



2019 half year results

18 February 2019



The material in this presentation is a summary of the results of nib holdings limited (nib) for the six months ended 31 December 2018 and an update on nib's activities and is current at the date of preparation, 18 February 2019. Further details are provided in nib's half year accounts and results announcement released on 18 February 2019.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of nib is available on our website: www.nib.com.au/shareholders.

Group, arhi and iih figures are inclusive of GU Health unless otherwise stated. GU Health business acquired on 31 October 2017.

As referenced in this presentation, if there is a change percentage increase or (decrease) between 1H18 and 1H19, the change shown is the difference between those two percentages.

Any discrepancies between totals and sums of components in this publication are due to rounding. All figures quoted are in Australian dollars unless otherwise stated.



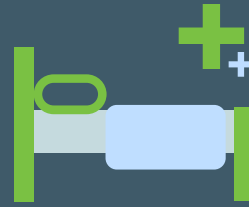
Mark Fitzgibbon
Chief Executive Officer & Managing Director

Our purpose: your better health

How we're acting in the best interest of our members and travellers (6 months to 31 December 2018)



\$0.9b
Total claims paid¹



168,454
Hospital admissions



1,854,679
Ancillary visits



\$313,861
Highest claim paid²



7,994
Members helped via
health management
programs



1 April 2019
PHI reforms adopted³

Note: Claims figures above are for underwriting segments only and exclude travel insurance claims.

1. Net claims incurred - Health insurance benefits including hospital, risk equalisation, state levies and ancillary benefits. Hospital includes hospital, medical and prostheses. Excludes WNG.

2. Highest claim paid for underwriting segments only, excludes travel insurance claims.

3. nib will adopt the PHI Reforms from 1 April 2019, with the exception of the travel and accommodation reform which will be considered in future product design

1H19 Group summary



Total Group revenue
\$1.2b
up 10.9%

Underlying operating profit (UOP)
\$114.3m
up 18.6%

Net investment income
\$1.5m
down 91.2%

NPAT¹
\$74.3m
up 4.8%

Statutory operating profit²
\$107.2m (up 21.7%)

Non-arhi contribution to Group UOP
22.7%
down 850bps

Statutory EPS²
16.4cps
up 3.1%
Underlying EPS 17.4cps (up 1.2%)

Interim dividend (fully franked)
10.0cps
up 11.1%

Net promoter score³
33.7%
up 280bps

1. NPAT attributable to owners \$74.5m, excluding nib charitable foundation \$0.2m

2. Statutory operating profit includes \$7.1m in amortisation of acquired intangibles, one-off transactions (integration of acquired business, establishment of business costs as well as extraordinary legal fees), and merger and acquisition costs.

