

10 year history

FOR THE YEAR ENDED 31 DECEMBER

		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gross written premium	US\$M	14,395	15,092	16,332	17,975	18,434	18,291	13,629	11,239	11,015	10,391
Gross earned premium	US\$M	14,276	14,922	16,521	17,889	18,341	17,840	13,432	10,943	10,773	10,353
Net earned premium	US\$M	11,066	12,314	14,084	15,396	15,798	15,359	11,362	9,446	9,293	8,552
Claims ratio	%	58.2	60.4	63.2	64.5	66.0	68.2	59.9	60.3	57.6	54.3
Commission ratio	%	18.4	17.2	16.8	16.8	16.2	14.9	15.5	16.2	17.2	18.5
Expense ratio	%	17.4	17.3	16.1	16.5	14.9	13.7	14.3	13.1	13.7	13.1
Combined operating ratio	%	94.0	94.9	96.1	97.8	97.1	96.8	89.7	89.6	88.5	85.9
Investment income											
before investment gains/losses	US\$M	641	541	676	691	723	948	658	832	1,237	837
after investment gains/losses	US\$M	746	665	814	772	1,227	767	657	1,153	1,199	1,130
Insurance profit	US\$M	1,075	1,031	1,074	841	1,262	1,085	1,703	1,609	1,830	1,895
Insurance profit to net earned premium	%	9.7	8.4	7.6	5.5	8.0	7.1	15.0	17.0	19.7	22.2
Financing and other costs	US\$M	294	244	297	345	324	275	222	191	223	189
Operating profit (loss)											
before income tax	US\$M	1,072	953	931	(448)	941	868	1,551	1,891	2,028	2,135
after income tax and non-controlling interests	US\$M	844	687	742	(254)	761	704	1,278	1,532	1,558	1,612
Number of shares on issue ¹	millions	1,370	1,370	1,363	1,247	1,194	1,112	1,048	1,020	982	881
Shareholders' funds	US\$M	10,284	10,505	11,030	10,356	11,358	10,386	10,311	9,164	7,834	7,435
Total assets	US\$M	41,583	42,176	45,000	47,271	50,748	46,737	41,386	36,723	33,967	34,737
Net tangible assets per share ¹	US\$	4.90	5.07	5.32	4.75	4.49	3.93	4.78	4.64	4.04	6.02
Borrowings to shareholders' funds	%	33.8	33.6	32.5	44.1	43.4	45.8	31.5	29.1	32.9	40.8
Basic earnings per share ¹	US cents	61.6	50.3	57.4	(22.8)	65.1	64.9	123.7	152.8	175.0	189.0
Basic earnings per share-cash basis ²	US cents	65.5	65.3	63.5	62.9	89.1	73.0	127.7	156.4	177.2	190.5
Diluted earnings per share	US cents	60.8	49.8	55.8	(22.8)	61.6	61.3	119.6	149.9	172.2	181.8
Return on average shareholders' funds	%	8.1	6.4	6.9	(2.3)	7.0	6.8	13.1	18.0	22.3	26.0
Dividend per share	Australian cents	54	50	37	32	50	87	128	128	126	122
Dividend payout	ASM	741	685	492	394	593	956	1,336	1,306	1,187	1,068
Total investments and cash ³	US\$M	25,235	26,708	28,583	30,619	31,525	28,024	25,328	22,448	19,995	21,552

1 Reflects shares on an accounting basis.

2 Earnings per share on a cash basis is calculated with reference to cash profit, being profit after tax adjusted for amortisation and impairment of intangibles and other non-cash items net of tax.

3 Includes financial assets at fair value through profit or loss, cash and cash equivalents and investment properties.