%	Icea Lion Life Assurance	14.7%
Ga Insurance	8.2%	Jubilee Insurance Company	12.7%
Cic General Insurance	8.2%	Kenindia Assurance Company	6.3%
Brritam General Insurance	6.4%	Cic Life Assurance Company	6.2%
Jubilee Health Insurance	5.3%	Sanlam Life Assurance	5.5%
Others	54.4%		34.4%
Total	100.0%		100.0%

Source: IRA Q242022 report

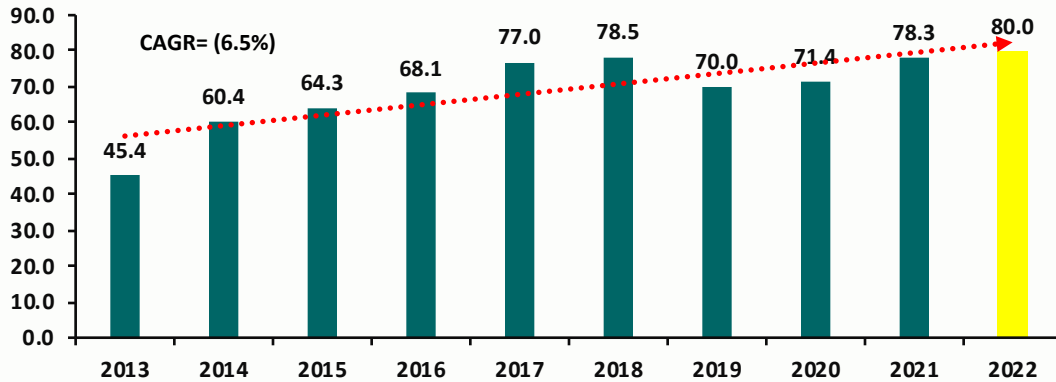
- The top 6 insurance companies control 45.6% of the General Insurance market share
- In terms of long term insurance, the top 6 insurers control 65.6% of the market share

4. Listed Insurance Sector Metrics

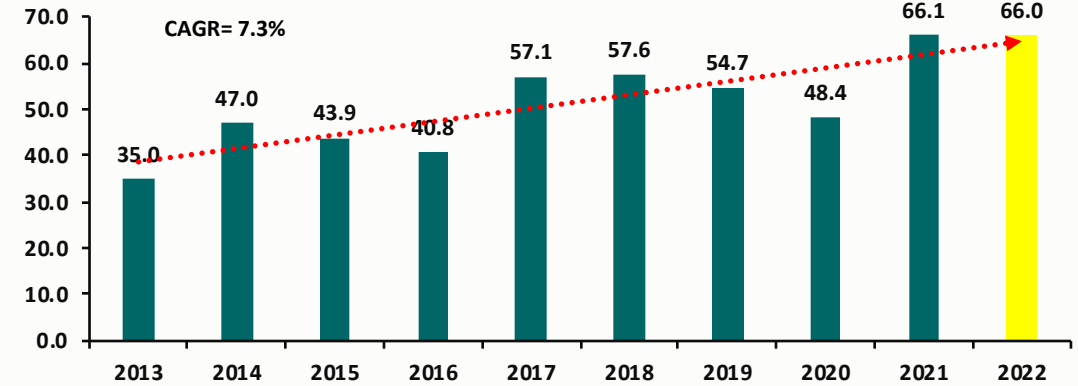
Listed Insurance Sector Metrics

Total Assets have recorded a steady growth over the years

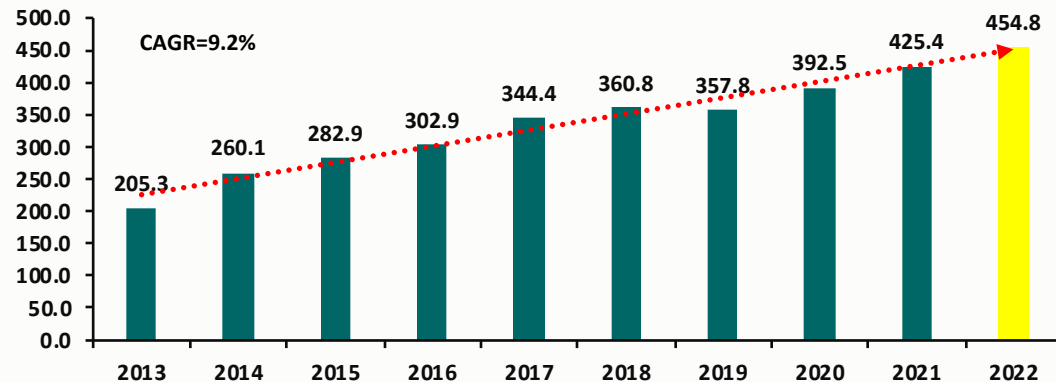
Net Premiums (Kshs Bn)