3. Based on arhi customers, excludes GU Health.

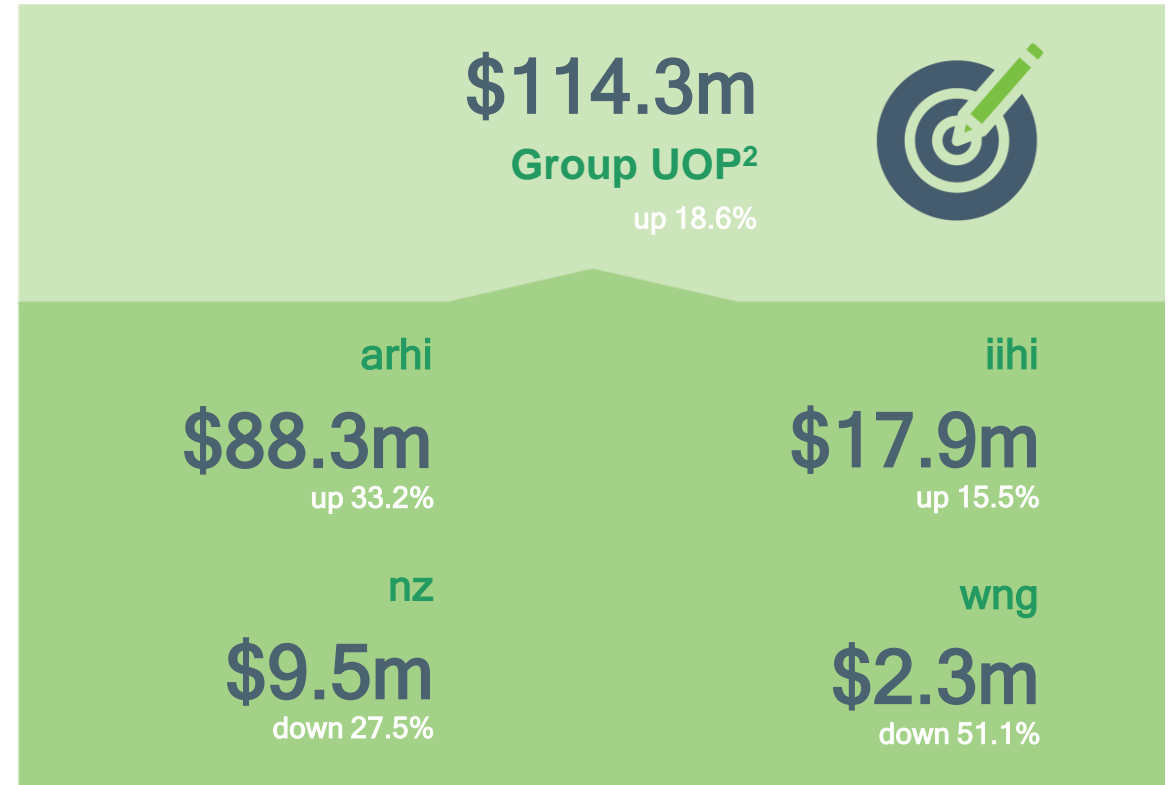
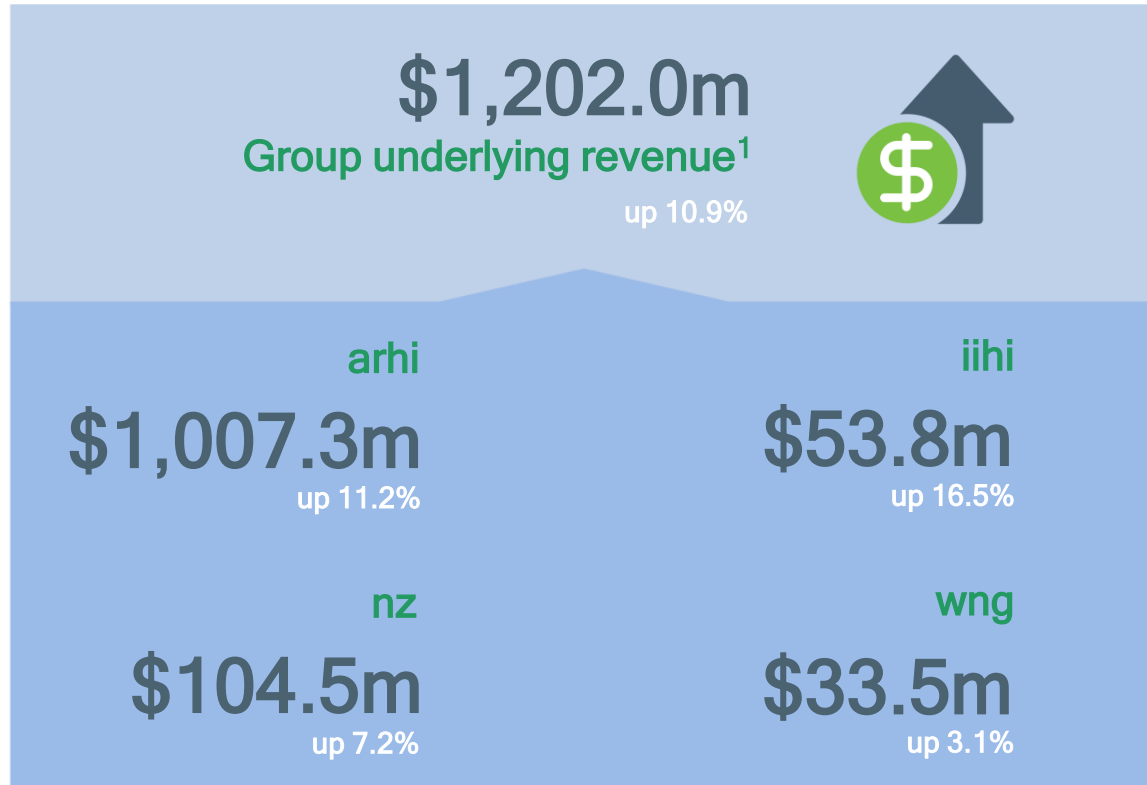


Michelle McPherson
Chief Financial Officer & Deputy CEO



Group revenue & underlying operating profit (UOP)

