

Irish Life & Permanent plc

2006 Interim Results - Analyst Presentation Script

Gillian Bowler, Chairman

Good Morning Ladies & Gentlemen.

Slide 1 Introduction

As Chairman of the Group, I'm very happy to welcome you all here this morning to the publication of our results for the first half of this year.

I'd like in particular to welcome those who are listening in from abroad. We're delighted to have you with us today and to you – and to everyone who is here with us in person - thank you for taking the time to listen to this presentation.

Slide 2 Forward Looking Statement

Inevitably of course the focus of today is about reviewing the Group's performance in the first half of this year.

However at the Board and Senior Management level - and across the business units - the focus now is on ensuring that we finish out the year as strongly as we can and that we prepare the ground for another great year next year.

There is certainly much reason for optimism that we will do so. We're operating in an exceptionally positive economic environment and across the business units we have ambitious, highly skilled people performing with maximum impact.

Our ambition in this Group is to become the No. 1 provider of personal financial products in Ireland. Of course others want to compete for that spot as well. But I believe that today you will hear why we believe we're best positioned to reach that goal and why this year will be one during which we make significant progress on doing so.

To start that process, David Went will now give an overview of our performance during the period.

David Went, CEO

Good morning Ladies & Gentlemen and welcome to all of you.

Slide 3 Outperforming Businesses

Before Peter takes you through the details I'd like to give you a very brief overview of what has been an outstanding performance during the period.

In March - I spoke about the strong momentum which we had seen throughout the second half of 2005 and into the current year. However I don't think even we realised then just how strong that momentum was nor did we anticipate how significant it would be to our first half performance.

I think its fair to say that I've never seen a combination of positive factors coming together to lift a business in the way we've seen over the last twelve months and particularly this half year.

- An exceptional economy providing the best possible environment for our key products
- A demographic profile to die for
- products and services in almost perfect harmony with consumer needs
- And very importantly, a confident, ambitious group of people at every level of our key businesses.

These factors have come together and resulted in a tremendous performance.

- Record sales volumes in our life and banking businesses
- Significant market share gains across the business
- All leading to strong growth in profits and dividend

Slide 4 Sales Highlights

Let me just touch on some of highlights.

- Retail life sales – up 32%
- Corporate business also up 32%
- inflows in Irish Life Investment Managers – up 45%.

And in the bank. 70% growth in new residential mortgage lending in Ireland.

One slight caution in relation to mortgage lending. Last year was definitely a year of two halves for us, a weak performance in the first half and then a strong recovery in the second half helped by a number of process and product initiatives that we have talked about, for example, big ticket tracker mortgages. I'm glad to say that the strong momentum of that second half was more than maintained in the first six months of this year.

And apart from mortgages?

- a 39% growth in consumer finance
- another terrific performance in current accounts where 44,000 new current accounts were opened during the six months - despite every other bank trying to muscle in with their copy cat free banking offers.

Slide 5 Financial Highlights

So an exceptional sales performance - leading to a great financial performance.

- The value of new business in Irish Life - up 44%
- Group operating profit - up 23%
- Operating Earnings Per Share - up 30%
- All leading to a 13.5% increase in the interim dividend

In a moment, I'll talk in some more detail about the key businesses. But first, for a detailed financial review - including how we see the full year dividend - I'm going to hand you over to Peter Fitzpatrick, Group Finance Director.

Peter Fitzpatrick, Finance Director

Slide 6 Financial Review

Thank you David, and good morning everyone. As David has outlined we have a very strong set of numbers to present this morning. By way of introduction, as in previous periods the focus of this presentation is on a European embedded value basis for both our insurance and investment businesses being what is generally regarded across the industry as the most appropriate performance measure for these businesses. IFRS results for the first half are of course included in today's announcement and there are lots of details, analyses and reconciliations included in the supplementary information with this presentation.

Slide 7 Group Profit After Tax

So having said that let us look at the detail of the numbers starting with total profit after tax of €202m. There are two main components of these earnings. Firstly, and most importantly in terms of the performance of the Group, we enjoyed very strong growth at operating level with profits of €242m, up 23% for the period. Secondly, "below the line" we had a turnaround in a couple of items - principally the investment variances and the economic assumptions which were hugely positive in 2005, and these, together with the absence of a disposal in 2006, have had the effect of reducing post tax earnings to €202m, down 8% on the previous year.

