

10 year history

FOR THE YEAR ENDED 31 DECEMBER

		2018 ¹	2017 ¹	2017 ²	2016 ²	2015 ²	2014 ²	2013 ²	2012 ²	2011 ²	2010 ²	2009 ²
Profit or loss information:												
Gross written premium	US\$M	13,657	13,328	14,191	14,395	15,092	16,332	17,975	18,434	18,291	13,629	11,239
Gross earned premium	US\$M	13,601	13,611	14,446	14,276	14,922	16,521	17,889	18,341	17,840	13,432	10,943
Net earned premium	US\$M	11,640	11,351	12,041	11,066	12,314	14,084	15,396	15,798	15,359	11,362	9,446
Claims ratio	%	63.6	71.5	70.9	58.2	60.4	63.2	64.5	66.0	68.2	59.9	60.3
Commission ratio	%	16.9	17.1	17.6	18.4	17.2	16.8	16.8	16.2	14.9	15.5	16.2
Expense ratio	%	15.4	15.9	16.3	17.4	17.3	16.1	16.5	14.9	13.7	14.3	13.1
Combined operating ratio	%	95.9	104.5	104.8	94.0	94.9	96.1	97.8	97.1	96.8	89.7	89.6
Investment income												
before investment gains/losses	US\$M	690	576	589	641	541	676	691	723	948	658	832
after investment gains/losses	US\$M	547	758	812	746	665	814	772	1,227	767	657	1,153
Insurance profit (loss)	US\$M	826	(60)	(98)	1,075	1,031	1,074	841	1,262	1,085	1,703	1,609
Insurance profit (loss) to net earned premium	%	7.1	(0.5)	(0.8)	9.7	8.4	7.6	5.5	8.0	7.1	15.0	17.0
Financing and other costs	US\$M	305	302	305	294	244	297	345	324	275	222	191
Operating profit (loss)												
before income tax	US\$M	627	(793)	(825)	1,072	953	931	(448)	941	868	1,551	1,891
after income tax and non-controlling interests	US\$M	567	(1,212)	(1,249)	844	687	742	(254)	761	704	1,278	1,532
Balance sheet and share information:												
Number of shares on issue ³	millions	1,327		1,358	1,370	1,370	1,363	1,247	1,194	1,112	1,048	1,020
Shareholders' funds	US\$M	8,381		8,859	10,284	10,505	11,030	10,356	11,358	10,386	10,311	9,164
Total assets	US\$M	39,582		43,862	41,583	42,176	45,000	47,271	50,748	46,737	41,386	36,723
Net tangible assets per share ³	US\$	4.22		4.29	4.90	5.07	5.32	4.75	4.49	3.93	4.78	4.64
Borrowings to shareholders' funds	%	38.0		40.8	33.8	33.6	32.5	44.1	43.4	45.8	31.5	29.1
Basic earnings (loss) per share ³	US cents	29.0		(91.5)	61.6	50.3	57.4	(22.8)	65.1	64.9	123.7	152.8
Basic earnings (loss) per share – cash basis ⁴	US cents	53.1		(18.9)	65.5	65.3	63.5	62.9	89.1	73.0	127.7	156.4
Diluted earnings (loss) per share	US cents	28.6		(91.5)	60.8	49.8	55.8	(22.8)	61.6	61.3	119.6	149.9
Return on average shareholders' funds	%	4.5		(13.0)	8.1	6.4	6.9	(2.3)	7.0	6.8	13.1	18.0
Dividend per share	Australian cents	50		26	54	50	37	32	50	87	128	128
Dividend payout	A\$M	669		356	741	685	492	394	593	956	1,336	1,306
Total investments and cash ⁵	US\$M	22,887		26,141	25,235	26,708	28,583	30,619	31,525	28,024	25,328	22,448

1 Profit or loss information for the current period has been prepared on a continuing basis and excludes discontinued operations. For comparability, restated profit or loss information for the year ended 31 December 2017 has also been included above. Balance sheet and share information for both periods continues to reflect the consolidated Group unless otherwise specified.

2 As originally reported for each period.

3 Reflects shares on an accounting basis.

4 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.

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