Strong Group revenue and earnings result



1. Included in Group revenue is other revenue not allocated to segments of \$2.9m as detailed on slide 25.

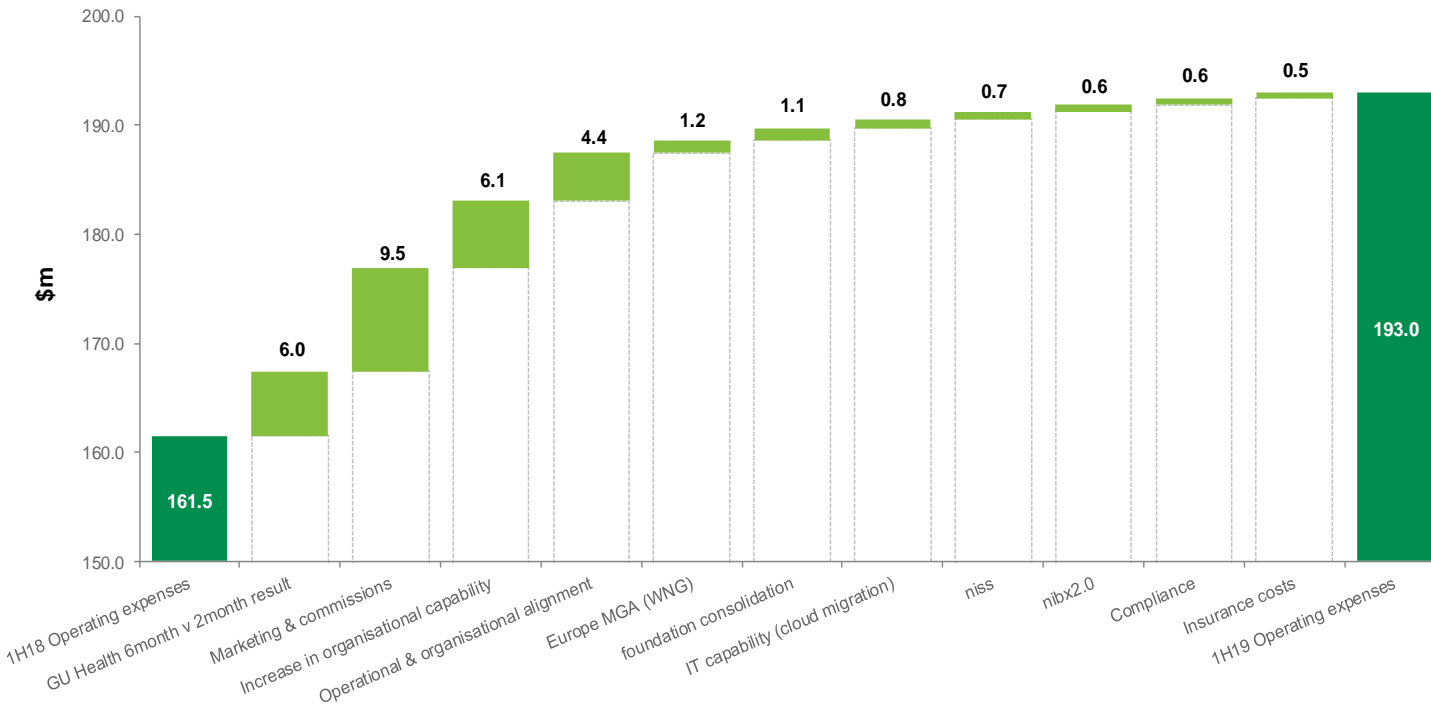
2. Included in Group UOP is other UOP of \$(3.7)m representing other income and expenses as detailed on slide 25.

Group underlying operating expenses¹



Operating expenses in line with expectations to support business capability and value creation

Operating expenses 1H19 v 1H18 (\$m)



Group underlying operating expenses have increased \$31.5m primarily due to:

- GU Health expenses (6mth v 2mth)
- Marketing and commissions to support growth (direct and partner)
- Increase in organisational capability to strengthen areas such as IT and Benefits & Provider Relations as well as Risk Management & Compliance to support additional compliance and regulatory requirements
- Operational and organisational alignment across the business to support growth and workplace strategy including increased occupancy costs (\$2.3m) and software licencing fees
- Increase in employment costs, professional fees and other expenses associated with the establishment of WNG European MGA
- Grants paid by nib foundation following consolidation into the Group
- IT services as part of transition to cloud strategy
- nibx2.0 project costs to drive synergies, efficiencies and effectiveness across the Group
- Group insurance increase of \$0.5m

1. Group underlying operating expenses represents operating expenditure included in underlying operating result, excluding expenses in gross underwriting result

Note: niss = nib international student services



Australian residents health insurance (arhi)



Financial performance (\$m)	1H19	1H18	Change
Premium revenue	1,006.1	905.2	11.1%
Claims expense ¹	(810.9)	(752.5)	7.8%
Other underwriting revenue	1.2	0.4	200.0%
Management expenses	(107.9)	(86.6)	24.6%
UOP ²	88.3	66.3	33.2%

