

10-year history

FOR THE YEAR ENDED 31 DECEMBER

		2022	2021	2020	2019 ¹	2018 ¹	2017 ¹	2016	2015	2014	2013
Profit or loss information											
Gross written premium	US\$M	20,001	18,457	14,643	13,442	13,657	13,328	14,395	15,092	16,332	17,975
Gross earned premium	US\$M	19,067	17,035	14,008	13,257	13,601	13,611	14,276	14,922	16,521	17,889
Net earned premium	US\$M	14,327	13,408	11,708	11,609	11,640	11,351	11,066	12,314	14,084	15,396
Claims ratio	%	58.1	62.4	76.3	69.8	63.6	71.5	58.2	60.4	63.2	64.5
Commission ratio	%	14.8	15.5	16.1	15.6	16.9	17.1	18.4	17.2	16.8	16.8
Expense ratio	%	12.8	13.6	15.0	14.6	15.4	15.9	17.4	17.3	16.1	16.5
Combined operating ratio	%	85.7	91.5	107.4	100.0	95.9	104.5	94.0	94.9	96.1	97.8
Investment income (loss)											
before net fair value gains/losses	US\$M	519	531	432	555	690	576	641	541	676	691
after net fair value gains/losses	US\$M	(776)	122	226	1,036	547	758	746	665	814	772
Insurance profit (loss)	US\$M	1,533	1,215	(727)	647	826	(60)	1,075	1,031	1,074	841
Insurance profit (loss) to net earned premium	%	10.7	9.1	(6.2)	5.6	7.1	(0.5)	9.7	8.4	7.6	5.5
Financing and other costs	US\$M	245	247	252	257	305	302	294	244	297	345
Operating profit (loss)											
before income tax	US\$M	919	913	(1,472)	672	627	(793)	1,072	953	931	(448)
after income tax and non-controlling interests	US\$M	770	750	(1,517)	571	567	(1,212)	844	687	742	(254)
Balance sheet and share information											
Number of ordinary shares on issue ²	millions	1,485	1,477	1,471	1,305	1,327	1,358	1,370	1,370	1,363	1,247
Shareholders' equity	US\$M	8,990	8,881	8,491	8,153	8,381	8,859	10,284	10,505	11,030	10,356
Total assets	US\$M	49,502	49,303	46,625	40,035	39,582	43,862	41,583	42,176	45,000	47,271
Net tangible assets per share ²	US\$	4.70	4.36	4.05	4.11	4.22	4.29	4.90	5.07	5.32	4.75
Borrowings to total capital	%	23.4	26.9	25.8	24.0	24.5	27.1	24.1	24.0	24.1	32.8
Basic earnings (loss) per share ²	US cents	48.6	47.5	(108.5)	41.8	29.0	(91.5)	61.6	50.3	57.4	(22.8)
Basic earnings (loss) per share – adjusted cash basis ³	US cents	57.2	54.6	(60.7)	55.7	51.4	(19.2)	65.5	65.3	63.5	62.9
Diluted earnings (loss) per share	US cents	48.2	47.2	(108.5)	41.5	28.6	(91.5)	60.8	49.8	55.8	(22.8)
Return on average shareholders' equity	%	8.6	8.6	(18.2)	6.7	4.5	(13.0)	8.1	6.4	6.9	(2.3)
Dividend per share	Australian cents	39	30	4	52	50	26	54	50	37	32
Dividend payout	A\$M	578	443	59	681	669	356	741	685	492	394
Total investments and cash ⁴	US\$M	28,167	28,967	27,735	24,374	22,887	26,141	25,235	26,708	28,583	30,619

1 Profit or loss information for 2017 to 2019 excludes the results of discontinued operations.

2 Reflects shares on an accounting basis.

3 Calculated with reference to adjusted cash profit or loss, being profit or loss after tax adjusted for impairment of intangibles and other non-cash items net of tax as well as coupons on Additional Tier 1 instruments.

4 Includes financial assets at fair value through profit or loss, cash and cash equivalents and investment properties; excludes balances held for sale.

1 Performance
Overview

2 Operating and
financial review

3 Governance

4 Directors'
Report

5 Financial
Report

6 Other
information

