Financial results
Full year ended 30 June 2016

Peter Harmer
Managing Director and
Chief Executive Officer

Nick Hawkins
Chief Financial Officer

19 August 2016
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Local currencies have been used where possible. Prevailing exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

All references starting with “1H” refer to the six months ended 31 December, being the first half of IAG’s financial year. For example, “1H16” refers to the six months ended 31 December 2015. All references starting with “2H” refer to the six months ended 30 June, being the second half of IAG’s financial year. For example, “2H16” refers to the six months ended 30 June 2016. All references starting with “FY” refer to the financial year ended 30 June. For example, “FY16” refers to the year ended 30 June 2016.
Overview

Peter Harmer
Managing Director and Chief Executive Officer
FY16 highlights

Sound result, active capital management

GWP and reported margin in line with guidance
- Modest GWP contraction, reported margin of 14.3%*
- Strong underlying margin of 14.0%
- Solid growth and strong profitability from short tail personal lines
- Ongoing pressure on NSW CTP from elevated claims frequency
- Tough commercial markets, further evidence of cyclical bottoming
- Berkshire Hathaway agreement delivering expected benefits

Active and innovative capital management measures
- Reinsurance package addressing earthquake/asbestos run-off
- Increased dividend payout policy – 60-80% of full year cash earnings
- 10 cent special dividend paid in March 2016
- $300m off-market buy-back announced – completion in October 2016

* The FY16 reported insurance profit and margin in this document are presented on a management reported (non-IFRS) basis which is not directly comparable to the equivalent statutory (IFRS) figure in IAG’s FY16 Annual Report. A reconciliation between the two is provided on page 27 of this document and on page 7 of the Annual Report to comply with the Australian Securities and Investments Commission’s Regulatory Guide 230. IAG’s FY16 net profit after tax is the same in this document and in the Annual Report.
Financials

Nick Hawkins
Chief Financial Officer
# Financial summary

Cash ROE of 13.0%

<table>
<thead>
<tr>
<th></th>
<th>FY15</th>
<th>FY16</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP ($M)</td>
<td>11,440</td>
<td>11,367</td>
<td>↓0.6%</td>
</tr>
<tr>
<td>INSURANCE PROFIT ($M)</td>
<td>1,103</td>
<td>1,178</td>
<td>↑6.8%</td>
</tr>
<tr>
<td>UNDERLYING MARGIN (%)</td>
<td>13.1</td>
<td>14.0</td>
<td>↑90bps</td>
</tr>
<tr>
<td>REPORTED MARGIN (%)</td>
<td>10.7</td>
<td>14.3</td>
<td>↑360bps</td>
</tr>
<tr>
<td>SHAREHOLDERS’ FUNDS INCOME ($M)</td>
<td>223</td>
<td>97</td>
<td>↓56.5%</td>
</tr>
<tr>
<td>NET PROFIT AFTER TAX ($M)</td>
<td>728</td>
<td>625</td>
<td>↓14.1%</td>
</tr>
<tr>
<td>CASH EARNINGS ($M)</td>
<td>987</td>
<td>867</td>
<td>↓12.2%</td>
</tr>
<tr>
<td>ORDINARY DIVIDEND (CPS)</td>
<td>29.0</td>
<td>26.0</td>
<td>↓10.3%</td>
</tr>
<tr>
<td>SPECIAL DIVIDEND (CPS)</td>
<td>n/a</td>
<td>10.0</td>
<td></td>
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<tr>
<td>TOTAL DIVIDEND (CPS)</td>
<td>29.0</td>
<td>36.0</td>
<td>↑24.1%</td>
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<tr>
<td>CASH ROE (%)</td>
<td>15.3</td>
<td>13.0</td>
<td>↓230bps</td>
</tr>
<tr>
<td>PCA MULTIPLE</td>
<td>1.70</td>
<td>1.72</td>
<td>↑2bps</td>
</tr>
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</table>
Underlying insurance margin

Quota share uplift of c.250bps

- Underlying margin of 14.0% (2H16: 13.7%)
- Favourable Berkshire Hathaway quota share effect of approximately 250bps
- Pressure on commercial lines in soft market environment
- Elevated frequency continues to impact NSW CTP profitability
- Strong returns in short tail personal lines, despite increase in claim frequency
- Lower like-for-like reinsurance costs in soft market conditions
- Reduction in expenses – benefits from Wesfarmers integration and revised operating model

Insurance margin (reported vs underlying)

<table>
<thead>
<tr>
<th></th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Margin</td>
<td>6.3%</td>
<td>6.4%</td>
<td>7.0%</td>
<td>6.7%</td>
<td>11.4%</td>
<td>10.9%</td>
<td>12.0%</td>
<td>12.5%</td>
<td>14.2%</td>
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<tr>
<td>Underlying Margin</td>
<td>7.0%</td>
<td>6.7%</td>
<td>13.0%</td>
<td>12.6%</td>
<td>11.5%</td>
<td>12.5%</td>
<td>17.2%</td>
<td>18.3%</td>
<td>13.1%</td>
</tr>
<tr>
<td>FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16</td>
<td>Reported Margin</td>
<td>Underlying Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Berkshire Hathaway Quota Share

