# KEY RATIOS

| | **2014** | 2013 |
|---|---|---|
| **PERFORMANCE RATIOS** | | |
| Premium growth (annual change in gross premiums written) | 20.3% | -5.3% |
| Retention ratio (gross retained premiums over gross premiums written) | 82.6% | 94.0% |
| Combined ratio (aggregate of expenses over net written premiums & losses over net earned premiums) | 101.7% | 97.8% |
| Return on investments (proportion of investment income over average investment assets) | 3.0% | 3.1% |
| Return on equity (proportion of net profit to average shareholders' equity) | 6.1% | 7.7% |
| Growth in shareholders' equity | 6.1% | 5.9% |
| **LEVERAGE RATIOS** | | |
| Underwriting exposure (ratio of gross premiums written to shareholders' equity) | 119.2% | 105.1% |
| Net technical provisions/ Shareholders' equity | 240.3% | 248.6% |
| Net technical provisions/ Net premiums written | 244.1% | 251.6% |
| **LIQUIDITY RATIOS** | | |
| Investment assets/ Net technical provisions | 113.4% | 103.7% |
| Liquid assets/ Net technical provisions | 109.7% | 100.0% |
| **OTHER** | | |
| Solvency ratio (ratio of Shareholders' equity to Net earned premium) | 103.2% | 104.8% |
| Shareholders' Equity/Economic Capital | 1.8 | 1.7 |
| Earnings per share attributable to shareholders | 0.08 | 0.09 |
| Book value per share (US$) | 1.34 | 1.26 |
| Price to book value per share | 37.7% | 34.9% |