Key metrics (%)	1H19	1H18	Change
Net promoter score (NPS) ³	33.7	30.9	280bps
Net policyholder growth	1.1	1.1 ³	-
Lapse	6.0	5.6 ³	40bps
Gross margin	19.4	16.9	250bps
Management expense ratio	10.7	9.6	110bps
Marketing MER	3.8	3.5	30bps
Other MER	6.9	6.0	90bps
Net margin	8.8	7.3	150bps

Strong earnings aided by top line growth and claims cost control

- Premium revenue ▲ 11.1% due to policyholder growth, premium adjustments and full 6 month contribution of GU Health (1H18 was a 2 month contribution).
- Excluding GU Health and the impact of the claims provision releases, premium revenue ▲ 4.9%, claims ▲ 3.6%.
- Sales environment remains tough, however we continue to achieve above-industry policyholder growth, accounting for 33.2% of industry growth for 1H19.
- Claims control combined with low levels of discretionary consumer spending contributing to favorable claims environment.
- 1H19 gross margin result includes \$13.2m in overestimation of OSC at 30 June 2018 including risk equalisation and risk margin, on adjustment gross margin is 18.1%.
- Increase in management expenses due to growth, GU Health (6mth v 2mth), as well as operational alignment and organisational capability building to position ourselves for challenging market conditions.
- Focus on member satisfaction has seen NPS continue to improve.
- Full year net margin expected to be similar to FY18.

1. Includes risk equalisation and state levies.

2. Includes share of net profit/loss of associates and joint ventures accounted for using the equity method.

3. Excludes GU Health.



International (inbound) health insurance (iihi)

Financial performance (\$m)	1H19	1H18	Change
Premium revenue	53.3	45.7	16.6%
Claims expense	(20.0)	(17.5)	14.3%
Other underwriting revenue	0.5	0.5	-
Management expenses	(15.9)	(13.2)	20.5%
UOP	17.9	15.5	15.5%

Double digit top line and earnings performance driven by strong policyholder growth and GU Health acquisition

- Stellar earnings result with business accounting for 15.7% of Group UOP.
- Management expenses in line with expectations and a function of growth.
- Margins relatively stable.

Key metrics (%)	1H19	1H18	Change
iwhi net promoter score ¹	41.1	43.0	(190)bps
ishi net promoter score	31.6	30.5	110bps
Net policyholder growth	8.8	6.0 ¹	280bps
Gross margin	62.5	61.7	80bps
Management expense ratio	29.8	28.9	90bps
Marketing MER	7.8	7.0	80bps
Other MER	21.9	21.9	-
Net margin	32.6	32.8	(20)bps

1. Excludes GU Health.

Financial performance (\$m)	1H19	1H18	Change
Premium revenue	104.5	97.5	7.2%
Claims (medical & PPB ¹)	(63.7)	(58.0)	9.8%
Management expenses	(31.5)	(29.1)	8.2%
UOP	9.5	13.1	(27.5)%

Key metrics (%)	1H19	1H18	Change
Net promoter score	34.0	19.1	1490bps
Net policyholder growth	1.7	1.2	50bps
Gross margin	39.2	43.3	(410)bps
Management expense ratio	30.1	29.8	30bps
Marketing MER	15.6	15.9	(30)bps
Other MER	14.6	13.9	70bps
Net margin	9.1	13.4	(430)bps

Margin in line with expectations as we deliver more value to our members

- Claims expense ▲9.8% (gross margin ▼410bps) driven by:
 - Increase in ancillary visits ▲25.5%.
 - Increase in hospital admissions ▲22.2%.
 - Offset by average benefit per hospital visit ▼12.5%.
- Management expenses (Other MER ▲70bps) includes:
 - Investment to launch Whitecoat in NZ and expand First Choice Network to further improve member transparency and empowerment.
 - Building increased capacity and capability in key areas such as IT.
- NPS has jumped to 34.0% reflecting focus and investment to enhance member service offering as well as improve affordability.