Reducing earnings volatility and capital requirement

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>CHANGE VS FY15</th>
<th>QUOTA SHARE IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GWP ($M)</strong></td>
<td>11,367</td>
<td>0.6%</td>
<td>None</td>
</tr>
<tr>
<td><strong>Reinsurance Expense ($M)</strong></td>
<td>3,183</td>
<td>166.1%</td>
<td>Includes 20% of GEP attributable to BH</td>
</tr>
<tr>
<td><strong>Net Earned Premium ($M)</strong></td>
<td>8,228</td>
<td>20.3%</td>
<td>Reflects higher reinsurance expense</td>
</tr>
<tr>
<td><strong>Net Claims Expense ($M)</strong></td>
<td>5,397</td>
<td>22.2%</td>
<td>20% attributable to BH, excluding reserve releases</td>
</tr>
<tr>
<td><strong>Commission Expense ($M)</strong></td>
<td>809</td>
<td>21.8%</td>
<td>20% attributable to BH</td>
</tr>
<tr>
<td><strong>Underwriting Expense ($M)</strong></td>
<td>1,307</td>
<td>27.9%</td>
<td>20% attributable to BH, plus exchange commission</td>
</tr>
<tr>
<td><strong>Technical Reserves Income ($M)</strong></td>
<td>463</td>
<td>17.6%</td>
<td>Progressive reduction, ~15% in FY16</td>
</tr>
<tr>
<td><strong>Insurance Profit ($M)</strong></td>
<td>1,178</td>
<td>6.8%</td>
<td>Neutral $ effect</td>
</tr>
<tr>
<td><strong>Underlying Margin (%)</strong></td>
<td>14.0</td>
<td>90bps</td>
<td>Margin enhancement of approximately 250bps</td>
</tr>
<tr>
<td><strong>PCA Multiple</strong></td>
<td>1.72</td>
<td>2bps</td>
<td>Positive impact of approximately 13bps in FY16</td>
</tr>
</tbody>
</table>
**Natural perils**

FY16 outcome above allowance following east coast low development

Natural perils experience vs. allowance ($m)

- **FY16 perils cost $59m above allowance:**
  - ~$120m benefit from calendar 2015 aggregate cover in 1H16
  - Attritional activity similar to FY15 on a gross (pre-quota share) basis
  - Deterioration of June 2016 east coast low event from original estimate

- **Increased FY17 perils allowance of $680m**
  - No allowance for status of aggregate cover – $170m of deductible remaining at 30 June 2016 (vs. nil at 30 June 2015)
  - FY-specific perils cover of $96m, running directly from top of allowance
Reserve releases

Offsetting CTP and earthquake effects

FY16 prior period net reserve releases ($m)

- Group: 2.5% NEP, $207m
- Consumer: 6.2% NEP, $254m
- Business: 3.7% NEP, $86m
- New Zealand: -9.4% NEP, -$149m

- Higher than expected releases from Australian long tail classes, notably CTP
- Increased risk margin for February 2011 earthquake event in 1H16 (New Zealand)
- FY17 expectation of at least 1% of NEP
Capitalised software

Accelerated amortisation and impairment following detailed review

Review prompted by commencement of IT systems simplification

- Detailed review conducted, in light of:
  - Environment of unprecedented digital disruption
  - Commencement of IT systems simplification

$198m pre-tax charge in net corporate expenses

- Non-cash charge of $198m in FY16 net corporate expenses ($139m post-tax), comprising three elements:
  - Full impairment of assets no longer providing future economic benefit
  - Reassessment of useful lives to no more than three years
  - Increased capitalisation threshold, from $5m to $10m

- No impact on FY16 or FY17 insurance profit
Solid growth and strong profitability, despite CTP pressures

GWP by class

- GWP growth of 3.3% from:
  - Solid growth in short tail motor and home from mix of rate and volume
  - Strong growth from Coles Insurance
  - Flat CTP, as higher rates offset reduced volumes, including lower NSW exposure

- Strong underlying margin of 16.0%:
  - Uplift from quota share effect
  - Pressure on NSW CTP profitability from elevated claim frequency
  - Some increase in short tail frequency

- Reported margin of 19.8% driven by higher than expected reserve releases
Tough operating environment, further signs of cycle bottoming

- GWP contraction of 6.7%, reflecting:
  - Lower volumes, as underwriting disciplines maintained
  - Slightly lower average rates - diminishing impact as modest rate rises implemented from end of calendar 2015
- Lower underlying margin of 9.7%:
  - Uplift from quota share effect
  - Pressure from soft market conditions
  - Additional Wesfarmers integration synergies
- Higher reported margin than FY15:
  - Much-improved perils experience, but still above allowance
New Zealand

Strong underlying performance, despite soft commercial market

- GWP lower by 3.7% (2.6% in local currency):
  - Sound growth in direct personal lines
  - Lower rates and increased competition in commercial
  - 2H16 local currency reduction restricted to 1.2%

- Strong underlying margin of 16.9%:
  - Uplift from quota share effect
  - Increased commercial pressures

- Lower reported margin reflecting February 2011 earthquake risk margin increase (1H16)

- Good progress with Canterbury rebuild:
  - NZ$5.7bn settled by 30 June 2016
  - 93% of claims by number
Improved profit contribution and good growth in proportional GWP

- An important long term growth opportunity focused on our chosen markets:
  - Strong organic growth prospects
  - Participation in industry consolidation
  - Potential ownership dial-up (Malaysia and India)

- Proportional GWP growth of 7.5%

- Higher profit contribution driven by sound performance of established markets of Thailand and Malaysia

- Regional investment of $797m (FY15: $893m):
  - Dividends received from Malaysia ($23m) and Thailand ($14m)
  - Bohai (China) reclassified to shareholders’ funds
Strong capital position

PCA movement since 31 December 2015

- PCA of 1.72 – above benchmark range (1.4-1.6)
- CET1 of 1.06 – upper end of benchmark range (0.9-1.1)
- Full year quota share impact of 13bps (~$400m)
# Share buy-back

## $300m off-market buy-back, via tender process

**Part of IAG’s active capital management**

- Expected to enhance future EPS and ROE
- Estimated to represent over 2% of outstanding issued capital
- Eligible shareholders with a registered address in Australia or New Zealand
- Nominated discount range of 4% to 14%
- Expected capital component of $2.99, balance deemed to be fully franked dividend

