We recorded a net profit attributable to shareholders of $153 million for the year ended 30 June 2003 (2002 – loss of $25 million), confirming the sound logic of the CGU and NZI acquisition and reflecting the ongoing success of initiatives to improve business fundamentals. A fully franked final dividend of 7 cents per share will be paid to ordinary shareholders* on 13 October 2003. This takes the total dividend for the year to 11.5 cents per share, a 9.5% increase on the previous year.

* registered on 10 September 2003
Gross written premium increased 45% to $5,150m from $3,558m in the previous year. Around 9% of this was organic growth, with the remaining 36% from the CGU/NZI acquisition.

Underwriting profit increased to $199m from $142m in the previous year.

Insurance profit rose to $571m from $278m in the previous year.

The Group’s combined ratio was 95.7%, consistent with 95.6% in the previous year.

Insurance margin – the insurance result as a percentage of net earned premium – rose to 12.3%, up from 8.7% in the previous year.