KEY RATIOS

	2013	2012 restated
PERFORMANCE RATIOS		
Premium growth (annual change in gross premiums written)	-5.3%	-3.8%
Retention ratio (gross retained premiums over gross premiums written)	94.0%	90.2%
Combined ratio (aggregate of expenses over net written premiums & losses over net earned premiums)	97.8%	96.2%
Return on investments (proportion of investment income over average investment assets)	3.1%	3.2%
Return on equity (proportion of net profit to average shareholders’ equity)	7.7%	7.9%
Growth in shareholders’ equity	5.9%	13.0%
LEVERAGE RATIOS		
Underwriting exposure (ratio of gross premiums written to shareholders’ equity)	105.1%	117.6%
Net technical provisions/ Shareholders’ equity	248.6%	260.2%
Net technical provisions/ Net premiums written	251.6%	245.5%
LIQUIDITY RATIOS		
Investment assets/ Net technical provisions	103.7%	109.0%
Liquid assets/ Net technical provisions	100.0%	104.9%
OTHER		
Solvency ratio (ratio of Shareholders’ equity to Net earned premium)	104.8%	92.3%
Shareholders’ Equity/Economic Capital	1.70	1.69
Earnings per share attributable to shareholders	0.09	0.09
Book value per share (US$)	1.26	1.19
Price to book value per share	34.9%	29.4%