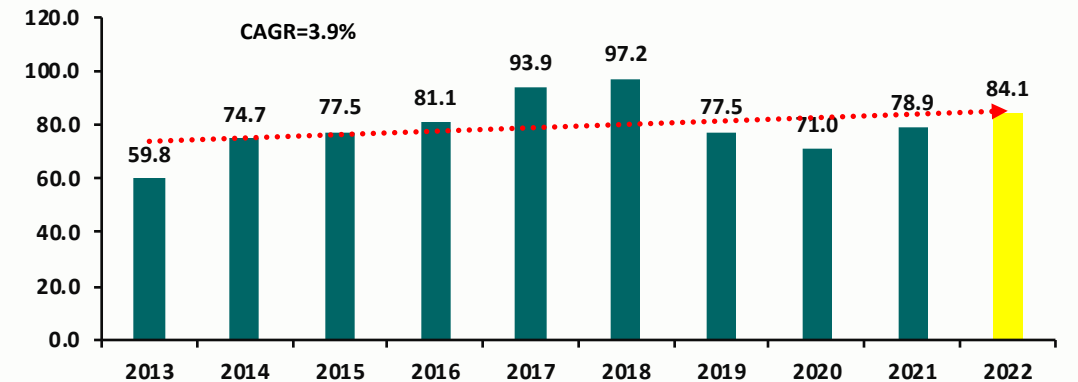
Net Claims (Kshs Bn)



Total Assets (Kshs Bn)



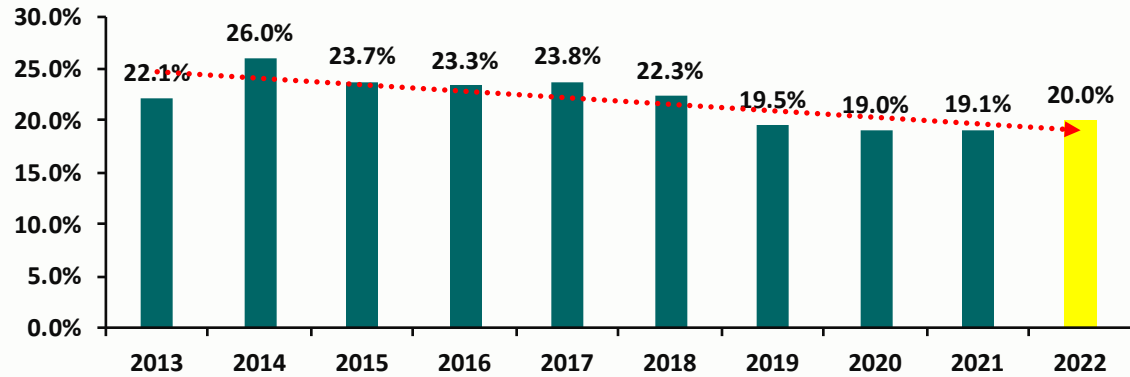
Shareholders Equity (Kshs Bn)