## Key dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 August 2016</td>
<td>Last day that shares can be acquired to be eligible</td>
</tr>
<tr>
<td>25 August 2016</td>
<td>Buy-back record date</td>
</tr>
<tr>
<td>9 September 2016</td>
<td>Tender period opens</td>
</tr>
<tr>
<td>7 October 2016</td>
<td>Tender closing date</td>
</tr>
<tr>
<td>10 October 2016</td>
<td>Announcement of buy-back price and scale back (if any)</td>
</tr>
<tr>
<td>17 October 2016</td>
<td>Dispatch of buy-back proceeds to participating shareholders</td>
</tr>
</tbody>
</table>
Strategy progress and outlook

Peter Harmer
Managing Director and Chief Executive Officer
Strategy context

- **Our purpose**: We make your world a safer place
- **Our opportunity**: Embrace innovation
- **Our objective**: World class customer experiences
IAG will deliver on its purpose and objective by focusing on two key strategic themes

1. **leading**
   IAG has made a strategic decision to embrace innovation, and to help customers navigate change to make their lives safer and better.

2. **fuelling**
   To fuel the investments in our leadership, we need to be leaner and more responsive. We will tackle a range of legacy system issues and optimise resources to deliver world class customer experiences. As we increase our investment in customers, we will build shareholder value.
Driving customer and business benefits

Two strategic themes covering the range of work needed

**Leading drivers**

1. Digitally-enabled customer experiences
2. Partnering for success
3. Innovative offerings meeting customer needs
4. Invest in initiatives that create shared value
5. Invest in new ventures and incubation

**Fuelling drivers**

1. Operational effectiveness
2. Maximise efficiency and expand use of supply chain
3. Underwriting portfolio optimisation
4. Product and technology platform simplification
5. Innovative capital management
Shareholder value proposition

Delivering strong shareholder returns

**Investment case**
- Leading player with scale advantage in Australia and New Zealand (low single digit growth)
- Focused Asian growth opportunity – large player in our chosen markets (high single digit growth)
- Digitally-enabled insurer that is customer-led and data-driven
- Innovation in capital management
- Improved efficiencies

**Value drivers**
- FUELLING drivers (short to medium term)
- LEADING drivers (longer term)

**Shareholder value**
- Through-the-cycle returns
  - 1.5x WACC
  - High dividend (60-80% payout)
  - Top quartile TSR
## FY17 guidance

### Continuation of sound operating performance

<table>
<thead>
<tr>
<th>FY17 guidance</th>
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</thead>
<tbody>
<tr>
<td>GWP growth</td>
</tr>
<tr>
<td>Reported insurance margin</td>
</tr>
</tbody>
</table>

### Underlying assumptions

- Net losses from natural perils of $680m
- Reserve releases of at least 1%
- No material movement in foreign exchange rates or investment markets

- Relatively flat **GWP growth** expectations:
  - Sound growth in short tail personal lines
  - Entry into South Australian CTP market
  - Continued tough conditions in commercial markets
  - $130m reduction from Swann motor dealer divestment

- **Reported insurance margin** guidance of 12.5-14.5%:
  - Underlying profitability broadly consistent with FY16
  - Lower reserve release expectation
  - Small net negative from operational partnering and systems simplification initiatives
We make your world a safer place
## Appendix – Group Results

