

KEY RATIOS

	2017	2016
PERFORMANCE RATIOS		
Premium growth (annual change in gross premiums written)	-8.1%	11.3%
Retention ratio (gross retained premiums over gross premiums written)	87.3%	84.9%
Combined ratio (aggregate of expenses & losses over net earned premiums)	104.1%	101.5%
Return on investments (proportion of investment income over average investment assets)	3.2%	2.6%
Return on equity (proportion of net profit to average shareholders' equity)	2.8%	3.7%
Growth in shareholders' equity	0.1%	5.1%
LEVERAGE RATIOS		
Underwriting exposure (ratio of gross premiums written to shareholders' equity)	87.8%	95.6%
Net technical provisions/ Shareholders' equity	221.1%	229.8%
Net technical provisions/ Net premiums written	288.2%	283.0%
LIQUIDITY RATIOS		
Investment assets/ Net technical provisions	117.1%	125.0%
Liquid assets/ Net technical provisions	113.1%	120.9%
OTHER		
Solvency ratio (ratio of shareholders' equity to net earned premiums)	142.8%	142.2%
Shareholders' equity/Economic capital	2.01	1.94
Earnings per share attributable to shareholders (US\$)	0.04	0.05
Book value per share (US\$)	1.30	1.30
Price to book value per share	38.5%	26.2%