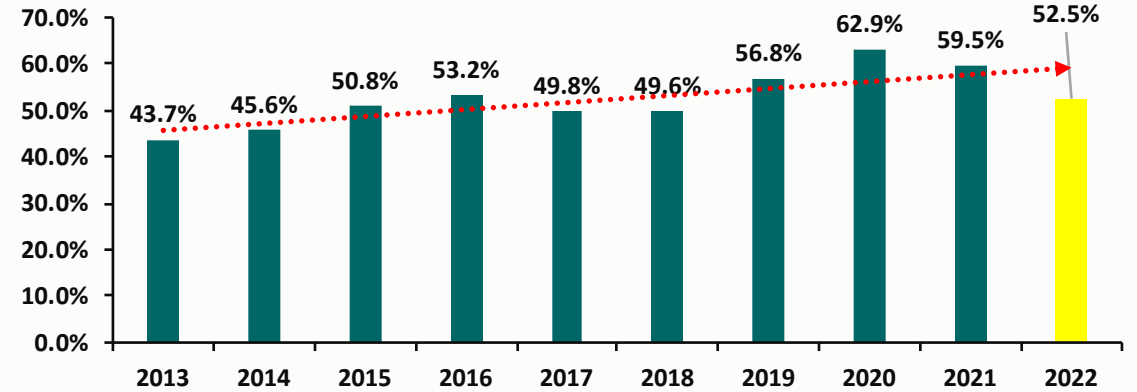
Listed Insurance Sector Metrics

Loss ratio remains elevated, while expense ratio eased

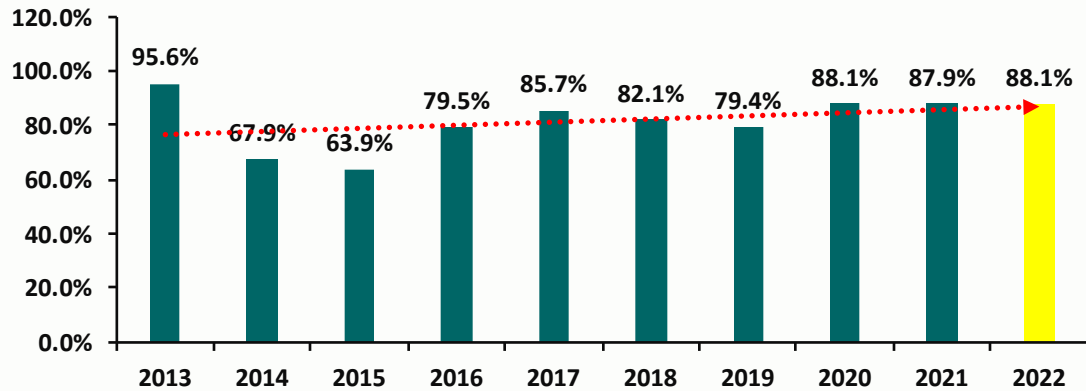
Solvency Ratio



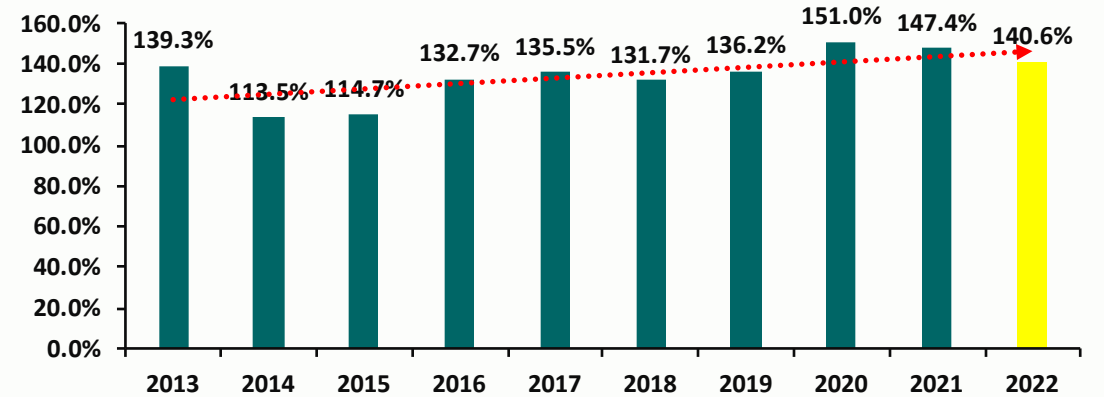
Expense Ratio



Loss Ratio



Combined Ratio



Listed Insurance Earnings and Growth Metrics

The Loss and Expense ratios declined across the sector

Listed Insurance Companies FY'2022 Earnings and Growth Metrics								
Insurance	Core EPS Growth	Net Premium growth	Claims growth	Loss Ratio	Expense Ratio	Combined Ratio	ROaE	ROaA
Britam	962.1%	2.4%	5.3%	71.4%	66.1%	137.4%	2.0%	0.5%
Liberty	362.9%	9.4%	(13.5%)	61.9%	71.2%	133.1%	4.2%	0.9%
CIC	63.6%	18.8%	10.8%	70.6%	50.4%	121.1%	3.8%	2.5%
Jubilee Insurance	(3.8%)	(5.9%)	(0.7%)	114.5%	38.5%	153.0%	14.5%	4.0%
Sanlam	(90.0%)	(11.1%)	(15.0%)	89.2%	40.8%	130.0%	(8.7%)	(0.2%)
*FY'2022 Weighted Average	377.4%	1.6%	1.9%	88.1%	52.5%	140.6%	7.0%	2.2%
FY'2021 Weighted Average	89.9%	8.9%	11.9%	87.9%	59.5%	147.4%	6.0%	2.1%