<table>
<thead>
<tr>
<th>GROUP RESULTS</th>
<th>1H15 A$m</th>
<th>2H15 A$m</th>
<th>1H16 A$m</th>
<th>2H16 A$m</th>
<th>FY15 A$m</th>
<th>FY16 A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>5,603</td>
<td>5,837</td>
<td>5,543</td>
<td>5,824</td>
<td>11,440</td>
<td>11,367</td>
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<tr>
<td>Gross earned premium</td>
<td>5,805</td>
<td>5,720</td>
<td>5,734</td>
<td>5,677</td>
<td>11,525</td>
<td>11,411</td>
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<tr>
<td>Reinsurance expense</td>
<td>(651)</td>
<td>(545)</td>
<td>(1,632)</td>
<td>(1,551)</td>
<td>(1,196)</td>
<td>(3,183)</td>
</tr>
<tr>
<td>Net earned premium</td>
<td>5,154</td>
<td>5,175</td>
<td>4,102</td>
<td>4,126</td>
<td>10,329</td>
<td>8,228</td>
</tr>
<tr>
<td>Net claims expense</td>
<td>(3,481)</td>
<td>(3,460)</td>
<td>(2,589)</td>
<td>(2,808)</td>
<td>(6,941)</td>
<td>(5,397)</td>
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<tr>
<td>Commission expense</td>
<td>(518)</td>
<td>(516)</td>
<td>(423)</td>
<td>(386)</td>
<td>(1,034)</td>
<td>(809)</td>
</tr>
<tr>
<td>Underwriting expense</td>
<td>(889)</td>
<td>(924)</td>
<td>(654)</td>
<td>(653)</td>
<td>(1,813)</td>
<td>(1,307)</td>
</tr>
<tr>
<td>Underwriting profit</td>
<td>266</td>
<td>275</td>
<td>436</td>
<td>279</td>
<td>541</td>
<td>715</td>
</tr>
<tr>
<td>Investment income on technical reserves</td>
<td>427</td>
<td>135</td>
<td>174</td>
<td>289</td>
<td>562</td>
<td>463</td>
</tr>
<tr>
<td>Insurance profit</td>
<td>693</td>
<td>410</td>
<td>610</td>
<td>568</td>
<td>1,103</td>
<td>1,178</td>
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<tr>
<td>Net corporate expense</td>
<td>(44)</td>
<td>(111)</td>
<td>(14)</td>
<td>(207)</td>
<td>(155)</td>
<td>(221)</td>
</tr>
<tr>
<td>Interest</td>
<td>(52)</td>
<td>(55)</td>
<td>(51)</td>
<td>(48)</td>
<td>(107)</td>
<td>(99)</td>
</tr>
<tr>
<td>Profit/(loss) from fee based business</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>(8)</td>
<td>19</td>
<td>2</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>9</td>
<td>7</td>
<td>8</td>
<td>12</td>
<td>16</td>
<td>20</td>
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<tr>
<td>Investment income on shareholders’ funds</td>
<td>137</td>
<td>86</td>
<td>38</td>
<td>59</td>
<td>223</td>
<td>97</td>
</tr>
<tr>
<td>Profit before income tax and amortisation</td>
<td>753</td>
<td>346</td>
<td>601</td>
<td>376</td>
<td>1,099</td>
<td>977</td>
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<tr>
<td>Income tax expense</td>
<td>(68)</td>
<td>(51)</td>
<td>(67)</td>
<td>(151)</td>
<td>(119)</td>
<td>(218)</td>
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<tr>
<td>Profit after income tax and amortisation</td>
<td>685</td>
<td>295</td>
<td>534</td>
<td>225</td>
<td>980</td>
<td>759</td>
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<tr>
<td>Non-controlling interests</td>
<td>(63)</td>
<td>(39)</td>
<td>(40)</td>
<td>(37)</td>
<td>(102)</td>
<td>(77)</td>
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<tr>
<td>Profit after income tax and non-controlling interests</td>
<td>622</td>
<td>256</td>
<td>494</td>
<td>188</td>
<td>878</td>
<td>682</td>
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<tr>
<td>Amortisation and impairment</td>
<td>(43)</td>
<td>(107)</td>
<td>(28)</td>
<td>(29)</td>
<td>(150)</td>
<td>(57)</td>
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<tr>
<td>Profit attributable to IAG shareholders</td>
<td>579</td>
<td>149</td>
<td>466</td>
<td>159</td>
<td>728</td>
<td>625</td>
</tr>
</tbody>
</table>
# Appendix – Group Ratios and Key Metrics

## Insurance Ratios

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>67.5%</td>
<td>66.9%</td>
<td>63.1%</td>
<td>68.1%</td>
<td>67.2%</td>
<td>65.6%</td>
</tr>
<tr>
<td>Immunised loss ratio</td>
<td>63.7%</td>
<td>67.0%</td>
<td>62.7%</td>
<td>65.4%</td>
<td>65.3%</td>
<td>64.0%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>27.3%</td>
<td>27.9%</td>
<td>26.2%</td>
<td>25.2%</td>
<td>27.6%</td>
<td>25.7%</td>
</tr>
<tr>
<td>Commission ratio</td>
<td>10.1%</td>
<td>10.0%</td>
<td>10.3%</td>
<td>9.4%</td>
<td>10.0%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Administration ratio</td>
<td>17.2%</td>
<td>17.9%</td>
<td>15.9%</td>
<td>15.8%</td>
<td>17.6%</td>
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<tr>
<td>Combined ratio</td>
<td>94.8%</td>
<td>94.8%</td>
<td>89.3%</td>
<td>93.3%</td>
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<td>Immunised combined ratio</td>
<td>91.0%</td>
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<td>88.9%</td>
<td>90.6%</td>
<td>92.9%</td>
<td>89.7%</td>
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<tr>
<td>Reported insurance margin</td>
<td>13.4%</td>
<td>7.9%</td>
<td>14.9%</td>
<td>13.8%</td>
<td>10.7%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Underlying insurance margin</td>
<td>13.3%</td>
<td>13.0%</td>
<td>14.2%</td>
<td>13.7%</td>
<td>13.1%</td>
<td>14.0%</td>
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## Key Financial Metrics

<table>
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<tr>
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<th>1H15</th>
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<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported ROE (average equity) (% pa)</td>
<td>17.6%</td>
<td>4.6%</td>
<td>13.6%</td>
<td>4.7%</td>
<td>11.3%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Cash ROE (average equity) (% pa)</td>
<td>19.8%</td>
<td>10.3%</td>
<td>14.7%</td>
<td>10.8%</td>
<td>15.3%</td>
<td>13.0%</td>
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<tr>
<td>Basic EPS (cents)</td>
<td>24.87</td>
<td>6.38</td>
<td>19.25</td>
<td>6.55</td>
<td>31.22</td>
<td>25.79</td>
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<td>Diluted EPS (cents)</td>
<td>24.08</td>
<td>6.38</td>
<td>18.64</td>
<td>6.55</td>
<td>30.45</td>
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<td>Cash EPS (cents)</td>
<td>28.05</td>
<td>14.30</td>
<td>20.81</td>
<td>14.97</td>
<td>42.33</td>
<td>35.78</td>
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<tr>
<td>DPS (cents)</td>
<td>13.00</td>
<td>16.00</td>
<td>13.00</td>
<td>13.00</td>
<td>29.00</td>
<td>26.00</td>
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<tr>
<td>Special DPS (cents)</td>
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<td>n/a</td>
<td>10.00</td>
<td>n/a</td>
<td>n/a</td>
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<td>Probability of adequacy</td>
<td>90%</td>
<td>90%</td>
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<td>90%</td>
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<td>NTA backing per ordinary share ($)</td>
<td>1.28</td>
<td>1.34</td>
<td>1.37</td>
<td>1.30</td>
<td>1.34</td>
<td>1.30</td>
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<td>PCA multiple</td>
<td>1.62</td>
<td>1.70</td>
<td>1.80</td>
<td>1.72</td>
<td>1.70</td>
<td>1.72</td>
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## Appendix – Insurance Profit Reconciliation

