www.qbe.com



3 February 2015

The Manager
Market Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir/Madam

## QBE moves to a management basis of reporting divisional results

Commencing with the upcoming FY14 result due to be released to the ASX on 24 February 2015, QBE will move to disclosing divisional performance on a management basis rather than on a statutory basis as has historically been the case. This change in divisional reporting methodology was flagged when QBE's interim results were released in August 2014.

The management basis of reporting primarily shows the Group's divisional results prior to the impact of quota share cessions to the Group's internal captive reinsurer, Equator Re.

The change in divisional reporting methodology does not impact the Group's overall result.

The Board and management of QBE believe that disclosing divisional performance on a management basis is more appropriate as it aligns better with both the manner in which the Group's divisions are now actually managed and the basis upon which divisional management is compensated. Moreover, it will provide investors with a simpler and more meaningful picture of the scale and underlying performance of the Group's divisions.

To assist investors in transitioning to the new divisional reporting methodology, attached are the Group's recent historical divisional results restated on a management basis.

Yours faithfully

Peter Horton

**Company Secretary** 

## MANAGEMENT BASIS

## NORTH AMERICA

NORTH AMERICA								
		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	3,229	3,336	6,565	2,750	3,201	5,951	2,472
Gross earned premium	US\$M	3,063	3,921	6,984	2,598	3,627	6,225	2,259
Net earned premium	US\$M	2,557	3,068	5,625	2,115	2,916	5,030	1,917
Net incurred claims	US\$M	(1,416)	(2,623)	(4,038)	(1,293)	(2,511)	(3,804)	(1,152)
Net commission	US\$M	(475)	(408)	(883)	(395)	(400)	(795)	(357)
Expenses	US\$M	(378)	(451)	(830)	(412)	(599)	(1,011)	(377)
Underwriting result	US\$M	288	(414)	(126)	15	(595)	(580)	31
Claims ratio	%	55.3%	85.5%	71.8%	61.1%	86.1%	75.6%	60.1%
Commission ratio	%	18.6%	13.3%	15.7%	18.7%	13.7%	15.8%	18.6%
Expense ratio	%	14.8%	14.7%	14.7%	19.5%	20.6%	20.1%	19.7%
Combined operating ratio	%	88.7%	113.5%	102.2%	99.3%	120.4%	111.5%	98.4%
Insurance profit margin	%	12.7%	-12.4%	-1.0%	1.8%	-19.6%	-10.6%	2.9%
EUROPEAN OPERATIONS								
		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	2,797	2,366	5,162	3,154	2,083	5,237	2,705
Gross earned premium	US\$M	2,290	2,614	4,903	2,469	2,677	5,146	2,471
Net earned premium	US\$M	1,863	2,108	3,971	2,003	2,156	4,160	2,033
Net incurred claims	US\$M ·	(1,105)	(1,337)	(2,441)	(1,230)	(1,256)	(2,486)	(1,214)
Net commission	US\$M	(334)	(365)	(699)	(383)	(384)	(768)	(383)
Expenses	US\$M	(273)	(334)	(607)	(277)	(369)	(646)	(319)
Underwriting result	US\$M	151	73	224	113	147	260	117
Claims ratio	%	59.4%	63.4%	61.5%	61.4%	58.2%	59.7%	59.7%