<i>*Market cap weighted as at 09/06/2023</i>								
<i>**Market cap weighted as at 03/06/2022</i>								

Listed Insurance Sector Trading Metrics

Kenya's Insurance sector is trading at an average P/TBV of 0.5x and a P/E of 7.2x

Insurance Company	Share Price*	No of Shares	Market Cap	P/TBV	P/E
Jubilee Holdings	187.5	0.1	13.6	0.3x	2.1x
Sanlam Kenya	7.9	0.1	1.1	2.2x	(21.0x)
Liberty Holdings	4.4	0.5	2.3	0.3x	6.2x
Britam Holdings	5.0	2.5	12.6	0.7x	16.4x
CIC Group	2.0	2.6	5.1	0.6x	4.7x
Median				0.6x	4.7x
Weighted Average FY'2022***				0.5x	7.2x

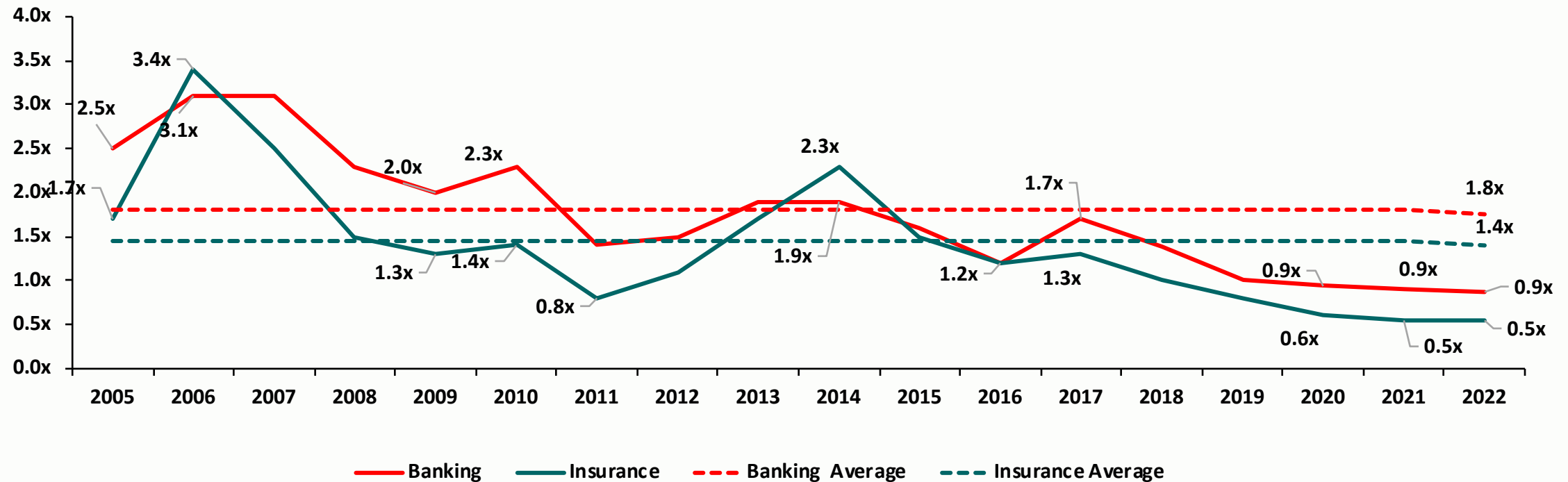
*Share Price as at 9th June 2022

*** The weighted average is based on Market Cap as at 9th June 2022

Listed Insurance and Banks Trading Metrics

The listed Insurance sector is trading at an average P/B of 0.5x, lower than the banking sector which is priced at 0.9x. Both sectors are trading below their 16-year averages of 1.4x and 1.8x, respectively