I will discuss the operating profit result in detail in a moment but first let's look at the movement in the main non-operating items and also the tax charge.

The investment variances represent the impact on the life business embedded value of the movement in investment markets in the period as compared to our embedded value assumptions. In the first half of 2006 equity funds have under-performed but our property funds, and indeed the value of our own properties, out-performed, so that the overall embedded value impact was broadly neutral. In contrast in the first half of 2005 investment markets were very strong and out-performance against assumptions produced a positive variance of €42m.

The economic assumptions line principally reflects the effect of changes in interest rates on the life business embedded value. Whereas medium term rates were coming down in the first half of 2005 - and had a positive impact on economic assumptions of €30m - the movement was in the opposite direction in 2006. The increase in medium term gilt rates in the first six months resulted in an increase in the risk discount rate from 6.5% at the end of 2005 to 7.3% and was the main contributor to the negative €29m in economic assumption changes in this period.

The tax charge for 2006 is also down sharply from €25m to €11m. This reflects the absence of the bank levy which ended in 2005 plus the benefit of the release of deferred tax reserves in respect of property capital allowances which were no longer required. Lastly, within the Life business, the negative economic variance resulted in a reduction in taxable earnings when compared to 2005.

Slide 8 Group Operating Profit

That deals with the items outside of operating profit which is the main focus for the rest of this presentation and where pre-tax growth, period on period is 23%.

Looking at where this increase arises:

- The life business earnings show an increase of 23% with new business earnings clearly outperforming.
- The banking result shows very strong growth of 36% albeit somewhat flattered by the IFRS induced trading loss of €7m in the prior year numbers. Stripping this out gives a similar attractive growth level to the life business of 23%.
- The result for our general insurance associate, Allianz (Ireland) is down slightly on the prior year mainly due to the impact of rising rates on its bond portfolio.

All this, coupled with the reduced tax charge on operating profits, translates into growth in operating EPS of over 30% coming in at 81.3 cent.

Since June 2005 staff have exercised options over 2.6m shares and this had the impact of reducing the reported EPS by approximately 2 cent.

Let me now turn to the divisional results, starting with the life business.

Slide 9 Life Operating Profit

Overall life earnings are up 23% to €134m and within that number new business earnings have really forged ahead, increasing by 44% from €45m to €65m on the back of a tremendous sales result and improved margins. I will come back to this in a moment.

The return on in-force business was €8m or 17% ahead where the increase in the expected return reflects the growth in the in-force book. Experience variances are broadly in line with the previous year and are again due to positive mortality and morbidity experience. The assumption changes on this occasion relate to expenses and reflect the productivity gains we continue to manage out of the business.

Experience variances and assumption changes only account for €13m out of a total operating profit of €134m and again underscores the fact that over the last few years we have substantially reduced our dependence upon such nonrecurring gains. Our Life business is in peak condition and is producing a higher quality stream of earnings which is more sustainable into the future.

Slide 10 New Business Earnings

Reverting to new business earnings for the life and fund management businesses, the first half saw life sales increase by 35% on an annual premium equivalent or APE basis with corresponding new business profits jumping by 49% from €37m to €55m.

The new business margin in the period increased from 20.0% to 21.8% on an APE basis and this was mainly due to a richer product mix in our retail business. Investment bond sales were strongly ahead - particularly higher margin property bonds - and this together with the leverage from higher volumes gave us a margin a bit ahead of where we expected. However, we do not expect to repeat quite as strong a mix of sales in the second half and at this point we think that the full year margin outcome is likely to be around the 20% mark. That is still a bit higher than our original expectation for the year, and comfortably ahead of our internal target rate of 17%.

Our fund management business ILIM continues to enjoy very strong inflows with sales up 45% in the period. New business profits are up from €8m to €10m which gives a lower margin which is mainly down to the particular mix of mandates won in the period in terms of size and asset class. That's a feature which we have seen in previous presentations.

Sales and margin figures are also given on this slide on the present value of new business premiums basis where the value of sales is measured very differently from the APE basis. However, the message is the same with €55m of new business earnings driving an improvement in the margin to 3.3% which is well ahead of our internal target of 2.7%.