Commission ratio	%	17.9%	17.3%	17.6%	19.1%	17.8%	18.5%	18.8%
Expense ratio	%	14.6%	15.8%	15.3%	13.8%	17.1%	15.5%	15.7%
Combined operating ratio	%	91.9%	96.6%	94.4%	94.3%	93.2%	93.7%	94.2%
Insurance profit margin	%	13.6%	8.5%	10.9%	8.4%	9.6%	9.0%	8.9%
AUSTRALIAN & NZ OPERATIONS								
For the half year ended 30 June		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	2,489	2,519	5,008	2,517	2,288	4,805	2,275
Gross earned premium	US\$M	2,366	2,435	4,801	2,406	2,219	4,626	2,192
Net earned premium	US\$M	2,041	2,108	4,149	2,106	1,922	4,028	1,916
Net incurred claims	US\$M	(1,267)	(1,234)	(2,501)	(1,238)	(1,109)	(2,347)	(1,134)
Net commission	US\$M	(268)	(287)	(555)	(293)	(278)	(572)	(267)
Expenses	US\$M	(337)	(364)	(701)	(343)	(280)	(623)	(274)
Underwriting result	US\$M	169	223	392	232	254	486	241
Claims ratio	%	62.1%	58.5%	60.3%	58.8%	57.7%	58.2%	59.2%
Commission ratio	%	13.2%	13.6%	13.4%	13.9%	14.5%	14.2%	13.9%
Expense ratio	%	16.5%	17.3%	16.9%	16.3%	14.5%	15.5%	14.3%
Combined operating ratio	%	91.8%	89.4%	90.6%	89.0%	86.8%	87.9%	87.4%
Insurance profit margin	%	14.5%	16.9%	15.7%	16.4%	18.1%	17.2%	17.2%
LATIN AMERICA								
For the half year ended 30 June		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	511	712	1,223	733	647	1,380	716
Gross earned premium	US\$M	493	677	1,170	694	647	1,341	624
Net earned premium	US\$M	421	583	1,003	606	579	1,185	548
Net incurred claims	US\$M	(239)	(335)	(574)	(370)	(356)	(726)	(512)
Net commission	US\$M	(91)	(132)	(223)	(131)	(127)	(258)	(122)
Expenses	US\$M	(64)	(106)	(170)	(92)	(104)	(196)	(90)
Underwriting result	US\$M	27	9	36	13	(8)	5	(176)
Claims ratio	%	56.6%	57.6%	57.3%	61.1%	61.5%	61.5%	93.4%
Commission ratio	%	21.7%	22.6%	22.2%	21.6%	21.9%	21.6%	22.2%
Expense ratio	%	15.3%	18.1%	16.9%	15.2%	17.9%	16.5%	16.3%
Combined operating ratio	%	93.6%	98.3%	96.4%	97.9%	101.3%	99.6%	131.9%
Insurance profit margin	%	10.7%	6.6%	8.3%	6.8%	3.7%	5.3%	-24.6%
ASIA PACIFIC								
For the half year ended 30 June		1H12	2H12	FY12	1H13	2H13	FY13	1H14
	US\$M							
Gross written premium Gross earned premium		265	315	580 547	400	327	727 642	394
·	US\$M US\$M	245	302	547	312	331	643 517	346
Net earned premium  Net incurred claims	US\$M	194	249	(216)	(124)	266	(250)	(147)
Net incurred claims Net commission	US\$M	(103)	(113)	(216)	(134)	(116)	(250) (106)	(147)
		(40)	(53)	(93)	(51)	(55) (57)	(106)	(58)
Expenses Underwriting result	US\$M US\$M	(37)	(46)	(83)	(52)	(57)	(108)	(59)
Claims ratio	<u>USŞIVI</u> %	<b>14</b>	<b>37</b>	<b>51</b>	15 52 2%	38 42.5%	<b>53</b>	<b>21</b>
Commission ratio	% %	53.2%	45.2%	48.6%	53.3%	43.5%	48.3%	51.5%
Expense ratio	% %	20.7%	21.2%	21.0%	20.4%	20.8% 21.3%	20.6%	20.4%
Combined operating ratio	% <b>%</b>	19.3% <b>93.2%</b>	18.5% <b>85.0%</b>	19.0% <b>88.6%</b>	20.5% <b>94.2%</b>	21.3% <b>85.7%</b>	20.9% <b>89.8%</b>	20.7% <b>92.6%</b>
Insurance profit margin	%							
mourance pront margin	70	8.0%	16.0%	12.5%	6.7%	15.1%	11.0%	8.1%