Cytonn Report: Price to Book Comparison - Listed Banking vs Insurance Sectors



On a price to book valuation, listed Insurance companies are currently priced at a PBV of 0.5x, lower than listed banks 0.9x, with both lower than their historical averages of 1.4x for the insurance sector and 1.8x for the banking sector

5. Cytonn's Insurance Sector Report

Executive Summary

- All listed insurance companies in the Kenyan market were analyzed by the Cytonn Investment Team
- The analysis was brought about by a need to be able to offer our investors, especially global investors, which insurance companies in our view are the most stable from a franchise value and from a future growth opportunity perspective
- The analysis covers the health and future expected performance of the financial institution, by highlighting their performance using metrics to measure Profitability, efficiency, diversification, risk appetite and solvency
- For insurance companies which are part of a group structure, the financials of the group were utilized to take into consideration the listed counter which an investor will purchase
- Ranking based on a weighted average ranking of Franchise value (40.0%) and Intrinsic value (60.0%)
- All the listed insurance companies are composite insurance companies, offering both life and general business

Regulation and Consolidation to Drive Attractiveness

Focus Area	Summary	Effect on Insurance Sector
Regulation	<ul style="list-style-type: none"> • Risk Based-Supervision: The IRA is implementing risk-based supervision which looks at the risk exposure of a company • IFRS 17: Effective January 2023 encompass separation of financial and insurance results in the income statement 	<ul style="list-style-type: none"> • Regulatory changes are foreseen to impact the sector positively in line with international best practices, thus buoying investor confidence in the capitalization and future position of the Insurance sector • IFRS 17 will affect the volatility of profits, net assets and equity in the Insurance sector
Digital Innovations	<ul style="list-style-type: none"> • Digital Innovations: High mobile phone penetration rates in Kenya have aided in the digitization of distribution channels, shifting focus to the customer. Insurtechs and bancassurance partnerships to continue to disrupt competition in the industry 	<ul style="list-style-type: none"> • Leveraging more on technology will transform how the insurance business is conducted. The use of Blockchain technology, AI and Big Data will also help prevent fraudulent claims by enabling early detection and audit trails
Consolidation	<ul style="list-style-type: none"> • Increase in Mergers & Acquisitions: Most of the smaller players in the insurance industry are lacking adequate capital to finance operations and meet regulatory requirements 	<ul style="list-style-type: none"> • Will be driven by capital adequacy requirements coupled by erosion of capital buffer erosion following the tough pandemic year FY'2020. We expect the more M & A activity as smaller players look to strengthen their capital and market positions
Insurance Fraud	<ul style="list-style-type: none"> • Fraudulent claims: It is estimated that 25.0% of the insurance industry's income fraudulently claimed. In FY'2022, 159 fraud cases were reported to the Insurance Fraud Investigation Unit, with Motor Insurance Claims being the most prevalent 	<ul style="list-style-type: none"> • Fraudulent claims have had the effect of hurting the profitability, translating into high premium rates and huge claim reserve ratios. As a result, verification of claims has resulted in the slowing down of the settlement pace

Regulatory trends in the Insurance sector will very much determine growth and investments prospects. Newer minimum capital requirements are expected to set off mergers and acquisitions in the sector, with many insurers failing to meet the minimum. The regulatory reforms also present an opportunity to international firms to enter into the Kenyan market, given it has strong economic growth prospects

Rankings by Franchise Value

CIC Group presents the most attractive insurance franchise, with a Score of 15

Insurance Company	Loss Ratio	Expense Ratio	Combined Ratio	Net Premium Growth	PEG ratio	ROACE	ROaA	Total	Rank
CIC Group	2	3	1	1	4	2	2	15	1
Sanlam Kenya	4	2	2	5	1	1	5	20	2
Jubilee Holdings	5	1	5	4	2	3	1	21	3
Liberty Holdings	1	5	3	2	3	5	3	22	4
Britam Holdings	3	4	4	3	5	4	4	27	5

Valuation Summary of Listed Insurers

Jubilee presents the highest upside with an expected total return of 45.4%

Insurance Company	Current Price	Target Price	Upside/ (Downside)	Dividend Yield	Total Potential Return
Jubilee Holdings	187.5	260.7	39.0%	6.4%	45.4%
Liberty Holdings	4.4	5.9	36.1%	0.0%	36.1%
CIC Group	2.0	2.5	28.2%	6.7%	34.9%
Sanlam Kenya	7.9	10.3	30.3%	0.0%	30.3%
Britam Holdings	5.0	6.0	19.9%	6.0%	25.9%