<table>
<thead>
<tr>
<th>CONSOLIDATED</th>
<th>STATUTORY RESULTS (IFRS)</th>
<th>RUN-OFF PORTFOLIO REINSURANCE PROTECTION</th>
<th>CAPITALISED SOFTWARE ACCELERATED AMORTISATION AND IMPAIRMENT</th>
<th>MANAGEMENT RESULTS (NON IFRS PER INVESTOR REPORT)</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>A$m</td>
<td>A$m</td>
<td>A$m</td>
<td>A$m</td>
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<tr>
<td>Gross earned premium</td>
<td>11,411</td>
<td>-</td>
<td>-</td>
<td>11,411</td>
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<tr>
<td>Outwards reinsurance premium expense</td>
<td>(3,883)</td>
<td>700</td>
<td>-</td>
<td>(3,183)</td>
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<tr>
<td><strong>Net earned premium</strong></td>
<td><strong>7,528</strong></td>
<td><strong>700</strong></td>
<td><strong>-</strong></td>
<td><strong>8,228</strong></td>
</tr>
<tr>
<td>Net claims expense</td>
<td>(4,702)</td>
<td>(695)</td>
<td>-</td>
<td>(5,397)</td>
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<tr>
<td>Net commission and underwriting expense</td>
<td>(2,116)</td>
<td>-</td>
<td>-</td>
<td>(2,116)</td>
</tr>
<tr>
<td><strong>Underwriting profit</strong></td>
<td><strong>710</strong></td>
<td><strong>5</strong></td>
<td><strong>-</strong></td>
<td><strong>715</strong></td>
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<tr>
<td>Net investment income on assets backing insurance liabilities</td>
<td>463</td>
<td>-</td>
<td>-</td>
<td>463</td>
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<tr>
<td><strong>Insurance profit before capitalised software accelerated amortisation and impairment</strong></td>
<td><strong>1,173</strong></td>
<td><strong>5</strong></td>
<td><strong>-</strong></td>
<td><strong>1,178</strong></td>
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<tr>
<td>Capitalised software accelerated amortisation and impairment</td>
<td>(198)</td>
<td>-</td>
<td>198</td>
<td>-</td>
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<tr>
<td><strong>Insurance profit</strong></td>
<td><strong>975</strong></td>
<td><strong>5</strong></td>
<td><strong>198</strong></td>
<td><strong>1,178</strong></td>
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<tr>
<td>Net corporate expense</td>
<td>(18)</td>
<td>(5)</td>
<td>(198)</td>
<td>(221)</td>
</tr>
<tr>
<td>Net other operating income/(expenses)</td>
<td>(37)</td>
<td>-</td>
<td>-</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Profit before income tax</strong></td>
<td><strong>920</strong></td>
<td>-</td>
<td>-</td>
<td><strong>920</strong></td>
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# Appendix – Divisional Performance

<table>
<thead>
<tr>
<th>DIVISION</th>
<th>FY15 Reported A$m</th>
<th>FY15 Growth %</th>
<th>FY15 INSURANCE MARGIN Reported %</th>
<th>FY15 INSURANCE MARGIN Underlying %</th>
<th>FY16 Reported A$m</th>
<th>FY16 Growth %</th>
<th>FY16 INSURANCE MARGIN Reported %</th>
<th>FY16 INSURANCE MARGIN Underlying %</th>
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<tr>
<td>Consumer Division</td>
<td>5,614</td>
<td>5.2</td>
<td>15.9</td>
<td>13.9</td>
<td>5,801</td>
<td>3.3</td>
<td>19.8</td>
<td>16.0</td>
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<tr>
<td>Business Division</td>
<td>3,192</td>
<td>40.7</td>
<td>3.0</td>
<td>10.5</td>
<td>2,979</td>
<td>(6.7)</td>
<td>10.0</td>
<td>9.7</td>
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<tr>
<td>New Zealand</td>
<td>2,267</td>
<td>22.8</td>
<td>10.8</td>
<td>15.9</td>
<td>2,182</td>
<td>(3.7)</td>
<td>8.6</td>
<td>16.9</td>
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<tr>
<td>Asia</td>
<td>353</td>
<td>11.4</td>
<td>nm</td>
<td>nm</td>
<td>386</td>
<td>9.3</td>
<td>nm</td>
<td>nm</td>
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<tr>
<td>Corporate &amp; Other</td>
<td>14</td>
<td>nm</td>
<td>nm</td>
<td>nm</td>
<td>19</td>
<td>nm</td>
<td>nm</td>
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<tr>
<td>Total Group</td>
<td>11,440</td>
<td>17.0</td>
<td>10.7</td>
<td>13.1</td>
<td>11,367</td>
<td>(0.6)</td>
<td>14.3</td>
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# Appendix – Consumer Division