Slide 11 Life Costs

Overall life costs were up by €12m - 14% - in the first half of 2006. The bulk of the life cost growth in the first half comes from the Retail division and has been driven principally by the strong sales growth in that division. Accordingly, a large proportion of the cost increase is in respect of variable sales costs. In this period, as well as the usual sales related bonuses, we have an extensive SSIA related marketing programme and are also making an upfront investment to support our newer institutional relationships.

Slide 12 Bank Operating Profit

Turning now to the bank the reported profit growth is 36%. As I mentioned earlier this is slightly flattered by the inclusion of a trading loss of €7m which arose under the new IFRS rules in the prior year comparative. In any event, allowing for this, the underlying growth of 23% is an excellent performance.

Working up the P&L from the bottom of the chart we again have an investment gain on the disposal of surplus bank properties.

The impairment provision has moved only slightly ahead but well behind the growth in the various loan books. We continue to enjoy excellent credit quality and improving arrears experience and David will return to this subject in more detail in a few minutes.

Expenses are up 6% which broadly reflects underlying cost growth. Given the considerable additional volumes and activity in the bank in 2006 this reflects real productivity gains. With revenues increasing strongly and with lower cost growth we expect to see a continuing improvement in the cost / income ratio which, at June, stood

within the range of 52% to 58% as you can see on the chart compared to a range 58% to 64% for 2005.

Looking at the bank's revenue lines which, in total, are up by 16%. Firstly in non-interest income, we see the turnaround in Treasury's trading income from the €7m loss in 2005. The current year profit of €6m is a particularly strong performance and there is a reason for that, to which I will return in a moment. Other income is ahead reflecting growth in fees and commissions receivable particularly from lending and VISA commissions.

Net interest income at €199m is 8% ahead of 2005. The impact of very strong growth in the loan book of 28% year on year was offset in part by a 10 basis point reduction in the net interest margin from 129 bps for the full year 2005 to 119 bps in the first half of 2006.

Slide 13 Net Interest Margin

There were a number of moving parts in the first half margin, the most significant of which was firstly the impact of basis risk and secondly a number of changes within the lending books at home and in the UK. In addition, there was the usual attrition from adding more wholesale funding albeit fully offset by an additional contribution from Treasury.

The basis risk arose as the cost of funding increased in anticipation of, and ahead of, actual ECB rate rises. This risk was completely absent in the first half of 2005, but was a real feature for the first half of this year. As the market convention for lenders is that rate increases are only passed on to customers within a month or so of the actual official ECB rate change, we incurred an additional cost of funding which amounted to 6bps in the period. The cost of this risk is reflected through the net interest income line although some of the risk, particularly on fixed rate mortgages, was covered by Treasury and the revenues from this hedging are included in the trading income line which, as I said earlier, was particularly strong in the first half. So, Treasury actually recovered about €4m which was booked as trading income and, in addition, given the opportunities provided in a rising interest rate environment, also contributed 2 bps to the net interest margin which somewhat offset the total cost of 6 bps. Looking out to the second half, I expect that some risk on the variable rates will continue for a while until we eventually get to a stabilised rate level when it will then reverse out.

Changes in the ptsb loan book accounted for a 2 bps margin reduction. We used the increases in ECB rates at the start of the year as an opportunity to re-price our SVR back book which was at the expensive end of the market. Of the first two ECB rate rises totaling 50 bps, we only passed on 30 bps to mortgage holders. Most - but not all - of this was funded from changes in the deposit mix and accordingly the margin impact was less severe than anticipated and in margin terms this is a big positive for us.

The rest of the 2 bps reduction comes from the effect of increases in residential mortgages in the overall asset mix as well as the increase in the proportion of tracker mortgages in the book.

The other significant re-pricing in the period was in our UK business CHL where spreads were tightened in response to an increasingly competitive market. The RIP or buy-to-let market in the UK has attracted more interest from the larger players over the past year and this has fed through into pricing and margin.

For the full year we expect the net interest margin to come in around the 114 - 115 bps mark, as previously guided.

Slide 14 Bank Funding

The bank's rapid lending growth creates a large demand for funding. Our policy is to diversify the sources of that funding and to spread the duration and this slide gives you a useful snapshot of the mix of funding sources of particular interest. In June we had a very successful securitisation of €2.15 billion of our Irish mortgage book and the investor appetite for the issue together with the attractive pricing reflects well on the quality of the mortgage assets. We would expect this to be an increasingly important source of funding for us going forward.

Slide 15 General Insurance Operating Profit

The last element of operating profit comes from our participation in the general insurance sector with Allianz in Ireland. Here the operating profit for the period of €19m is a post tax number and is in line with our initial guidance. However, the composition is a little different than expected. The investment line has been sharply reduced by the impact of rising rates on the company's bond portfolio but this has been compensated for by an improved underwriting result. The latter comes courtesy of improved claims run-off which has, once again, allowed some prior year reserves to be released, together with the absence of any weather related catastrophe event.

We are hopeful of achieving a similar level of earnings in the second half although with some rebalancing of the investment / underwriting mix.

Slide 16 Capital

Now a few remarks on our capital position before coming to the dividend.

In the bank we are continuing to experience a very rapid growth in lending which, in turn, creates a strong appetite for capital. Fortunately we are in a very comfortable capital position and have lots of flexibility to meet this need going forward and you will recall that we did warehouse some debt capital last December to see us through 2006. Our risk asset ratio at the end of June was 11.2%, all of which was Tier 1 capital with no hybrids of prefs included.

The reduction in the RAR from the very high level of 12.6% at the year end obviously reflects the increase in risk weighted assets added in the period but also the effect of the amortisation of existing subordinated debt capital and of course the fact that un-audited interim earnings are not taken into account for capital purposes.

In the life business we are also growing rapidly and absorbing capital. At the end of June our solvency (life capital) cover remained approximately 1.7 times the EU minimum requirement and all of this capital was tier 1 with no debt whatsoever. So the Life business remains self sufficient in capital terms.

As we saw earlier in relation to the bank funding there is significant scope to mitigate our capital requirements by expanding our securitisation programme and indeed there are similar opportunities for the life business.

Slide 17 EPS & Dividend

With regards to Dividends, our solid capital base and strong operating profit earnings growth provides us with a sound basis for delivering on our target of double digit dividend growth for the year.

At this stage we are proposing a 13.5% increase in the interim dividend to 20.1 cent per share which, based on our traditional interim / final dividend split of 30/70, can be taken to indicate a target full year dividend growth of at least 11%.

And on that positive note I will hand you back to David to take you through a more detailed look at the business performance.

David Went, CEO

Thank you Peter.

Slide 18 Business Review

As usual, I'm going to begin this business review with the life company.

Slide 19 Life Business

The last few years have been a golden period for our life business - and these six months have been no exception.

In March, I described the business as "pretty much perfectly pitched for the Irish market right now" following a period of focused transformation and investment.

Everything remained perfect for the first half of this year and you can see the positive results in the form of another excellent sales performance and a further increase in our market share - overall around 29% for this half year.

The life and pensions business in Ireland is increasingly becoming a scale business with a really tough outlook for smaller companies.

But for us this has led to a virtuous circle where each year the productivity advantages which we have achieved from product and distribution success help us to grow sales volumes and market share.

The positive product and distribution mix during the first half of the year - meant improved margins in the life business, ahead of our expectations

Slide 20 Life & investment sales

Overall life and investment sales rose by 38% to €358 million with strong growth in each of the businesses; Retail, Corporate Business and Fund Management through ILIM.

Slide 21 Retail Life Products

In Retail all product lines did well but investment products did exceptionally well - up some 77% over the same period last year.

There has been a huge investor appetite for property bonds and At the end of the first quarter, we launched a new Property Portfolio Fund which gives investors access to prime retail and commercial property investments in Ireland, the UK and a number of major countries in mainland Europe. This sees us work with external specialists like Henderson.

On the equity side, there's still some reluctance on the part of investors to assume full equity exposure. However our Protected Consensus Fund (combining reliable consensus performance with capital protection bought in) has sold very well. There's also an appetite for niche higher risk products and in the spring, for example, we launched a specialist China India fund in partnership with Fidelity.

I mentioned earlier that one of the factors influencing our improved margin performance was the product mix. We did well in protection, tied to the current strength of the housing market and beyond pure mortgage protection, the overall growth in incomes and increased wealth has seen strong demand for improved life cover products.

Alongside Investments, Pensions accounts for the largest proportion of our retail sales and increased by 15%.

Slide 22 Retail Life Distribution

Looking at the distribution split, the bancassurance channel including other franchises accounted for just under 40% of the sales. This is broadly in line with the market weighting for this channel. Bancassurance sales through permanent tsb grew nearly twice as fast as the overall market at 39%.

While our bancassurance sales are of course dominated by permanent tsb we have had great success in tying up distribution agreements with other institutions and our partnership with EBS came on stream in the period. That accounts for some of the 63% increase in sales through other institutions.

Our Direct Sales force also performed strongly with a 32% increase in sales again ahead of the market, bringing its weighting up to 30%.

The growth in BROKER sales - some 20% - was very much in line with the market.

Slide 23 Corporate Life Products

Corporate Business sales increased by some 32% - a really outstanding performance. While we're certainly benefiting from increased employment and increased wages seen across the economy, corporate business has really turned from a "Steady Eddie" into a high sales and profit growth/low risk business. Our first half sales were equal to our sales for all of 2003.

The largest new business element comes from Defined Contribution pension schemes and AVCs, nearly ¾ of sales. But there was good growth in the sale of Personal Retirement Bonds and Annuities. The apparent decline in Protection and Risk products is largely down to timing. These bumps will iron themselves out over the full year.

Slide 24 Corporate Life Distribution

No great change in distribution. It's heavily intermediated and our Cornmarket subsidiary continues as a significant business generator.

Slide 25 ILIM

In Irish Life Investment Managers the story of the six months was of another period of exceptional success in investment mandates and strong inflows of funds - well over €1 billion. And on target for €1.6 / €1.7 billion for the full year.

ILIM is benefiting - as are investment related sales in Retail - from an outstanding fund management performance over the past 5 years.

For a number of years the business was depending on the performance of its ground breaking Consensus Fund – now the largest single unitised fund in the country and ranked the 2nd best performing fund over 10 years.

More recently the performance of our active managers is creating new opportunities for us. The company is winning awards for its performance and we're being invited to tender for overseas mandates. Our overall Group reputation is much enhanced as a result.

So that's the life business - we expect overall life sales for 2006 to be ahead well over 20% (remember half 2 last year was really strong) with margins around 20%. Similar to 2005 so better than we would have thought at the beginning of the year.

Slide 26 Banking Business

On the banking side, permanent tsb has made tremendous progress over the six months.

The strategy we pursued on the mortgage side was to identify and plug key gaps in the product suite which were holding us back or where we could create a significant advantage. We are also doing things smarter.

On the current account side, we focused on developing our position as the “obvious choice” for current account switchers and making sure that we rose above the noise being made by competitors in the current account space.

That has led to record new lending volumes and continued progress in respect of current accounts. Our mortgage market share bounced back from a very weak first half of 2005 and continued the improvement finishing around 22/23 per cent for 2006 to date, almost certainly number 1.

Slide 27 Bank New Lending

That's best reflected in this slide which highlights a 70% increase in new mortgage lending in Ireland.

Now as I said that performance is flattered somewhat because during the same period last year, we had a very weak result – one that had cost us a couple of points in market share terms and which we only began to correct in the second half of the year.

The business is seasonal but the second half of last year provides a more reliable baseline for any projections of what might be achieved in 2006 as a whole. I certainly don't expect it to be 70% growth full year-on-full year! Somewhere between 30%/40% for full year with similar balance growth as at half year.

This growth is not at the expense of quality.- one critical decision we made was specifically to target big ticket lending both in the owner occupied and investment property sector with aggressive tracker pricing.

Traditionally permanent tsb has been most active in the lower and mid market ranges. When we began to target higher value loans last year, it effectively introduced us to a new market segment and loans 4/5 times our traditional average size. There's about €500 million plus of these loans in the half year numbers. Customers here tend to have high incomes and borrow at lower LTVs so despite the fine margins this is really good business especially for rip loans where these are experienced investors with diversified portfolios and substantial equity.

100% mortgages accounted for just 13% of new Irish Mortgage lending during the period and they did not have a significant impact on our overall growth in new lending.

Elsewhere we spent some time effectively reconstituting an offering for the commercial lending market and we began to see the results of that during the year. permanent tsb finance – dominated by new car finance - had another strong year with a 39% increase in new lending, gaining share against the market.

Slide 28 Bank Loan Book

Sales feed into the growth of the overall loan book – at just under €30 billion euro at the end of June.

Good growth in respect of our Irish mortgage book - up 30%. Mortgages account for some 88% of our total loan book and as we told you we have repositioned our Standard Variable Loan Rate to make ourselves significantly more competitive and much less vulnerable at a time of rising rates.

Slide 29 Lending Credit Quality

Given the growth in lending it would be natural to have concerns about increased risk.

The reality is that over the past three years, there has been only the smallest tick upwards in the average loan to value ratio of our new lending; from 63% to 66%.

And if you look at the various portfolio segments, despite the introduction of 100% mortgages, the average loan to value of new mortgages for first time buyers is only 87%.

Despite rising house prices it's actually lower now for second time buyers than it was this time two years ago. And in the case of people taking equity release - the average value of their loan after they have borrowed additional funds is just 51% of the value of the house. RIP loans have average LTVs between 60%-70%.

These are conservative figures which demonstrate our continued prudence in respect of mortgage lending.

Slide 30 lending arrears

Hopefully this next slide will reinforce that point. It contrasts the sharp growth in the total number of mortgages on our books over the past four years with the very significant decline over the same period in the mortgages one month or more in arrears.

The reality is that our arrears experience has never been better. Fewer and fewer people are falling even one month behind in their repayments. And while one can never be complacent about such issues, these tables do perhaps emphasis the importance of looking at the real life experience of people with mortgages before jumping to conclusions about how they are going to cope with high mortgages and increased rates.

As an aside our UK arrears remain very low - less than 200 cases out of a book of 34,000.

Slide 31 Current Accounts

I want to move on now to Current Accounts, an area of real success last year when we capitalised on the introduction of a new code for current account switching.

The start of this year was always going to be an important test for us because for most of last year - after the launch of the country's first fully functioning current account with no charges for routine transactions - we effectively were the only people competing in this space.

That changed towards the end of last year as competitors, stung by our success, all launched imitations of our current account offer.

However I'm happy to report that their combined marketing spend has had precious little impact thus far on us (although I'm sure that the advertising industry here in Ireland will be forever grateful to them!)

Indeed during the first six months of this year we completed the switch of more customers to permanent tsb than we did during the same period a year ago - when we had the pitch to ourselves, 34,000 new current account customers this year against 22,000 last year. Last year we were attracting an average of 1,000 new current account switchers a week. This year that figure is 1,300.

And our success has led to a 21% increase in our current account balances year on year.

Slide 32 SSIA's

Before I say a few words about the outlook, I'd like to turn for a moment to SSIA's.

Without doubt, one of the most hyped events of the past year was the beginning of the maturity phase of the SSIA accounts in May and June of this year.

It is early days yet and the FACT is that the vast majority of SSIA accounts will mature over the second quarter of next year - not this year.

So what's happening so far - undoubtedly we are beginning to see an impact in increased bond sales for the matured lump sums, either from equity based accounts or pure deposits. There is also some increased spending especially on the home. We still expect a significant proportion to continue saving on a regular basis. As an aside, we have generated nearly 40,000 customer leads where the SSIA is not with us - another seam of opportunity for us to mine as the accounts mature Until June next year and beyond.

The overwhelming impression we are getting is that people are in no great rush to decide - will I spend, invest or save. Our view now is that the SSIA impact may well really be spread over more like 24 months than the twelve it takes for them all to mature.

So we fully expect that the maturing SSIsAs will be a factor in the overall sales figures the rest of this year and next. We're outstandingly well positioned to make sure that we can capitalise on that opportunity to the greatest degree possible.

But they are only one factor. As we have shown in these figures our "business as usual" sales are already exceptionally strong. They reflect a real interest on the part of consumers across the country in exploring investment, pensions, savings and protection options for themselves and their families.

Slide 33 Outlook

So to the outlook.

In two words....its got to be "very positive".

All the factors are in place to underpin a further strong performance in the second half of the year.

The economy continues its stellar performance. Undoubtedly Europe's outstanding economy of recent times and a broad consensus that growth will continue strongly for some time.

A strong housing market.... a great demographic profile.....significant wealth creation across the economy all combining to create strong market demand for our core products leading to continued strong momentum in all our businesses. All these factors combine to make us optimistic that the performance we've enjoyed so far this year will continue to the finishing line and beyond.

To be specific we would guide operating profit growth in life in mid-teens and mid-twenties in the bank – so the core business overall should see high teens growth. Allianz is expected to contribute at least 40 million.

ENDS