Cytonn Insurance Report – Comprehensive Rankings

Jubilee Holdings emerged top of the rankings, leading in Intrinsic Valuation

Listed Insurance Companies FY'2022 Comprehensive Ranking

Insurance Company	Franchise Value Score	Intrinsic Value Score	Weighted Score	FY'2022 Ranking	FY'2021 Ranking
Jubilee Holdings	3	1	1.8	1	1
CIC Group	1	3	2.2	2	5
Liberty Holdings	4	2	2.8	3	2
Sanlam Kenya	2	4	3.2	4	4
Britam	5	5	5	5	3

- Jubilee Holdings maintained position 1 in FY'2022 mainly due to the strong the franchise and intrinsic scores in FY'2022, driven by reduction in expense ratio to 38.5% in FY'2022, from 41.3% in FY'2021. However, the combined ratio deteriorated slightly to 153.0% in FY'2022, from 149.7% in FY'2021
- CIC Group improved to position 2 in FY'2022 from position 5 in FY'2021 driven by an improvement in both franchise and intrinsic scores, attributable to the improvement in the expense ratio to 50.4%, from 52.2%, taking the combined ratio to 121.0%, an improvement from the 123.8% recorded in FY'2021,
- Britam Holdings declined to position 5 in FY'2022, from position 3 in FY'2021 mainly due to declines in both the franchise and intrinsic scores in FY'2022, driven by the deterioration in the loss ratio to 71.4%, from 69.4% in FY'2021. However, the combined ratio improved to 137.4%, from the 151.5% in FY'2021
- Liberty dropped to position 3 in FY'2022 from position 2 in FY'2021 mainly due to deterioration in both the franchise score and intrinsic value score.

6. Appendix – Valuation Summaries

Valuation Summary – Jubilee Holdings

Jubilee Holdings is undervalued with an upside of 39.0%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Residual Income	165.2	40%	66.1
Dividend Discount Model	324.7	35%	113.7
PBV Multiple	307.6	20%	61.5
PE Multiple	386.1	5%	19.3
Fair Value			260.7
Current Price			187.5
Upside/(Downside)			39.0%
Dividend Yield			6.4%
Total Return			45.4%

Valuation Summary – CIC Group

CIC Group is undervalued with an upside of 28.1%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Dividend Discount	3.2	40%	1.3
Residual Income	2.2	35%	0.8
PBV Multiple	1.8	15%	0.3
PE Multiple	1.5	10%	0.2
Fair Value		100%	2.5
Current Price			2.0
Upside/(Downside)			28.1%
Dividend Yield			6.7%
Total Return			34.7%

Valuation Summary – Liberty Holdings

Liberty Holdings is Undervalued with an upside of 36.0%

Valuation Summary:	Implied Price	Weighting	Weighted Value
Residual Income	7.4	40%	2.9
Dividend Discount	4.8	40%	1.9
PBV Multiple	6.5	10%	0.7
PE Multiple	4.0	10%	0.4
Fair Value			5.9
Current Price			4.4
Upside/(Downside)			36.0%
Dividend Yield			0.0%
Total Return			36.0%

Valuation Summary – Sanlam Insurance

Sanlam Insurance is Undervalued with an upside of 30.3%

Valuation Summary	Implied Price	Weighting	Weighted Value
Residual Income	13.2	60%	7.9
PBV Multiple	7.6	20%	1.5
PE Multiple	4.1	20%	0.8
Fair Value			10.3
Current Price			7.9
Upside/(Downside)			30.3%
Dividend Yield			0%
Total Return			30.3%

Valuation Summary – Britam Holdings

Britam Holdings is undervalued with an upside of 19.8%

Valuation Methodology	Implied Price	Weighting	Weighted Value
Dividend Discount	7.8	40%	3.1
Residual Income	5.1	35%	1.8
PBV	3.2	15%	0.5
PE	5.5	10%	0.6
Fair Value		100%	6.0
Current Price			5.0
Upside/(Downside)			19.8%
Dividend Yield			6.0%
Total Return			25.8%

Thank You!

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Q&A / AOB