

KEY RATIOS

	2019	2018
PERFORMANCE RATIOS		
Premium growth (annual change in gross premiums written)	-25.9%	16.5%
Retention ratio (gross retained premiums over gross premiums written)	73.2%	75.5%
Combined ratio (aggregate of expenses and losses over net earned premiums)	97.2%	115.2%
Return on investments (proportion of investment income over average investment assets)	4.2%	1.6%
Return on equity (proportion of net profit to average shareholders' equity)	8.3%	-24.4%
Growth in shareholders' equity	16.3%	-23.6%
LEVERAGE RATIOS		
Underwriting exposure (ratio of gross premiums written to shareholders' equity)	85.2%	133.8%
Net technical provisions/ Shareholders' equity	220.3%	292.3%
Net technical provisions/ Net premiums written	353.1%	289.3%
LIQUIDITY RATIOS		
Investment assets/ Net technical provisions	125.0%	107.0%
Liquid assets/ Net technical provisions	120.5%	103.1%
OTHER		
Statutory solvency ratio (Capital available to required solvency margin)	529.1%	423.5%
Other solvency ratio (ratio of shareholder's equity to net earned premiums)	131.6%	91.8%
Earnings per share attributable to shareholders (US\$)	0.09	-0.28
Book value per share (US\$)	1.15	0.99
Price to book value per share	24.3%	41.9%