

# 10 year history

FOR THE YEAR ENDED 31 DECEMBER

		2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross written premium	US\$M	<b>15,092</b>	16,332	17,975	18,434	18,291	13,629	11,239	11,015	10,391	7,839
Gross earned premium	US\$M	<b>14,922</b>	16,521	17,889	18,341	17,840	13,432	10,943	10,773	10,353	7,610
Net earned premium	US\$M	<b>12,314</b>	14,084	15,396	15,798	15,359	11,362	9,446	9,293	8,552	6,166
Claims ratio	%	<b>60.3</b>	63.2	64.5	66.0	68.2	59.9	60.3	57.6	54.3	55.8
Commission ratio	%	<b>17.2</b>	16.8	16.8	16.2	14.9	15.5	16.2	17.2	18.5	17.0
Expense ratio	%	<b>17.3</b>	16.1	16.5	14.9	13.7	14.3	13.1	13.7	13.1	12.5
Combined operating ratio	%	<b>94.9</b>	96.1	97.8	97.1	96.8	89.7	89.6	88.5	85.9	85.3
Investment income											
before investment gains/losses	US\$M	<b>541</b>	676	691	723	948	658	832	1,237	837	576
after investment gains/losses	US\$M	<b>665</b>	814	772	1,227	767	657	1,153	1,199	1,130	733
Insurance profit	US\$M	<b>1,031</b>	1,074	841	1,262	1,085	1,703	1,609	1,830	1,895	1,351
Insurance profit to net earned premium	%	<b>8.4</b>	7.6	5.5	8.0	7.1	15.0	17.0	19.7	22.2	21.9
Financing and other costs	US\$M	<b>244</b>	297	345	324	275	222	191	223	189	115
Operating profit (loss)											
before income tax	US\$M	<b>953</b>	931	(448)	941	868	1,551	1,891	2,028	2,135	1,521
after income tax and non-controlling interests	US\$M	<b>687</b>	742	(254)	761	704	1,278	1,532	1,558	1,612	1,121
Number of shares on issue <sup>1</sup>	millions	<b>1,370</b>	1,363	1,247	1,194	1,112	1,048	1,020	982	881	812
Shareholders' funds	US\$M	<b>10,505</b>	11,030	10,356	11,358	10,386	10,311	9,164	7,834	7,435	4,962
Total assets	US\$M	<b>42,176</b>	45,000	47,271	50,748	46,737	41,386	36,723	33,967	34,737	25,079
Net tangible assets per share <sup>1</sup>	US\$	<b>5.07</b>	5.32	4.75	4.49	3.93	4.78	4.64	4.04	6.02	4.74
Borrowings to shareholders' funds	%	<b>33.6</b>	32.5	44.1	43.4	45.8	31.5	29.1	32.9	40.8	37.6
Basic earnings per share <sup>1</sup>	US cents	<b>50.3</b>	57.4	(22.8)	65.1	64.9	123.7	152.8	175.0	189.0	140.9
Basic earnings per share – cash basis <sup>2</sup>	US cents	<b>65.3</b>	63.5	62.9	89.1	73.0	127.7	156.4	177.2	190.5	141.8
Diluted earnings per share	US cents	<b>49.8</b>	55.8	(22.8)	61.6	61.3	119.6	149.9	172.2	181.8	131.1
Return on average shareholders' funds	%	<b>6.4</b>	6.9	(2.3)	7.0	6.8	13.1	18.0	22.3	26.0	25.8
Dividend per share	Australian cents	<b>50</b>	37	32	50	87	128	128	126	122	95
Dividend payout	A\$M	<b>685</b>	492	394	593	956	1,336	1,306	1,187	1,068	774
Total investment and cash <sup>3</sup>	US\$M	<b>26,708</b>	28,583	30,619	31,525	28,024	25,328	22,448	19,995	21,552	15,755

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.