1. Excludes movement in premium payback liability, refer slide 23.



Financial performance (\$m)	1H19	1H18	Change
Gross written premium ¹	71.5	70.7	1.1%
Operating income	33.5	32.5	3.1%
Acquisition costs	(14.3)	(12.1)	18.2%
Operating expenses	(16.9)	(15.8)	7.0%
UOP	2.3	4.7	(51.1)%

Key metrics (%)	1H19	1H18	Change
Sales NPS (%)	59.2	61.8	(260)bps
Sales (#)	328,546	350,338	(6.2)%
Domestic	153,916	197,707	(22.1)%
International	174,630	152,631	14.4%

Earnings down reflecting investment in global expansion strategy plus challenging domestic market

- International sales continues to be strong with ▲14.4% growth lead by North America (USA/Canada) which account for over 40% of sales.
- Domestic sales (▼22.1%) have been negatively impacted by strong competitor activity in the online channel.
- Increase in operating expenses (▲7.0%) includes further investment in the international markets to capture more of the value chain in UK/EU with the establishment of the European MGA.
- Acquisition of QBE Travel expected to bolster presence in the domestic market. Transaction expected to be completed Q2 CY19 (previously Q1 CY19).

1. WNG is a distributor of travel insurance and earns a commission for policies sold, however, GWP is shown as it is a key performance metric of the business noting GWP excludes other sources of income such as emergency travel assistance and managing general agent fees.

Investments, gearing, cash flow & capital



Capital metrics remain sound

- Net investment income impacted by soft equity performance in our growth portfolio. Recent improvement with January actual investment return of 1.0%, representing net investment income of \$8.9m for the month.
- Increase in finance costs due to GU Health acquisition (1H19 full 6 months, 1H18 2 months with business acquired 31 October 2017).
- Decrease in effective tax rate due to non-deductible M&A costs associated with the GU Health acquisition in 1H18.
- Decrease in gearing ratio reflects increase in retained earnings as part of planned organic capital accumulation.

	1H19	1H18	Change
Net investment income (\$m)	1.5	17.1	(91.2)%
Net investment return (%)	0.1	2.1	(200)bps
Funds invested	864.7	802.4	7.8%
Debt (\$m)	234.4	230.8	1.6%
Finance costs (\$m)	(3.8)	(2.7)	40.7%
Interest cover ratio	29:1	31:1	
Effective tax rate (%)	29.2	30.8	(160)bps
Gearing ratio (%)	28.5	29.9	(140)bps
Net cash flow from operating activities	37.1	25.7	44.4%
Available capital above internal targets ¹ (\$m)	60.9	31.6	92.6%



1. Allowing for payment of interim dividend but does not include impact of any dividend reinvestment plan.

Capital management



nib remains confident of navigating potential regulatory capital changes

nib actively engaged and contributing to discussions with APRA, both formal and informal, as part of their PHI capital review.

We have a number of levers available to navigate any potential changes including:

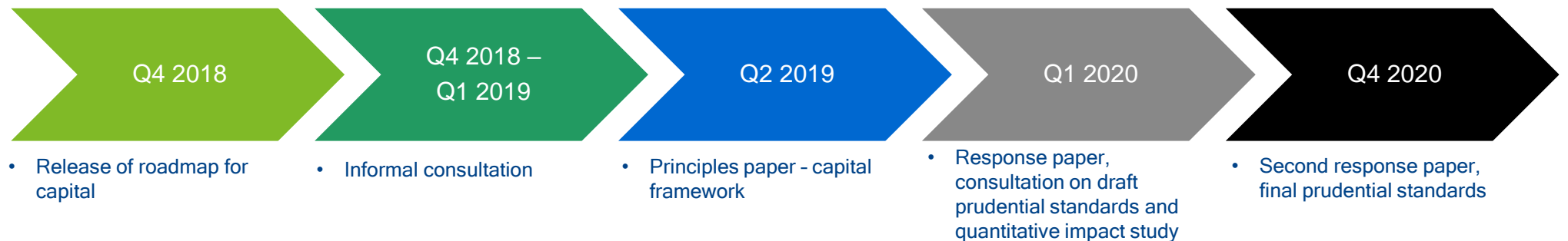
- Lower dividend payout ratio
- Organic capital accumulation
- Replacing some senior debt with sub-ordinated debt
- Retention of capital via any dividend reinvestment plan

Roadmap for APRA's review of the private health insurance capital framework was released in November 2018.

Current internal capital targets and capital levels meet current APRA and RBNZ expectations.



Indicative outline of the PHI capital review






Mark Fitzgibbon
Chief Executive Officer & Managing Director 






Personalised healthcare

Harness data science and digital technologies to better “personalise” our relationship with members, the products and services we provide or connect them with and especially help them, their doctors and other clinicians make more informed healthcare decisions. Use “personalisation” as the bedrock of enhancing our member value proposition, differentiating us in the market, improving individual and population health and better managing costs.



Affordability and sustainability

Improve the affordability of our financial protection through improved operating efficiency, disciplined benefits management and helping members better manage their health and healthcare decisions. Ensure governance and operations across the Group are sensitive and responsive to our broader social, economic and the environmental responsibilities.



