

21 February 2013

ABN 60 090 739 923

FINANCIAL RESULTS

HALF YEAR

ENDED 31 DECEMBER 2012

Mike Wilkins
Managing Director and
Chief Executive Officer

Nick Hawkins
Chief Financial Officer



IMPORTANT INFORMATION

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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

All references starting with "1H" refer to the six months ended 31 December, being the first half of IAG's financial year. For example, "1H13" refers to the six months ended 31 December 2012. All references starting with "2H" refer to the six months ended 30 June, being the second half of IAG's financial year. For example, "2H12" refers to the six months ended 30 June 2012. All references starting with "FY" refer to the financial year ended 30 June. For example, "FY13" refers to the year ended 30 June 2013.

GROUP RESULTS

Mike Wilkins
Managing Director and
Chief Executive Officer

HIGHLIGHTS

STRONG UNDERLYING AND REPORTED PERFORMANCE

STRONG UNDERLYING PERFORMANCE

- Gross written premium (GWP) growth of 13.5%, 9.5% ex-AMI
- Underlying margin of 12.1% - delivers on ROE target
- Individual business units performing well
 - Strong result from Australia Direct, despite NSW CTP pressures
 - CGU on track for underlying double digit margin
 - Sound performance in New Zealand, AMI integration progressing to plan
 - Tracking towards small profit in Asia, strong proportional GWP growth

REPORTED MARGIN REFLECTS FAVOURABLE CONDITIONS

- Reported insurance margin of 19.9% benefited from:
 - Benign natural perils incidence (c.\$180m below allowance)
 - Significant credit spread impact (\$90m benefit)

FY13 GUIDANCE RAISED

- Guidance revised to ex-UK basis (ongoing operations)
 - GWP growth of 9.5-11.5%
 - Increased insurance margin of 12.5-14.5%

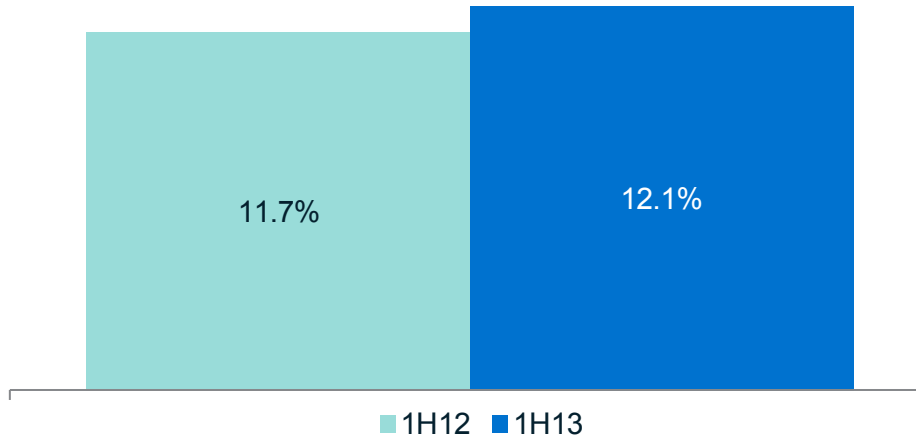
FINANCIAL SUMMARY

IMPROVEMENT IN ALL FINANCIAL MEASURES

	1H12	1H13	CHANGE
GWP (\$M)	4,045	4,593	↑ 13.5%
NET EARNED PREMIUM (\$M)	3,581	4,095	↑ 14.4%
INSURANCE PROFIT (\$M)	276	815	↑ 195%
REPORTED MARGIN (%)	7.7	19.9	↑ 1,220bps
NET PROFIT AFTER TAX (\$M)	144	461	↑ 220%
CASH NPAT (\$M)	155	684	↑ 341%
DIVIDEND (CPS)	5.0	11.0	↑ 120%
CASH ROE (%)	7.0	30.7	↑ 2,370bps
MCR (X)	1.69	1.80	↑ 11bps

GROUP UNDERLYING INSURANCE MARGIN MEETS ROE TARGET

UNDERLYING INSURANCE MARGIN

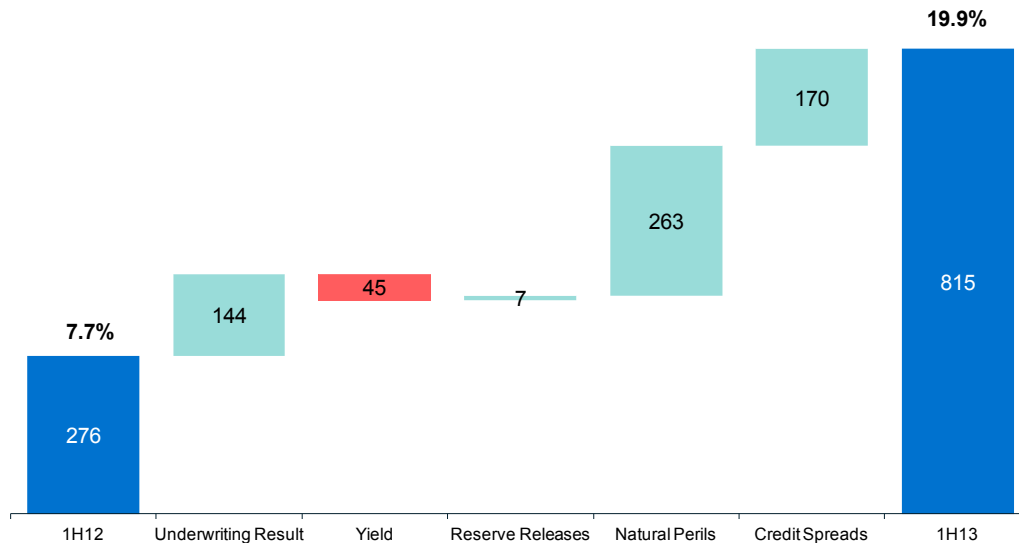


KEY POINTS

- Further improvement in underlying margin
- Underlying margin presented on ongoing operations basis (ex-UK)
- 1H12 outcome adjusted for even phasing of natural peril allowances (as per FY13)
- Underlying margin is reported margin adjusted for:
 - Reserve releases in excess of 1% of NEP
 - Net natural peril claim costs less allowance
 - Credit spread movements

1H13 REPORTED INSURANCE MARGIN BUSINESS IMPROVEMENT AND FAVOURABLE CONDITIONS

REPORTED INSURANCE MARGIN – 1H13 VS 1H12

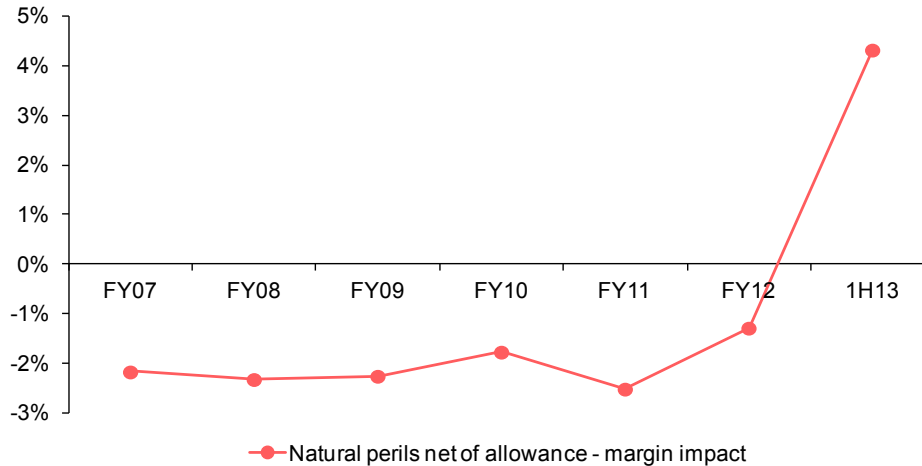


KEY POINTS

- Strong reported margin of 19.9% (1H12: 7.7%)
- Continued strength in underlying business performance supplemented by:
 - Benign natural peril experience
 - Favourable credit spread impact

NATURAL PERILS BENIGN 1H13 EXPERIENCE

NATURAL PERILS – IMPACT ON MARGIN



KEY POINTS

- Benign 1H13 experience
 - 4.4% positive margin impact, vs. allowance
 - Absence of any major events
- Significant peril activity in Australia in opening weeks of 2H13
 - Ex-Tropical Cyclone Oswald (estimated net cost \$120-140m)
 - Bushfires in NSW, Tasmania and Victoria (estimated net cost \$35m)
- Updated FY13 guidance assumes net natural perils in line with allowance of \$620m (ex-UK)

STRONG RISE IN REPORTED NET PROFIT

SIGNIFICANT INCREASE IN INTERIM DIVIDEND

STRONGER EQUITY MARKET INCOME

- Shareholders' funds return of \$201m
 - Significant turnaround against 1H12 (\$30m loss)
 - Reflection of stronger local equity market

UK TREATED AS DISCONTINUED OPERATION

- Overall loss of \$182m comprises
 - Loss on sale
 - Increased provision for retained pension liabilities
 - Operating loss for the period
 - Loss of diversification benefit
- Foreign currency translation reserve loss of c.\$80m to be identified in 2H13

INTERIM DIVIDEND OF 11 CENTS

- Significant increase in fully franked interim dividend to 11cps (1H12: 5cps)
- Payout policy remains 50-70% of full year cash earnings

STRATEGY DELIVERING RESULTS

FURTHER PROGRESS

ACCELERATE PROFITABLE GROWTH IN AUSTRALIA AND NEW ZEALAND

- Strong GWP growth in Australia Direct and CGU
- Implementation of new operating model aiding further improvement in underlying margin in CGU
- AML integration progressing to plan in New Zealand
 - Cements leading market position

BOOST ASIAN FOOTPRINT TO 10% OF GROUP GWP BY 2016

- Established businesses continuing to perform well
- Acquisition of Kurnia in Malaysia completed
 - AmG clear market leader in motor
- 5.8% of Group GWP in 1H13 (proportional basis)

STRATEGIC REVIEW OF THE UK

- Sale of business announced December 2012
- Completion expected in 2H13

DIVISIONAL PERFORMANCE



sgio



STATE



AmAssurance

SBIGeneral
INSURANCE



SGIC

RACV

swann
insurance

amv



KURNIA
INSURANCE

渤海保险
Bohai Insurance

Australia

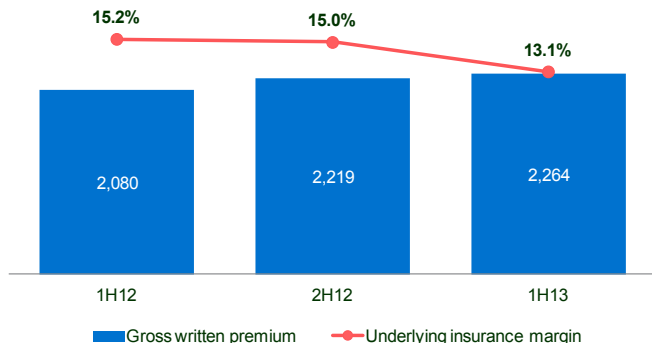
New Zealand

Asia

Refer to slide 28 for ownership details

AUSTRALIA DIRECT STRONG RESULT

KEY METRICS	1H13	CHANGE
Gross written premium (\$m)	2,264	↑ 8.8%
Insurance result (\$m)	453	↑ 97.0%
Insurance margin (%)	21.9	↑ 960 bps
Underlying margin (%)	13.1	↓ 210 bps



KEY POINTS

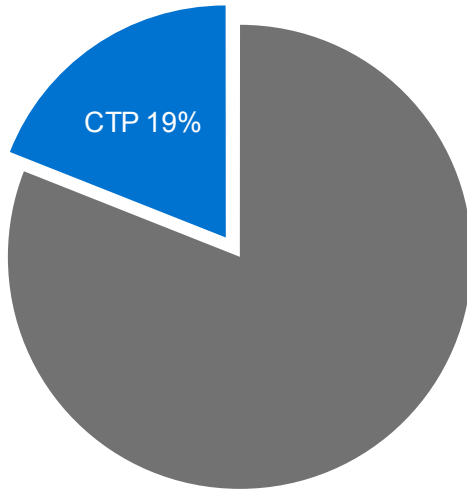
- GWP growth of 8.8%
 - Mix of rate and volume
- Insurance margin of 21.9% (1H12: 12.3%)
 - Lower net natural peril claim costs
 - Favourable credit spread impact
- Underlying margin of 13.1% (1H12: 15.2%)
 - Increased pressure on NSW CTP
 - Strong performance from other portfolios

OUTLOOK

- Further strong GWP growth
- Underlying margin similar to 1H13, incorporating
 - Pressure on NSW CTP, despite rate increase
 - Ongoing strong performance in short tail portfolios

AUSTRALIA DIRECT NSW CTP UPDATE

AUSTRALIA DIRECT – 1H13 GWP SPLIT

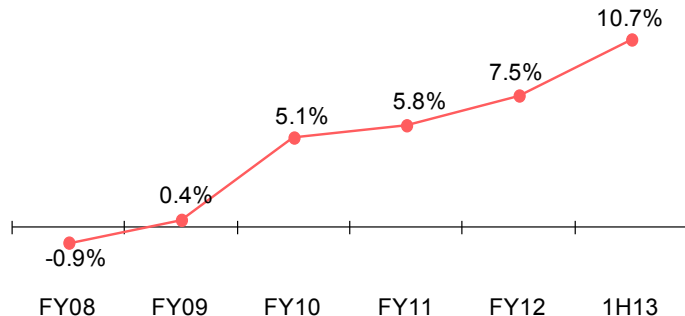


- CTP represents 19% of Australia Direct's premium base - c.\$900m per annum
- Bulk of exposure relates to NSW CTP (c.\$700m per annum)
 - Over 40% market share
 - