

If P&C Insurance AS

Interim Report

3rd Quarter 2015

Translation from Estonian language

Contacts and signatures

If P&C Insurance AS main field of activity is non-life insurance services.

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Beginning of reporting period: *1 January 2015*
End of reporting period: *30 September 2015*
CEO: *Andris Morozovs*
Auditor: *Ernst & Young Baltic AS*

If P&C Insurance AS management board have compiled 3rd quarter 2015 interim report which is presented on pages 6 - 19.

Member of the
Management Board Heinar Olak /Signature/ 27.11.2015

Member of the
Management Board Tiit Kolde /Signature/ 27.11.2015

TABLE OF CONTENTS

EXPLANATORY NOTE.....	4
STATEMENT OF COMPREHENSIVE INCOME Q III.....	6
STATEMENT OF COMPREHENSIVE INCOME.....	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
STATEMENT OF CASH FLOWS.....	10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11
Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements.....	11
Note 2. Premiums earned, net of reinsurance	11
Note 3. Return on investments.....	12
Note 4. Claims incurred, net of reinsurance.....	13
Note 5. Operating expenses	14
Note 6. Financial investments.....	14
Note 7. Property, plant and equipment.....	16
Note 8. Liabilities related to insurance contracts and reinsurance assets.....	17
Note 9. Related party transactions	17

EXPLANATORY NOTE

If P&C Insurance AS (the company or If Insurance) is fully owned by the leading Nordic non-life insurance group If P&C Insurance Holding Ltd, which is owned by Sampo Plc., a Finnish listed company on the Helsinki Stock Exchange. In addition to the non-life insurance operations conducted within If, the Sampo Group also conducts life insurance operations.

The company is registered in Estonia and also operates branches in Latvia and Lithuania. The current corporate structure contributes to making operations more efficient and improving claims handling processes even further in the Baltic region. The company's business divisions cover all of the Baltic States together, but each country has its own sales and customer service divisions in order to allow the company better adapt to its customers' needs and practices.

This interim report includes the financial indicators of the Estonian unit operated by If P&C Insurance AS and the Latvian and Lithuanian branches.

Results for the nine months of 2015

The Estonian economy grew accordingly to GDP by only 0.5% year-over-year. When the growth 2% in the second quarter was beyond expectations, the third quarter was well below what was expected. Instead of expected acceleration of economic growth at the beginning of the year is the growth rather frozen and accordingly to the prognosis of the year 2015, Latvian economy is projected to grow this year by stable export and domestic consumption up to 2.4%. Russian crisis has the most affected Lithuania, whose economy will grow this year by 1.8%.

The Baltic non-life insurance market has continued growth in 2015 and the figure for the first six months of the year was 4.8 per cent, showing a stable rise in insurance interest and sense of security among both individuals and companies. Developments in the external environment continue to be volatile. In spite of the instability of the world economy and considering the moderate economic growth, If Insurance continues to post a good result.

In the first nine months of 2015, If Insurance received insurance premiums of 101.1 million euros, increasing by 7.8 per cent year-over-year. The volume of insurance premiums increased in Estonia and Lithuania, decreased in Latvia due to increased competition. The growth is based on first-rate customer service and claims handling and increased efficiency. The growth of premium volumes was supported mostly by personal lines and Motor Own Damage insurance and slightly slower in property insurance.

The net profit of If Insurance was 13.8 million euros in the reporting period (QI-III 2014: 17.4 million euros), of which the profit of insurance activity amounted to 13.4 million euros (QI-III 2014: 16.3 million euros). A contributing factor to the strong technical result was the increase in insurance premiums and favourable outcome of claims; there were few major claims had to be paid out, and due to the warm weather in the early part of the year, the trends for vehicle-related claims was positive.

The company's combined ratio was in reporting period 85.7% (QI-III 2014: 81.7 %), which was supported by strong loss and expense ratio. The loss ratio for the nine months 2015 was 59.6% (QI-III 2014: 55.4%) and expense ratio was in reporting period 26.1% (QI-III 2014: 26.3%). Weaker result of the loss ratio compared to last year was impacted by growth of expenses of vehicle-related medium sized losses. Operating expenses are kept under control through developing more cost-effective marketing, customer service and claims handling processes.

Investments

The assets of the company have increased from 245.2 million euros as of the beginning of the year to 260.4 million euros as at 30 September 2015. The amount of financial investments (234.3 million euros

as at 30 September 2015) exceeds by 106.9 million euros the obligations under insurance contracts net of reinsurance assets, which gives the company a strong liquidity reserve.

During the reporting quarter was continued allocation money market instruments into credit instruments. Therefore, the weight of money market instruments dropped from 26% as of the end of second quarter down to 18% as of the end of third quarter and credit instruments weight rose accordingly to 82% from 74%.

Fixed income portfolio running yield has dropped to 0.9% (31.12.2014: 1.0%) and duration has declined as at the end of September 1.2 years (31.12.2014: 1.7 years).

In terms of outlook, the aim is to sell money market instruments by increasing investments into credit bonds.

Number of employees and workforce expenses

As of 30 September 2015, If P&C Insurance AS employed 549 full-time employees (31.12.2014: 544) and the workforce expenses totalled 13.7 million euros (QI-III 2014: 12.7 million euros).

Key activities of If P&C Insurance AS and its branches

If Insurance provides a complete range of non-life insurance products to corporate and private customers in the Baltic. If Insurance works directly via sales points, telephone, and internet, as well as through brokers and partners. If Insurance has sales and customer service offices in main towns. If Insurance has the second largest insurance portfolio among all P&C insurance providers in the Baltic States. The number of If Insurance customers in the Baltic is approximately 350,000 including both private and corporate customers.

One of the fastest growing channels is Internet sales. During 2015 If Insurance continues to invest into the internet based solutions and is committed in bringing additional customer friendly solutions to customers.

If Insurance continues to develop its partner channel by product development and development of systems for cooperation with banks, car importers and car retailers in 2015.

Volumes from the strategic partnership with Nordea Banking Group continues to grow fast in 2015. Partnership is benefitting from both Nordea and If strong customer offers and is appreciated by customers.

A key goal for the company is to create the best customer experience in all types of contacts, particularly in cases where customers are affected by an insurance claims. Each claim case is monitored and the person reporting the claim is able to grade how he or she was dealt with and comment on the service received. The surveys show that the customers who have had an insurance claim are even more satisfied with If than those who have never reported a claim. An increasing number of customers recommend If Insurance to their friends and acquaintances after going through the claims handling process. The post-claims customer recommendation index rose in October 2015 to 78%.

As a leading insurance company in the Baltics, If Insurance is aware of its social responsibility. The company is making consistent contributions to different projects related to claims prevention. If is also raising awareness of insurance products in society, especially in areas where insurance coverage is low or, in many cases, non-existent.

STATEMENT OF COMPREHENSIVE INCOME Q III

€000	Note	Q III 2015	Q III 2014
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		33,678	30,975
Premiums ceded		-660	-665
TOTAL	2	33,018	30,310
OTHER INCOME			
Reinsurance commissions		41	31
Return on investments	3	218	616
Other income		17	28
TOTAL		276	675
TOTAL REVENUE		33,294	30,985
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-21,058	-15,469
Reinsurer's share in claims paid	4	829	-250
TOTAL		-20,229	-15,719
EXPENSES			
Insurance contract acquisition costs	5	-5,537	-5,165
Administrative expenses	5	-2,696	-2,654
TOTAL		-8,233	-7,819
TOTAL EXPENSES		-28,462	-23,538
NET RESULT BEFORE TAXES		4,832	7,447
INCOME TAX		-298	-730
NET PROFIT FOR THE FINANCIAL PERIOD		4,534	6,717
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-196	543
TOTAL		-196	543
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,338	7,260

STATEMENT OF COMPREHENSIVE INCOME

€000	Note	Q I-III 2015	Q I-III 2014
REVENUE			
PREMIUMS EARNED, NET OF REINSURANCE			
Premiums earned		95,728	90,885
Premiums ceded		-2,010	-2,184
TOTAL	2	93,718	88,701
OTHER INCOME			
Reinsurance commissions		182	184
Return on investments	3	1,089	2,125
Other income		49	102
TOTAL		1,320	2,411
TOTAL REVENUE		95,038	91,112
EXPENSES			
CLAIMS INCURRED, NET OF REINSURANCE			
Claims incurred, gross	4	-56,453	-48,716
Reinsurer's share in claims paid	4	564	-412
TOTAL		-55,889	-49,128
EXPENSES			
Insurance contract acquisition costs	5	-16,328	-15,395
Administrative expenses	5	-8,347	-8,207
TOTAL		-24,675	-23,602
TOTAL EXPENSES		-80,564	-72,730
NET RESULT BEFORE TAXES		14,474	18,382
INCOME TAX		-625	-978
NET PROFIT FOR THE FINANCIAL PERIOD		13,849	17,404
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED IN SUBSEQUENT PERIODS:			
Change in the value of available-for-sale assets		-810	2,266
TOTAL		-810	2,266
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		13,039	19,670

STATEMENT OF FINANCIAL POSITION

€000	Note	30.09.2015	31.12.2014
ASSETS			
Cash and cash equivalents		4,313	3,353
Financial investments	6	234,338	223,279
Receivables related to insurance activities		13,615	10,762
Accrued income and prepaid expenses		4,027	3,682
Reinsurance assets	8	3,079	3,044
Deferred tax asset		123	170
Shares in subsidiary		88	88
Property, plant and equipment	7	767	788
TOTAL ASSETS		260,350	245,166
LIABILITIES AND OWNER'S EQUITY			
Liabilities related to insurance activities		5,057	5,455
Accrued expenses and prepaid revenues		3,924	4,625
Liabilities arising from insurance contracts	8	130,532	121,488
Total liabilities		139,513	131,568
Share capital		6,391	6,391
Share premium		3,679	3,679
Mandatory reserve		2,362	2,362
Revaluation reserve		1,577	2,387
Retained earnings		92,979	81,763
Net profit for the year		13,849	17,016
Total owner's equity		120,837	113,598
TOTAL LIABILITIES AND OWNER'S EQUITY		260,350	245,166

STATEMENT OF CHANGES IN EQUITY

€000

	Share capital	Share premium	Mandatory reserve	Revaluation reserve		Retained earnings	Net profit for the year	Total equity
				Available-for-sale-financial assets	Foreign currency translation reserve			
Equity at beginning of 2014	6,391	3,679	2,362	-32	3	84,760	-	97,163
Paid dividends	-	-	-	-	-	-3,000	-	-3,000
Other comprehensive income	-	-	-	2,419	-3	3	-	2,419
Profit for the year	-	-	-	-	-	-	17,016	17,016
Equity at end of 2014	6,391	3,679	2,362	2,387	-	81,763	17 016	113,598
Equity at beginning of 2015	6,391	3,679	2,362	2,387	-	98,779	-	113,598
Paid dividends ¹⁾	-	-	-	-	-	-5,800	-	-5,800
Other comprehensive income	-	-	-	-810	-	-	-	-810
Profit for the year	-	-	-	-	-	-	13,849	13,849
Equity at end of September 2015	6,391	3,679	2,362	1,577	-	92,979	13,849	120,837

¹⁾ In the 2014 annual report, the management board proposed to distribute 5,800,000 euros (2013 annual report: 3,000,000 euros) in dividends to the sole shareholder. The company pays dividends from the profits made by its Latvian and Lithuanian branches. In accordance with the Estonian Income Tax Act, dividends paid from profit earned through an Estonian company's permanent establishment located in an EEA state or Switzerland and taxed there are exempt from income tax. The purpose of the provision is to incentivize the free movement of capital and likewise to ensure conformity with EU law.

STATEMENT OF CASH FLOWS

€000	Note	Q I-III 2015	Q I-III 2014
Cash flow from operating activities			
Premiums received	2	98,763	92,950
Premiums ceded	2	-2,176	-2,672
Claims paid, incl. claims handling expenses	4, 5	-53,796	-48,137
Cash flow from reinsurance		1,032	626
Employee-related and service-related expenses		-26,499	-23,594
Investments in bonds and other interest-bearing securities		-119,960	-94,839
Proceeds from disposals of bonds and other interest-bearing securities		108,818	74,772
Investments in term deposits		-24,500	-34,700
Proceeds from term deposits		23,200	38,400
Interest received		2,115	1,488
Cash flow operating activities, net		6,997	4,294
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets	7	-240	-1,244
Proceeds from disposal of property, plant and equipment, and intangible assets		3	107
Cash flow from investing activities, net		-237	1,137
Cash flow from financing activities			
Paid dividends		-5,800	-3,000
Cash flow from financing activities, net		-5,800	-3,000
Change in cash flow, net		960	157
Cash and cash equivalents at the beginning of the year		3,353	2,812
Cash and cash equivalents at the end of the year		4,313	2,969

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1. Accounting principles and basis of estimations used in the preparation of the financial statements

This interim report has been prepared in conformity with the IAS 34 “Interim Financial Reporting” requirements for condensed interim financial statements.

The If P&C Insurance AS annual report for the financial year ended 31 December 2014 was prepared in conformity with the IFRS and the interpretations issued by IFRIC, which have been approved by the EU. The same accounting policies were applied in preparing the third quarter of 2015 interim report.

Though the company forms the group together with its subsidiary Support Services AS and is the consolidating entity, the Company has elected in accordance with IFRS 10 paragraph 4 not to present consolidated financial statements and presented only separate financial statements. The Company is a wholly –owned subsidiary of If P&C Holding Ltd (Sweden) and the parent produces consolidated financial statements available for public use that comply with International Financial Reporting Standards (IFRS). Consolidated financial statements of the parent are available at websites www.if.se and www.sampo.com under section *Figures-Annual report*.

Note 2. Premiums earned, net of reinsurance

€000	Q I-III 2015	Q I-III 2014
Premiums written, gross	101,074	93,773
Change in the provision for unearned premiums	-5,346	-2,888
Premiums earned, gross of reinsurance	95,728	90,885
Reinsurance premiums	-2,362	-2,405
Change in the provision for unearned premiums	352	221
Premiums earned, ceded	-2,010	-2,184
TOTAL	93,718	88,701

Note 3. Return on investments

€000	Q I-III 2015	Q I-III 2014
<u>Interest income/expense</u>		
Financial assets at fair value through profit and loss		
<i>Classified as held for trading</i>		
From bonds and other interest-bearing securities	977	886
Available-for-sale financial assets		
From bonds and other interest-bearing securities	1,017	999
Loans and receivables		
From deposits	22	57
From cash and cash equivalents	1	2
TOTAL	2,017	1,944
<u>Profit from disposals</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	215	9
Available-for-sale financial assets		
From bonds and other interest-bearing securities	154	72
TOTAL	369	81
<u>Loss from disposals</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	-	-496
Available-for-sale financial assets		
From bonds and other interest-bearing securities	-1	-1
TOTAL	-1	-497
<u>Profit/loss from change in fair value</u>		
Financial assets at fair value through profit or loss		
<i>Classified as held for trading</i>		
From bonds and other fixed income securities	-843	1,009
TOTAL	-843	1,009
<u>Investment expenses</u>	-453	-412
TOTAL RETURN ON INVESTMENTS	1,089	2,125

Reconciliation of fair value reserve of available-for-sale financial assets

	<u>Q I-III 2015</u>	<u>Q I-III 2014</u>
Opening balance, available-for-sale financial assets	2,387	-32
Changes in fair value during the year, recognized in comprehensive income	-811	2,267
Closing balance, available-for-sale financial assets	<u>1,576</u>	<u>2,235</u>

Note 4. Claims incurred, net of reinsurance

<u>€000</u>	<u>Q I-III 2015</u>	<u>Q I-III 2014</u>
Gross		
Claims paid during the year related to that year	-40,172	-33,448
Claims paid related to previous years	-15,795	-15,931
Amounts recovered from salvage and recourses	6,075	4,034
Change in the provision for claims outstanding	-3,699	-710
Claims handling costs	-2,862	-2,661
TOTAL	<u>-56,453</u>	<u>-48,716</u>
Reinsurer's share		
Claims paid during the year related to that year	2	35
Claims paid related to previous years	879	495
Change in the provision for claims outstanding	-317	-942
TOTAL	<u>564</u>	<u>-412</u>
Net		
Claims paid during the year related to that year	-34,095	-29,379
Claims paid related to previous years	-14,916	-15,436
Claims handling costs	-2,862	-2,661
Change in the provision for claims outstanding	-4,016	-1,652
TOTAL	<u>-55,889</u>	<u>-49,128</u>

Note 5. Operating expenses

€000	Q I-III 2015	Q I-III 2014
Personnel expenses	-13,726	-12,747
Commissions to intermediaries	-7,815	-7,387
Data processing	-1,652	-1,947
Expenses on premises	-1,524	-1,722
Office expenses (incl. communication expenses)	-772	-758
Other operating expenses	-2,048	-1,702
TOTAL	-27,537	-26,263

Division of costs on the basis of functions:

Insurance contract acquisition costs	-16,328	-15,395
Administrative expenses	-8,347	-8,207
Claims handling expenses	-2,862	-2,661
TOTAL	-27,537	-26,263

Note 6. Financial investments

€000	30.09.2015	31.12.2014
Financial assets measured at fair value through profit and loss		
<i>Classified as held for trading</i>		
Bonds and other interest-bearing securities		
- listed	41,712	42,631
incl. with a fixed interest rate (2.375%-5.5%)	41,712	42,631
TOTAL	41,712	42,631
Available-for-sale financial assets		
From bonds and other interest-bearing securities		
- listed	144,910	98,219
- unlisted	23,209	59,222
incl. with a floating interest rate	106,778	21,077
incl. with a fixed interest rate (0.03%-3.75%; 2014: 0.0%-3.75%)	61,341	136,364
TOTAL	168,119	157,441

€000	30.09.2015	31.12.2014
Loans and receivables		
Term deposits	24,507	23,207
TOTAL	24,507	23,207
FINANCIAL INVESTMENTS TOTAL	234,338	223,279

**Division of bonds and other fixed income securities
by issuers**

€000	30.09.2015	31.12.2014
Issued by Estonian companies	4,533	4,455
Issued by foreign governments	-	29,212
Issued by foreign financial institutions	124,762	114,233
Issued by foreign companies	80,536	52,172
TOTAL	209,831	200,072

Ratings of bond issuers (S&P)

	Percentage of fair value	
	30.09.2015	31.12.2014
AAA	7.5%	11.3%
AA+ until AA-	33.4%	49.1%
A+ until A-	34.9%	12.9%
BBB+ until BBB-	17.3%	19.4%
BB	0.5%	0.6%
Non rated	6.4%	6.7%
TOTAL	100.0%	100.0%

Division of bonds and other fixed income securities by maturity terms

€000	30.09.2015	31.12.2014
up to 1 year	21,607	72,256
1-2 years	58,023	34,470
2-5 years	100,496	81,175
5-10 years	29,705	12,171
TOTAL	209,831	200,072

Note 7. Property, plant and equipment

€000	Land	Buildings	Other PPE	TOTAL
Net book value 31.12.2013	2	77	602	681
Acquisition	-	-	541	541
Write-off	-	-	-415	-415
Disposal	-2	-142	-331	-475
Acquisition cost 31.12.2014	-	-	3,045	3,045
-incl. fully depreciated	-	-	1,783	1,783
Depreciation charge for the year	-	-2	-330	-332
Depreciation charge of sales and disposals	-	67	722	789
Accumulated depreciation 31.12.2014	-	-	-2,257	-2,257
Net book value 31.12.2014	-	-	788	788
Acquisition	-	-	238	238
Write-off	-	-	-15	-15
Disposal	-	-	-3	-3
Acquisition cost 30.09.2015	-	-	3,265	3,265
-incl. fully depreciated	-	-	1,934	1,934
Depreciation charge for the year	-	-	-252	-252
Depreciation charge of sales and disposals	-	-	11	11
Accumulated depreciation 30.09.2015	-	-	-2,498	-2,498
Net book value 30.09.2015	-	-	767	767

Note 8. Liabilities related to insurance contracts and reinsurance assets

€000	30.09.2015	31.12.2014
Gross		
Provision for incurred and reported claims and claims handling expenses	59,183	56,320
Provision for incurred but not reported claims	25,931	25,096
Provision for unearned premiums	45,418	40,072
TOTAL	130,532	121,488
Reinsurer's share		
Provision for incurred and reported claims and claims handling expenses	1,916	2,252
Provision for incurred but not reported claims	279	260
Provision for unearned premiums	884	532
TOTAL	3,079	3,044
Net		
Provision for incurred and reported claims and claims handling expenses	57,267	54,068
Provision for incurred but not reported claims	25,652	24,836
Provision for unearned premiums	44,534	39,540
TOTAL	127,453	118,444

Note 9. Related party transactionsRelated parties

The company's shareholders, enterprises under the joint control of or enterprises controlled by the company, the company's staff, Management Board and Supervisory Board members, their close relatives and other individuals over whom the above persons have significant influence, are considered related parties.

Transactions with members of the Management Board and members of the Supervisory Board

Insurance contracts with total premiums of €9 thousand were concluded with the management individuals in the financial period (2014 9 months: €7 thousand). The Management Board members received a total of €1,096 thousand in remuneration, including social tax (2014 9 months: €940 thousand). No termination benefits were paid to members of the Management Board during the reporting period (2014 9 months: €0). According to the conditions of the contract concluded with the members of the Management Board, termination benefit up to 12 months shall be paid if the contract is terminated. No remuneration was paid to members of the Supervisory Board in 2015 and 2014.

Reinsurance transactions with group companies

The company has concluded reinsurance contracts with If P&C Insurance Ltd (Sweden) and If P&C Insurance Company Ltd (Finland), insurance companies incorporated under the parent company If P&C Insurance Holding Ltd group.

€000	Calculated reinsurance premiums		Indemnifications and commissions received	
	Q I-III 2015	Q I-III 2014	Q I-III 2015	Q I-III 2014
If P&C Insurance Ltd (Sweden)	1,416	1,338	882	309
If P&C Insurance Company Ltd (Finland)	36	140	3	11

Receivables and payables related to the above transactions as of 30.09.2015 and 31.12.2014:

€000	30.09.2015	31.12.2014
Receivables		
If P&C Insurance Ltd (Sweden)	1	11
Payables		
If P&C Insurance Ltd (Sweden)	485	549

Other related party transactions, transactions with other group companies

€000	Services purchased		Services rendered	
	Q I-III 2015	Q I-III 2014	Q I-III 2015	Q I-III 2014
Mandatum Life Insurance Baltic SE	-	-	15	23
Nordea Group companies	427	229	429	439
If P&C Insurance Ltd (Sweden)	-	-	80	282
If P&C Insurance Company Ltd (Finland)	-	-	-	11
Sampo Plc	343	312	-	-
If IT Services	97	-	20	74
Support Services AS	1	3	18	27

Receivables and payables related to the above transactions as of 30.09.2015 and 31.12.2014:

€000	30.09.2015	31.12.2014
Receivables		
Mandatum Life Insurance Baltic SE	1	3
Nordea Group companies	56	43
If P&C Insurance Ltd (Sweden)	-	89

	30.09.2015	31.12.2014
Payables		
Nordea Group companies	20	21
Sampo Plc	117	111

If Insurance has acquired financial assets and has earned investment income from the following group companies:

€000	30.09.2015	31.12.2014
Financial assets		
Nordea Group companies	23,026	31,132

€000	Q I-III 2015	Q I-III 2014
Investment income/expense		
Nordea Group companies	19	115