10-year history

FOR THE YEAR ENDED 31 DECEMBER

		2021	2020	2019[1]	2018[1]	2017[1]	2016	2015	2014	2013	2012
Profit or loss information											
Gross written premium	US$M	**18,457**	14,643	13,442	13,657	13,328	14,395	15,092	16,332	17,975	18,434
Gross earned premium	US$M	**17,035**	14,008	13,257	13,601	13,611	14,276	14,922	16,521	17,889	18,341
Net earned premium	US$M	**13,408**	11,708	11,609	11,640	11,351	11,066	12,314	14,084	15,396	15,798
Claims ratio	%	**62.4**	76.3	69.8	63.6	71.5	58.2	60.4	63.2	64.5	66.0
Commission ratio	%	**15.5**	16.1	15.6	16.9	17.1	18.4	17.2	16.8	16.8	16.2
Expense ratio	%	**13.6**	15.0	14.6	15.4	15.9	17.4	17.3	16.1	16.5	14.9
Combined operating ratio	%	**91.5**	107.4	100.0	95.9	104.5	94.0	94.9	96.1	97.8	97.1
Investment income											
before investment gains/losses	US$M	**531**	432	555	690	576	641	541	676	691	723
after investment gains/losses	US$M	**122**	226	1,036	547	758	746	665	814	772	1,227
Insurance profit (loss)	US$M	**1,215**	(727)	647	826	(60)	1,075	1,031	1,074	841	1,262
Insurance profit (loss) to net earned premium	%	**9.1**	(6.2)	5.6	7.1	(0.5)	9.7	8.4	7.6	5.5	8.0
Financing and other costs	US$M	**247**	252	257	305	302	294	244	297	345	324
Operating profit (loss)											
before income tax	US$M	**913**	(1,472)	672	627	(793)	1,072	953	931	(448)	941
after income tax and non-controlling interests	US$M	**750**	(1,517)	571	567	(1,212)	844	687	742	(254)	761
Balance sheet and share information											
Number of ordinary shares on issue[2]	millions	**1,477**	1,471	1,305	1,327	1,358	1,370	1,370	1,363	1,247	1,194
Shareholders' equity	US$M	**8,881**	8,491	8,153	8,381	8,859	10,284	10,505	11,030	10,356	11,358
Total assets	US$M	**49,303**	46,625	40,035	39,582	43,862	41,583	42,176	45,000	47,271	50,748
Net tangible assets per share[2]	US$	**4.36**	4.05	4.11	4.22	4.29	4.90	5.07	5.32	4.75	4.49
Borrowings to total capital	%	**26.9**	25.8	24.0	24.5	27.1	24.1	24.0	24.1	32.8	32.9
Basic earnings (loss) per share[2]	US cents	**47.5**	(108.5)	41.8	29.0	(91.5)	61.6	50.3	57.4	(22.8)	65.1
Basic earnings (loss) per share – adjusted cash basis[3]	US cents	**54.6**	(60.7)	55.7	51.4	(19.2)	65.5	65.3	63.5	62.9	89.1
Diluted earnings (loss) per share	US cents	**47.2**	(108.5)	41.5	28.6	(91.5)	60.8	49.8	55.8	(22.8)	61.6
Return on average shareholders' equity	%	**8.6**	(18.2)	6.7	4.5	(13.0)	8.1	6.4	6.9	(2.3)	7.0
Dividend per share	Australian cents	**30**	4	52	50	26	54	50	37	32	50
Dividend payout	A$M	**443**	59	681	669	356	741	685	492	394	593
Total investments and cash[4]	US$M	**28,967**	27,735	24,374	22,887	26,141	25,235	26,708	28,583	30,619	31,525

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.