

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2006

	Notes	CONSOLIDATED	
		2006 \$m	2005 \$m
Premium revenue	3(a)	6,537	6,561
Reinsurance expense		(405)	(417)
Net premium revenue (i)		6,132	6,144
Claims expense		(4,466)	(4,750)
Reinsurance and other recoveries	3(a)	566	660
Net claims expense (ii)		(3,900)	(4,090)
Acquisition costs		(1,081)	(1,070)
Other underwriting expenses		(395)	(377)
Fire service levies		(223)	(177)
Underwriting expenses (iii)		(1,699)	(1,624)
Underwriting profit (i) + (ii) + (iii)		533	430
Investment income on assets backing insurance liabilities	3(b)	329	525
Investment expenses on assets backing insurance liabilities		(19)	(9)
Insurance profit		843	946
Investment income on equity holders' funds	3(b)	576	518
Other income	3(c)	218	179
Share of net profit of associate	3(d)	2	–
Finance costs		(86)	(69)
Corporate, administration and other expenses		(298)	(289)
Net income attributable to minority interests in unitholders' funds		(20)	–
Profit before income tax		1,235	1,285
Income tax expense		(373)	(357)
Profit for the year		862	928
Profit for the year attributable to:			
Equity holders of the Parent		759	811
Minority interests		103	117
Profit for the year		862	928

	Notes	CONSOLIDATED	
		2006 cents	2005 cents
Basic earnings per ordinary share	6	47.87	49.31
Diluted earnings per ordinary share	6	47.59	49.00

The above consolidated income statement should be read in conjunction with the notes to the concise financial statements.