## Consumer Division Results

<table>
<thead>
<tr>
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<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
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<tbody>
<tr>
<td><strong>Gross written premium</strong></td>
<td>2,802</td>
<td>2,812</td>
<td>2,848</td>
<td>2,953</td>
<td>5,614</td>
<td>5,801</td>
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<tr>
<td><strong>Gross earned premium</strong></td>
<td>2,814</td>
<td>2,780</td>
<td>2,834</td>
<td>2,852</td>
<td>5,594</td>
<td>5,686</td>
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<tr>
<td><strong>Reinsurance expense</strong></td>
<td>(365)</td>
<td>(279)</td>
<td>(818)</td>
<td>(804)</td>
<td>(644)</td>
<td>(1,622)</td>
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<tr>
<td><strong>Net earned premium</strong></td>
<td>2,449</td>
<td>2,501</td>
<td>2,016</td>
<td>2,048</td>
<td>4,950</td>
<td>4,064</td>
</tr>
<tr>
<td><strong>Net claims expense</strong></td>
<td>(1,755)</td>
<td>(1,628)</td>
<td>(1,221)</td>
<td>(1,530)</td>
<td>(3,383)</td>
<td>(2,751)</td>
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<tr>
<td><strong>Commission expense</strong></td>
<td>(129)</td>
<td>(132)</td>
<td>(105)</td>
<td>(106)</td>
<td>(261)</td>
<td>(211)</td>
</tr>
<tr>
<td><strong>Underwriting expense</strong></td>
<td>(388)</td>
<td>(413)</td>
<td>(276)</td>
<td>(282)</td>
<td>(801)</td>
<td>(558)</td>
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<tr>
<td><strong>Underwriting profit</strong></td>
<td>177</td>
<td>328</td>
<td>414</td>
<td>130</td>
<td>505</td>
<td>544</td>
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<tr>
<td><strong>Investment income on technical reserves</strong></td>
<td>214</td>
<td>69</td>
<td>81</td>
<td>180</td>
<td>283</td>
<td>261</td>
</tr>
<tr>
<td><strong>Insurance profit</strong></td>
<td>391</td>
<td>397</td>
<td>495</td>
<td>310</td>
<td>788</td>
<td>805</td>
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### Insurance Ratios

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>71.7%</td>
<td>65.1%</td>
<td>60.6%</td>
<td>74.7%</td>
<td>68.3%</td>
<td>67.7%</td>
</tr>
<tr>
<td>Immunised loss ratio</td>
<td>68.0%</td>
<td>65.3%</td>
<td>60.1%</td>
<td>70.9%</td>
<td>66.6%</td>
<td>65.5%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>21.1%</td>
<td>21.8%</td>
<td>19.9%</td>
<td>19.0%</td>
<td>21.5%</td>
<td>18.9%</td>
</tr>
<tr>
<td>Commission ratio</td>
<td>5.3%</td>
<td>5.3%</td>
<td>5.2%</td>
<td>5.2%</td>
<td>5.3%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Administration ratio</td>
<td>15.8%</td>
<td>16.5%</td>
<td>13.7%</td>
<td>13.8%</td>
<td>16.2%</td>
<td>13.7%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>92.6%</td>
<td>86.9%</td>
<td>79.5%</td>
<td>93.7%</td>
<td>89.8%</td>
<td>86.6%</td>
</tr>
<tr>
<td>Immunised combined ratio</td>
<td>89.1%</td>
<td>87.1%</td>
<td>79.0%</td>
<td>89.9%</td>
<td>88.1%</td>
<td>84.4%</td>
</tr>
<tr>
<td>Underlying insurance margin</td>
<td>16.0%</td>
<td>15.9%</td>
<td>24.6%</td>
<td>15.1%</td>
<td>15.9%</td>
<td>19.8%</td>
</tr>
</tbody>
</table>

## GWP ($M) / Insurance Margin (%)

![GWP ($M) / Insurance Margin (%)](chart.png)

### FY16 GWP by Class

- **Motor**: 3%
- **Home**: 45%
- **CTP**: 37%
- **Other**: 5%

### FY16 GWP by State

- **NSW/ACT**: 58%
- **Victoria**: 8%
- **Queensland**: 22%
- **WA**: 6%
- **SA/Tas/NT**: 6%
## Appendix – Business Division

### BUSINESS DIVISION RESULTS

<table>
<thead>
<tr>
<th></th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>1,514</td>
<td>1,678</td>
<td>1,419</td>
<td>1,560</td>
<td>3,192</td>
<td>2,979</td>
</tr>
<tr>
<td>Gross earned premium</td>
<td>1,673</td>
<td>1,594</td>
<td>1,597</td>
<td>1,525</td>
<td>3,267</td>
<td>3,122</td>
</tr>
<tr>
<td>Reinsurance expense</td>
<td>(122)</td>
<td>(90)</td>
<td>(413)</td>
<td>(406)</td>
<td>(212)</td>
<td>(819)</td>
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<tr>
<td>Net earned premium</td>
<td>1,551</td>
<td>1,504</td>
<td>1,184</td>
<td>1,119</td>
<td>3,055</td>
<td>2,303</td>
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<tr>
<td>Net claims expense</td>
<td>(1,099)</td>
<td>(1,024)</td>
<td>(748)</td>
<td>(719)</td>
<td>(2,123)</td>
<td>(1,467)</td>
</tr>
<tr>
<td>Commission expense</td>
<td>(229)</td>
<td>(221)</td>
<td>(185)</td>
<td>(162)</td>
<td>(450)</td>
<td>(347)</td>
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<tr>
<td>Underwriting expense</td>
<td>(301)</td>
<td>(291)</td>
<td>(226)</td>
<td>(222)</td>
<td>(592)</td>
<td>(448)</td>
</tr>
<tr>
<td>Underwriting profit/(loss)</td>
<td>(78)</td>
<td>(32)</td>
<td>25</td>
<td>16</td>
<td>(110)</td>
<td>41</td>
</tr>
<tr>
<td>Investment income on technical reserves</td>
<td>180</td>
<td>23</td>
<td>75</td>
<td>114</td>
<td>203</td>
<td>189</td>
</tr>
<tr>
<td>Insurance profit/(loss)</td>
<td>102</td>
<td>(9)</td>
<td>100</td>
<td>130</td>
<td>93</td>
<td>230</td>
</tr>
<tr>
<td>Profit/(loss) from fee based business</td>
<td>9</td>
<td>7</td>
<td>11</td>
<td>(7)</td>
<td>16</td>
<td>4</td>
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<tr>
<td>Share of profit from associates</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Total divisional result</td>
<td>111</td>
<td>(2)</td>
<td>112</td>
<td>123</td>
<td>109</td>
<td>235</td>
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### Insurance Ratios

