KEY RATIOS

	2015	2014
PERFORMANCE RATIOS		
Premium growth (annual change in gross premiums written)	-30.1%	20.3%
Retention ratio (gross retained premiums over gross premiums written)	92.0%	82.6%
Combined ratio (aggregate of expenses over net written premiums & losses over net earned premiums)	106.6%	101.7%
Return on investments (proportion of investment income over average investment assets)	2.0%	3.0%
Return on equity (proportion of net profit to average shareholders' equity)	-1.7%	6.1%
Growth in shareholders' equity	-7.7%	6.1%
LEVERAGE RATIOS		
Underwriting exposure (ratio of gross premiums written to shareholders' equity)	90.3%	119.2%
Net technical provisions/ Shareholders' equity	251.3%	240.3%
Net technical provisions/ Net premiums written	302.5%	244.1%
LIQUIDITY RATIOS		
Investment assets/ Net technical provisions	121.7%	112.6%
Liquid assets/ Net technical provisions	117.8%	108.8%
OTHER		
Solvency ratio (ratio of Shareholders' equity to Net earned premium)	111.1%	103.2%
Shareholders' Equity/Economic Capital	1.80	1.80
Earnings per share attributable to shareholders	-0.02	0.08
Book value per share (US$)	1.23	1.34
Price to book value per share	30.9%	37.7%