EQUATOR RE								
For the half year ended 30 June		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	796	143	939	775	8	783	607
Gross earned premium	US\$M	412	510	922	417	385	802	404
Net earned premium	US\$M	273	348	621	266	243	509	280
Net incurred claims	US\$M	(246)	(307)	(553)	(197)	(203)	(400)	(267)
Net commission	US\$M	(9)	(8)	(17)	(11)	(10)	(21)	(5)
Expenses	US\$M	(4)	(2)	(6)	(4)	(3)	(8)	(4)
Underwriting result	US\$M	14	31	45	54	27	80	4
Claims ratio	%	90.2%	88.1%	89.0%	74.0%	83.6%	78.6%	95.4%
Commission ratio	%	3.5%	2.2%	2.7%	4.1%	4.1%	4.1%	1.8%
Expense ratio	%	1.3%	0.6%	1.0%	1.7%	1.3%	1.5%	1.4%
Combined operating ratio	%	95.0%	90.9%	92.7%	79.8%	89.0%	84.2%	98.6%
Insurance profit margin	%	14.5%	41.6%	29.7%	21.8%	31.6%	26.5%	9.0%
MANAGEMENT RESULT								
For the half year ended 30 June		1H12	2H12	FY12	1H13	2H13	FY13	1H14
Gross written premium	US\$M	9,291	9,247	18,539	9,554	8,546	18,101	8,563
Gross earned premium	US\$M	8,457	9,949	18,405	8,480	9,501	17,982	7,893
Net earned premium	US\$M	7,349	8,463	15,812	7,348	8,081	15,429	6,978
Net incurred claims	US\$M	(4,375)	(5,948)	(10,322)	(4,462)	(5,551)	(10,013)	(4,426)
Net commission	US\$M	(1,217)	(1,253)	(2,469)	(1,265)	(1,255)	(2,520)	(1,193)
Expenses	US\$M	(1,093)	(1,303)		(1,203)			
Underwriting result	US\$M	(1,093) <b>662</b>	, , ,	(2,396) <b>622</b>	441	(1,411)	(2,591)	(1,123) <b>239</b>
Claims ratio	%	59.5%	( <b>41</b> ) 70.3%	65.3%	60.7%	<b>(136)</b> 68.7%	<b>305</b>	63.4%
	/0	39.3%					64.9%	17.1%
		16 60/	1 / 00/					
Commission ratio	%	16.6%	14.8%	15.6%	17.2%	15.5%	16.3%	
Commission ratio Expense ratio	% %	14.9%	15.4%	15.2%	16.1%	17.5%	16.8%	16.1%
Commission ratio Expense ratio Combined operating ratio	%							
Commission ratio	% % <b>%</b>	14.9% <b>91.0%</b>	15.4% <b>100.5%</b>	15.2% <b>96.1%</b>	16.1% <b>94.0%</b>	17.5% <b>101.7%</b>	16.8% <b>98.0%</b>	16.1% <b>96.6%</b>
Commission ratio Expense ratio Combined operating ratio Insurance profit margin	% % <b>%</b>	14.9% <b>91.0%</b>	15.4% <b>100.5%</b>	15.2% <b>96.1%</b>	16.1% <b>94.0%</b>	17.5% <b>101.7%</b>	16.8% <b>98.0%</b>	16.1% <b>96.6%</b>
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June	% % % %	14.9% <b>91.0%</b> 13.3%	15.4% 100.5% 4.3%	15.2% 96.1% 8.5%	16.1% 94.0% 9.1%	17.5% 101.7% 1.5%	16.8% 98.0% 5.1%	16.1% <b>96.6%</b> 6.8%
Commission ratio Expense ratio Combined operating ratio Insurance profit margin CORPORATE ADJUSTMENTS	% % % %	14.9% 91.0% 13.3% 1H12 (68)	15.4% 100.5% 4.3% 2H12 (36)	15.2% 96.1% 8.5% FY12 (105)	16.1% 94.0% 9.1% 1H13 (108)	17.5% 101.7% 1.5% 2H13 (17)	16.8% 98.0% 5.1% FY13 (126)	16.1% 96.6% 6.8% 1H14 (72)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium	% % % % US\$M US\$M	14.9% <b>91.0%</b> 13.3%	15.4% 100.5% 4.3% 2H12 (36) (12)	15.2% 96.1% 8.5% FY12 (105) (64)	16.1% 94.0% 9.1% 1H13 (108) (67)	17.5% 101.7% 1.5% 2H13 (17) (25)	16.8% 98.0% 5.1% FY13 (126) (93)	16.1% 96.6% 6.8% 1H14 (72) (74)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium	% % % %	14.9% 91.0% 13.3%  1H12 (68) (53) 10	15.4% 100.5% 4.3% 2H12 (36) (12) (24)	15.2% 96.1% 8.5% FY12 (105) (64) (14)	16.1% 94.0% 9.1%  1H13 (108) (67) (15)	17.5% 101.7% 1.5% 2H13 (17) (25) (18)	16.8% 98.0% 5.1% FY13 (126)	16.1% 96.6% 6.8% 1H14 (72) (74) (31)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium	% % % % US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153)	15.4% 100.5% 4.3% 2H12 (36) (12) (24) 48	15.2% 96.1% 8.5% FY12 (105) (64) (14) (106)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103	17.5% 101.7% 1.5% 2H13 (17) (25) (18) (21)	16.8% 98.0% 5.1% FY13 (126) (93) (33) 82	16.1% 96.6% 6.8% 1H14 (72) (74) (31) 48
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission	% % % % US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3% 1H12 (68) (53) 10 (153) (18)	15.4% 100.5% 4.3% 2H12 (36) (12) (24) 48 (72)	15.2% 96.1% 8.5% FY12 (105) (64) (14) (106) (91)	16.1% 94.0% 9.1% 1H13 (108) (67) (15) 103 (37)	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23)	16.8% 98.0% 5.1% FY13 (126) (93) (33) 82 (60)	16.1% 96.6% 6.8% 1H14 (72) (74) (31) 48 2
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims	% % % % US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153)	15.4% 100.5% 4.3% 2H12 (36) (12) (24) 48	15.2% 96.1% 8.5% FY12 (105) (64) (14) (106)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103	17.5% 101.7% 1.5% 2H13 (17) (25) (18) (21)	16.8% 98.0% 5.1% FY13 (126) (93) (33) 82	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result	% % % % US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19	15.4% 100.5% 4.3% 2H12 (36) (12) (24) 48 (72) 20	15.2% 96.1% 8.5% FY12 (105) (64) (14) (106) (91) 39	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9	16.8% 98.0% 5.1% FY13 (126) (93) (33) 82 (60) 47	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT	% % % % US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)	16.8% 98.0% 5.1% FY13 (126) (93) (33) 82 (60) 47 36	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June	% % % % US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)	15.4% 100.5% 4.3% 2H12 (36) (12) (24) 48 (72) 20 (28)	15.2% 96.1% 8.5% FY12 (105) (64) (14) (106) (91) 39 (169)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium	% % % % % % US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium	% % % % % US\$M US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13  8,529 9,476	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Gross earned premium Gross earned premium Gross earned premium Net earned premium	% % % % % % US\$M US\$M US\$M US\$M US\$M US\$M US\$M	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net incurred claims	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528)	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359)	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931)	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net earned premium Net earned premium Net incurred claims Net commission	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931) (2,580)	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378) (1,191)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Net commission Expenses	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528)	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900) (1,325) (1,283)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560) (2,357)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359)	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572) (1,278) (1,402)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931)	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378) (1,191)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Met earned premium STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528) (1,235) (1,074) 522	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900) (1,325)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560) (2,357) 453	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359) (1,302)	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572) (1,278)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931) (2,580) (2,544) 341	16.1% 96.6% 6.8% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378) (1,191) (1,134)
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Met earned premium STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528) (1,235) (1,074)	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900) (1,325) (1,283)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560) (2,357)	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359) (1,302) (1,142)	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572) (1,278) (1,402)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931) (2,580) (2,544)	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378) (1,191) (1,134) 244
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Gross earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT For the half year ended 30 June Gross written premium Net earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result Claims ratio	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528) (1,235) (1,074) 522	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900) (1,325) (1,283) (69)	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560) (2,357) 453	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359) (1,302) (1,142) 530	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572) (1,278) (1,402) (189)	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931) (2,580) (2,544) 341	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5  1H14 8,491 7,819 6,947 (4,378) (1,191) (1,134) 244 63.1%
Commission ratio Expense ratio Combined operating ratio Insurance profit margin  CORPORATE ADJUSTMENTS For the half year ended 30 June Gross written premium Gross earned premium Net earned premium Net incurred claims Net commission Expenses Underwriting result  STATUTORY RESULT	### ### ### ### ### ### ### ### ### ##	14.9% 91.0% 13.3%  1H12 (68) (53) 10 (153) (18) 19 (140)  1H12 9,223 8,404 7,359 (4,528) (1,235) (1,074) 522 61.5%	15.4% 100.5% 4.3%  2H12 (36) (12) (24) 48 (72) 20 (28)  2H12 9,211 9,937 8,439 (5,900) (1,325) (1,283) (69) 69.9%	15.2% 96.1% 8.5%  FY12 (105) (64) (14) (106) (91) 39 (169)  FY12 18,434 18,341 15,798 (10,428) (2,560) (2,357) 453 66.0%	16.1% 94.0% 9.1%  1H13 (108) (67) (15) 103 (37) 38 89  1H13 9,446 8,413 7,333 (4,359) (1,302) (1,142) 530 59.4%	17.5% 101.7% 1.5%  2H13 (17) (25) (18) (21) (23) 9 (53)  2H13 8,529 9,476 8,063 (5,572) (1,278) (1,402) (189) 69.1%	16.8% 98.0% 5.1%  FY13 (126) (93) (33) 82 (60) 47 36  FY13 17,975 17,889 15,396 (9,931) (2,580) (2,544) 341 64.5%	16.1% 96.6% 6.8%  1H14 (72) (74) (31) 48 2 (11) 5