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<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>70.9%</td>
<td>68.1%</td>
<td>63.2%</td>
<td>64.3%</td>
<td>69.5%</td>
<td>63.7%</td>
</tr>
<tr>
<td>Immunised loss ratio</td>
<td>64.3%</td>
<td>69.8%</td>
<td>61.1%</td>
<td>61.0%</td>
<td>67.0%</td>
<td>61.1%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>34.2%</td>
<td>34.0%</td>
<td>34.7%</td>
<td>34.3%</td>
<td>34.1%</td>
<td>34.6%</td>
</tr>
<tr>
<td>Commission ratio</td>
<td>14.8%</td>
<td>14.7%</td>
<td>15.6%</td>
<td>14.5%</td>
<td>14.7%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Administration ratio</td>
<td>19.4%</td>
<td>19.3%</td>
<td>19.1%</td>
<td>19.8%</td>
<td>19.4%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>105.1%</td>
<td>102.1%</td>
<td>97.9%</td>
<td>96.6%</td>
<td>103.6%</td>
<td>98.3%</td>
</tr>
<tr>
<td>Immunised combined ratio</td>
<td>98.5%</td>
<td>103.8%</td>
<td>96.8%</td>
<td>95.3%</td>
<td>101.1%</td>
<td>95.7%</td>
</tr>
<tr>
<td>Reported insurance margin</td>
<td>6.6%</td>
<td>(0.6%)</td>
<td>8.4%</td>
<td>11.6%</td>
<td>3.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Underlying insurance margin</td>
<td>10.7%</td>
<td>10.2%</td>
<td>10.7%</td>
<td>8.6%</td>
<td>10.5%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

### GWP ($M) / INSURANCE MARGIN (%)

- Gross written premium FY15
- Gross written premium FY16
- Insurance margin

### FY16 GWP BY CLASS

- SME
- Specialty Lines
- Fleet/Commercial Motor
- Workers’ Compensation
- Personal Lines
- Other

### FY16 GWP BY SEGMENT

- SME
- Corporate
- Consumer

---

**Note:** The data provided includes various financial metrics and ratios related to the business division’s performance over different periods. The financial metrics such as gross written premium, gross earned premium, reinsurance expense, net earned premium, net claims expense, commission expense, underwriting expense, underwriting profit/(loss), investment income on technical reserves, insurance profit/(loss), profit/(loss) from fee based business, and share of profit from associates are presented for comparison across different fiscal years (HFY15, HFY16, FY15, and FY16). The insurance ratios, including loss ratio, immunised loss ratio, expense ratio, commission ratio, administration ratio, combined ratio, immunised combined ratio, reported insurance margin, and underlying insurance margin, are also detailed to provide insights into the efficiency and profitability of the division.
### NEW ZEALAND RESULTS

<table>
<thead>
<tr>
<th></th>
<th>1H15 A$m</th>
<th>2H15 A$m</th>
<th>1H16 A$m</th>
<th>2H16 A$m</th>
<th>FY15 A$m</th>
<th>FY16 A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>1,116</td>
<td>1,151</td>
<td>1,070</td>
<td>1,112</td>
<td>2,267</td>
<td>2,182</td>
</tr>
<tr>
<td>Gross earned premium</td>
<td>1,148</td>
<td>1,151</td>
<td>1,101</td>
<td>1,100</td>
<td>2,299</td>
<td>2,201</td>
</tr>
<tr>
<td>Reinsurance expense</td>
<td>(143)</td>
<td>(151)</td>
<td>(340)</td>
<td>(283)</td>
<td>(294)</td>
<td>(623)</td>
</tr>
<tr>
<td>Net earned premium</td>
<td>1,005</td>
<td>1,000</td>
<td>761</td>
<td>817</td>
<td>2,005</td>
<td>1,578</td>
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<tr>
<td>Net claims expense</td>
<td>(538)</td>
<td>(701)</td>
<td>(545)</td>
<td>(472)</td>
<td>(1,239)</td>
<td>(1,017)</td>
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<tr>
<td>Commission expense</td>
<td>(121)</td>
<td>(121)</td>
<td>(96)</td>
<td>(85)</td>
<td>(242)</td>
<td>(181)</td>
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<tr>
<td>Underwriting expense</td>
<td>(178)</td>
<td>(192)</td>
<td>(126)</td>
<td>(126)</td>
<td>(370)</td>
<td>(252)</td>
</tr>
<tr>
<td>Underwriting profit/loss</td>
<td>168 (14)</td>
<td>(6) 134</td>
<td>154</td>
<td>128</td>
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<tr>
<td>Investment income on technical reserves</td>
<td>25</td>
<td>37</td>
<td>17 (10)</td>
<td>62</td>
<td>7</td>
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<tr>
<td>Insurance profit</td>
<td>193</td>
<td>23</td>
<td>11</td>
<td>124</td>
<td>216</td>
<td>135</td>
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<tr>
<td>Profit from fee based business</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>-</td>
<td>4</td>
<td>1</td>
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<tr>
<td>Total divisional result</td>
<td>195</td>
<td>25</td>
<td>12</td>
<td>124</td>
<td>220</td>
<td>136</td>
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### Insurance Ratios

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<tr>
<th></th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
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</thead>
<tbody>
<tr>
<td>Loss ratio</td>
<td>53.5%</td>
<td>70.1%</td>
<td>71.6%</td>
<td>57.8%</td>
<td>61.8%</td>
<td>64.4%</td>
</tr>
<tr>
<td>Immunised loss ratio</td>
<td>53.4%</td>
<td>68.0%</td>
<td>73.6%</td>
<td>58.5%</td>
<td>60.7%</td>
<td>65.8%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>29.7%</td>
<td>31.3%</td>
<td>29.2%</td>
<td>25.8%</td>
<td>30.6%</td>
<td>27.5%</td>
</tr>
<tr>
<td>Commission ratio</td>
<td>12.0%</td>
<td>12.1%</td>
<td>12.6%</td>
<td>10.4%</td>
<td>12.1%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Administration ratio</td>
<td>17.7%</td>
<td>19.2%</td>
<td>16.6%</td>
<td>15.4%</td>
<td>18.5%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>83.2%</td>
<td>101.4%</td>
<td>100.8%</td>
<td>83.6%</td>
<td>92.4%</td>
<td>91.9%</td>
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<tr>
<td>Immunised combined ratio</td>
<td>83.1%</td>
<td>99.3%</td>
<td>102.8%</td>
<td>84.3%</td>
<td>91.3%</td>
<td>93.3%</td>
</tr>
<tr>
<td>Reported insurance margin</td>
<td>19.2%</td>
<td>2.3%</td>
<td>1.4%</td>
<td>15.2%</td>
<td>10.8%</td>
<td>8.6%</td>
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<tr>
<td>Underlying insurance margin</td>
<td>15.9%</td>
<td>15.9%</td>
<td>18.4%</td>
<td>15.5%</td>
<td>15.9%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

### GWP ($M) / INSURANCE MARGIN (%)

![GWP ($M) / INSURANCE MARGIN (%)](image)

**FY16 GWP BY CLASS**

- Consumer: 43%
- Business: 57%

**FY16 GWP BY CHANNEL**

- Broker/Agent: 43%
- Direct: 42%
- Affinity: 15%
## Appendix – Asia Division

### IAG ASIA GWP FY16 - PROPORTIONAL BASIS

<table>
<thead>
<tr>
<th>Country</th>
<th>1H15</th>
<th>2H15</th>
<th>1H16</th>
<th>2H16</th>
<th>FY15</th>
<th>FY16</th>
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<tbody>
<tr>
<td>Thailand</td>
<td>164</td>
<td>189</td>
<td>197</td>
<td>189</td>
<td>353</td>
<td>386</td>
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<tr>
<td>Malaysia</td>
<td>163</td>
<td>187</td>
<td>193</td>
<td>193</td>
<td>350</td>
<td>386</td>
</tr>
<tr>
<td>India</td>
<td>(19)</td>
<td>(22)</td>
<td>(57)</td>
<td>(54)</td>
<td>(41)</td>
<td>(111)</td>
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<tr>
<td>Vietnam</td>
<td>144</td>
<td>165</td>
<td>136</td>
<td>139</td>
<td>309</td>
<td>275</td>
</tr>
<tr>
<td>Indonesia</td>
<td>(84)</td>
<td>(106)</td>
<td>(75)</td>
<td>(82)</td>
<td>(190)</td>
<td>(157)</td>
</tr>
<tr>
<td>Malaysia</td>
<td>(37)</td>
<td>(41)</td>
<td>(35)</td>
<td>(32)</td>
<td>(78)</td>
<td>(67)</td>
</tr>
<tr>
<td>India</td>
<td>(22)</td>
<td>(27)</td>
<td>(25)</td>
<td>(24)</td>
<td>(49)</td>
<td>(49)</td>
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<tr>
<td>Net earned premium</td>
<td>144</td>
<td>165</td>
<td>136</td>
<td>139</td>
<td>309</td>
<td>275</td>
</tr>
<tr>
<td>Net claims expense</td>
<td>(84)</td>
<td>(106)</td>
<td>(75)</td>
<td>(82)</td>
<td>(190)</td>
<td>(157)</td>
</tr>
<tr>
<td>Commission expense</td>
<td>(37)</td>
<td>(41)</td>
<td>(35)</td>
<td>(32)</td>
<td>(78)</td>
<td>(67)</td>
</tr>
<tr>
<td>Underwriting expense</td>
<td>(22)</td>
<td>(27)</td>
<td>(25)</td>
<td>(24)</td>
<td>(49)</td>
<td>(49)</td>
</tr>
<tr>
<td>Underwriting profit/(loss)</td>
<td>1</td>
<td>(9)</td>
<td>1</td>
<td>1</td>
<td>(8)</td>
<td>2</td>
</tr>
<tr>
<td>Investment income on technical reserves</td>
<td>7</td>
<td>6</td>
<td>2</td>
<td>3</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td>Insurance profit/(loss)</td>
<td>8</td>
<td>(3)</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Share of profit from associates</td>
<td>9</td>
<td>7</td>
<td>7</td>
<td>12</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td>Total divisional result</td>
<td>17</td>
<td>4</td>
<td>10</td>
<td>16</td>
<td>21</td>
<td>26</td>
</tr>
</tbody>
</table>

### ASIA RESULTS

| Gross written premium | 164 | 189 | 197 | 189 | 353 | 386 |
| Gross earned premium  | 163 | 187 | 193 | 193 | 350 | 386 |
| Reinsurance expense   | (19) | (22) | (57) | (54) | (41) | (111) |
| Net earned premium    | 144 | 165 | 136 | 139 | 309 | 275 |
| Net claims expense    | (84) | (106)| (75) | (82) | (190)| (157)|
| Commission expense    | (37) | (41) | (35) | (32) | (78) | (67) |
| Underwriting expense  | (22) | (27) | (25) | (24) | (49) | (49) |