Grow the core (arhi)

Strive for above “system” organic growth with measured brand and acquisition investment, prudent product design and combatting adverse risk selection, channel diversification and “personalising” the value proposition. Consider and pursue M&A as opportunities present.



Economies of scope

Leverage existing Group assets and capabilities to pursue adjacent business opportunities for the purposes of both growing enterprise value and diversifying risk. Amplify investment in growing our international workers and students, New Zealand, travel insurance and Chinese businesses and deliver identified new prospects.



Racing the Red Queen (RRQ)

Create competitive advantage across the Group through constant innovation, our RRQ principles around “natural selection”, having world class talent and prudent risk management.

Key focus areas

- PHI value, affordability and reform impact
- Federal election and 2x2 possibility
- APRA PHI capital review
- Banking royal commission implications/social licence
- Required technology investment
- Operating efficiency and cost





Australian residents health insurance

Australian market remains tepid but with near term market agitation and growth opportunity due to reforms.

Net margins within target 5-6% range from FY20 with some risk associated with 2x2 proposal.

Medium/long term pressure for industry consolidation.



International workers and students health insurance

Ongoing organic growth with strong margins.

Expansion into other foreign markets for students.



New Zealand health insurance

Market growth remains challenging but margins strong.

Additional population health opportunities via Maori tribes (iwi).



Travel insurance

Growing international sales and capture of supply chain value.

Difficult market and trading conditions in Australia but with QBE Travel acquisition adding momentum.



China

JV expected to commence selling private health insurance second half CY2019 (but not underwriting).

Not expected to be profitable until FY22.

FY19 UOP forecast to be at least \$195m

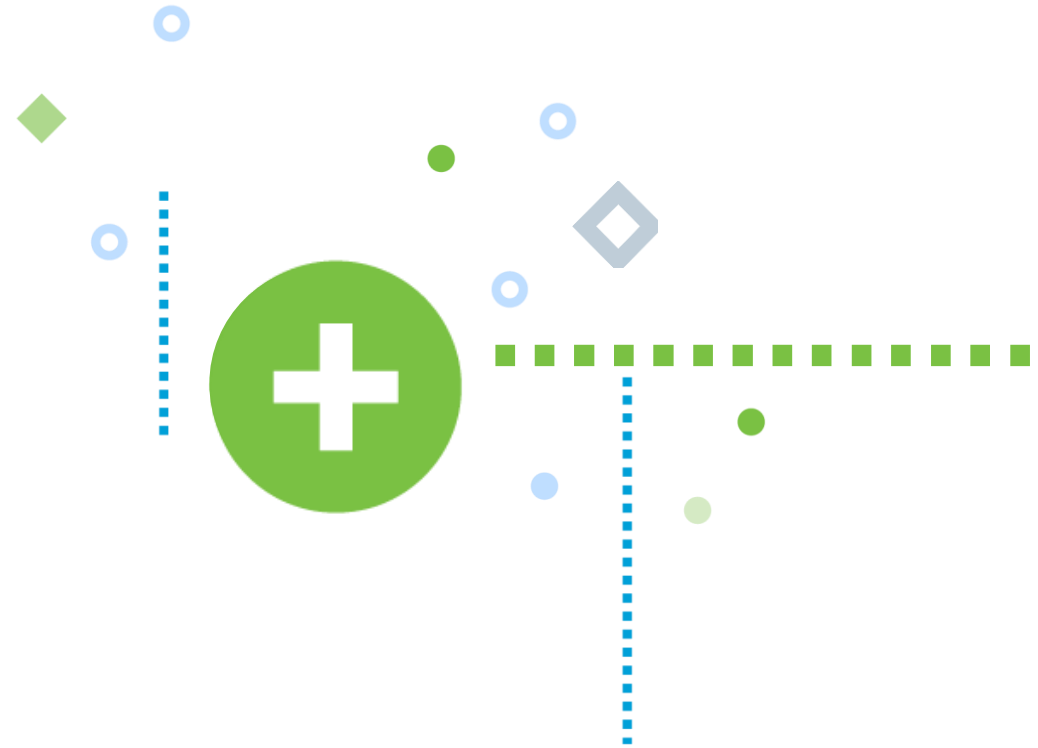
Statutory operating profit of at least \$178m

- Ordinary dividend payout ratio 60% – 70% of full year NPAT



(\$m)	FY19
Statutory operating profit	~178
One-off transactions and M&A costs	~7.7
Amortisation of acquired intangibles	9.5
GU Health	2.7
IMAN	0.8
nib travel Group (WNG/QBE)	2.7
NZ	3.3
Underlying operating profit	~195

Questions and answers



Policyholder and other data



nib Group health insurance	1H19	1H18
Total persons covered	1,547,803	1,494,510
Total policyholders	862,465	816,676
Australian residents health insurance	601,131	584,416
International (inbound) health insurance	156,935	131,109
New Zealand	104,399	101,151
arhi		
Net policyholder growth	1.1%	1.1% ¹
Market share ²	9.0%	8.8%
Persons covered	1,168,358	1,142,827
Average age of hospital persons covered (years)	40.0	39.4
arhi sales by channel		
Direct to consumer	39.3%	48.2%
Broker	33.8%	29.8%
Partners	26.9%	22.0%

1. Excludes GU Health with business acquired 31 October 2017.

2. Source: APRA



Detailed income statement (underlying underwriting result)



(\$m)	1H19	1H18	Change
Net premium revenue	1,163.9	1,048.4	11.0%
- arhi	1,006.1	905.2	11.1%
- iihi	53.3	45.7	16.6%
- nz	104.5	97.5	7.2%
Net claims expense	(762.8)	(712.7)	7.0%
- Hospital claims paid (arhi)	(515.2)	(452.5)	13.9%
- Ancillary claims paid (arhi)	(180.1)	(171.4)	5.1%
- OSC provision movement (arhi)	16.2	(13.4)	(220.9)%
- arhi claims incurred	(679.1)	(637.2)	6.6%
- iihi claims incurred	(20.0)	(17.5)	14.3%
- nz claims incurred	(63.7)	(58.0)	9.8%
Risk equalisation levy	(114.7)	(99.5)	15.3%
- OSC risk equalisation margin	(1.2)	(0.8)	50.0%
- Gross deficit	214.0	199.2	7.4%
- Calculated deficit	(327.5)	(297.9)	9.9%
State levies	(17.1)	(15.8)	8.2%
Decrease / (increase) in premium payback liability	0.2	2.7	(92.6)%
Net claims incurred (excluding claims handling)	(894.4)	(825.3)	8.4%
Gross underwriting result	269.5	223.1	20.8%
- arhi	195.2	152.7	27.8%
- iihi	33.3	28.2	18.1%
- nz	41.0	42.2	(2.8)%
Other underwriting revenue	1.7	0.9	88.9%
- arhi	1.2	0.4	200.0%
- iihi	0.5	0.5	-
Underwriting expenses (including claims handling)	(155.3)	(128.9)	20.5%
- arhi	(107.9)	(86.6)	24.6%
- iihi	(15.9)	(13.2)	20.5%
- nz	(31.5)	(29.1)	8.2%
Underlying underwriting result	115.9	95.1	21.9%
- arhi	88.5	66.5	33.1%
- iihi	17.9	15.5	15.5%
- nz	9.5	13.1	(27.5)%

Management expenses (underwriting businesses)



(\$m)	Marketing	Marketing indirect (commissions paid)	Marketing indirect (commissions deferred)	Marketing indirect (commissions amortised)	Other management expenses	Total underwriting expenses	MER underwriting expenses	Amortisation of acquired intangibles	Total management expenses	MER
Australian residents health insurance (arhi)										
1H18	11.9	19.7	(13.4)	13.8	54.5	86.6	9.6%	-	86.6	9.6%
1H19	12.5	23.8	(13.0)	15.1	69.5	107.9	10.7%	0.9	108.8	10.8%
International (inbound) health insurance (iihi)										
1H18	0.6	2.5	(2.0)	2.0	9.9	13.2	28.9%	0.4	13.6	29.8%
1H19	0.7	3.8	(2.9)	2.5	11.7	15.9	29.8%	0.8	16.7	31.3%
New Zealand										
1H18	3.1	14.2	(6.9)	5.2	13.5	29.1	29.8%	1.9	31.0	31.8%
1H19	2.8	14.5	(7.7)	6.7	15.2	31.5	30.1%	1.7	33.2	31.8%



Other income and expenses¹



(\$m)	1H19	1H18	Change
Other income			
Complementary insurances	1.4	1.3	7.7%
nib foundation income ²	1.1	-	n/a
Sundry income	0.4	0.3	33.3%
Total other income	2.9	1.6	81.3%
Other expenses			
Complementary insurances expenditure	(0.4)	(0.6)	(33.3)%
Share registry costs	(0.6)	(0.6)	-
Corporate costs	(2.4)	(2.9)	(17.2)%
niss expenditure	(1.1)	(0.4)	175.0%
nib foundation expenses ²	(1.2)	-	n/a
Other	(0.8)	(0.3)	166.7%
Total other expenses	(6.5)	(4.8)	35.4%

1. Other income and expenses unallocated to segments.

2. During the year nib foundation was consolidated into the Group. Income of nib foundation is restricted for use for philanthropic purposes only.



Investment asset allocation



	Consolidated		Australian investment portfolio (excluding GU Health)		GU Health investment portfolio		New Zealand investment portfolio		nib foundation investment portfolio	
	Balance at 31/12/2018 (\$m)	Allocation at 31/12/2018 (%)	Net investment income 6 months to 31/12/2018 (\$m)	Allocation at 31/12/2018 (%)	Net investment income 6 months to 31/12/2018 (\$m)	Allocation at 31/12/2018 (%)	Net investment income 6 months to 31/12/2018 (\$m)	Allocation at 31/12/2018 (%)	Net investment income 6 months to 31/12/2018 (\$m)	Allocation at 31/12/2018 (%)
Cash ¹	257.2	29.7	2.0	24.5	0.9	75.8	0.1	9.1	0.2	79.3
Fixed interest	479.9	55.5	3.7	58.1	0.1	13.1	1.6	90.9	-	-
Total defensive	737.1	85.2	5.7	82.6	1.0	88.9	1.7	100	0.2	79.3
Australian shares	44.4	5.1	(3.3)	5.9	(0.2)	2.9	-	-	-	20.7
Global shares - hedged	13.0	1.5	(1.1)	1.8	-	1.1	-	-	-	-
Global shares - unhedged	38.1	4.4	(2.0)	5.7	(0.1)	1.1	-	-	-	-
Global property	16.1	1.9	(1.2)	2.5	-	-	-	-	-	-
Property trusts	16.0	1.9	0.4	1.5	0.5	6.0	-	-	-	-
Total growth	127.6	14.8	(7.3)	17.4	0.1	11.1	-	-	-	20.7
Total	864.7	100.0	(1.5)	100.0	1.2	100.0	1.7	100.0	0.2	100.0



1. Excludes operating cash of \$43.6m, noting total cash is split between cash and cash equivalents of \$268.9m and short term deposits of \$32.0m included in Financial Assets at Fair Value through profit or loss.

Term	Definition
1H	Six months ended/ending 31 December of the relevant financial year
2H	Six months ended/ending 30 June of the relevant financial year
APRA	Australian Prudential Regulation Authority
arhi	Australian residents health insurance, inclusive of GU Health unless otherwise stated
AUD	Australian dollar
bps	Basis points (1.0% = 100 bps)
cps	Cents per share
DRP	Dividend reinvestment plan
DTC	Direct to consumer
EPS	Earnings per share
FY	Financial year ended/ending 30 June
Group	nib holdings Group
GWP	Gross written premium
iihi	International inbound health insurance (ishi & iwhi combined), inclusive of GU Health unless otherwise stated
ishi	International students health insurance
iwhi	International workers health insurance
JV	Joint venture
LAGIC	Life and General Insurance Capital Standards introduced by APRA
Lapse	APRA lapse divided by the average of opening and closing policyholder counts
MER	Management expense ratio
MGA	Managing general agent
Net claims expense	Claims expense net of reinsurance
Net margin	Gross underwriting result less management expenses as percentage of net premium revenue
Net policyholder growth	Total policies as at the end of the reporting period less total policies as at 30 June of the prior financial year

Term	Definition
Net premium revenue	Premium revenue net of reinsurance
nib	nib holdings limited
niss	nib international students services
NPAT	Net profit after tax
NPS	Net promoter score (% Promoters less % Detractors)
NZD	New Zealand dollar
OSC	Outstanding claims liability
Other underwriting revenue	Revenue from underwriting activities excluding premium revenue
PHI	Private health insurance
PPB	Premium payback liability relates to previously offered products, where customers are entitled to receive a refund (or partial refund) of premiums paid less any claims made, once the policy has been in force for a specified period. It is determined based on the discounted value of accumulated excess of premiums over claims at an individual policy level
Sales NPS	A measure of the likelihood of a new customer to recommend the brand immediately following a sales interaction
Shared services	Refers to nib Group shared service functions including finance and corporate services, people and culture, IT, benefits and provider relations as well as legal, risk and governance and executive management.
Underlying underwriting revenue	Net premium revenue and other underwriting revenue
UOP	Underlying operating profit - comprised of underwriting result, other income and expenses including non-underwriting businesses. It excludes amortisation of acquired intangibles, one-off transactions (integration of acquired business, establishment of business costs as well as extraordinary legal fees), merger and acquisition costs, finance costs, net investment income and income tax
WNG	World Nomads Group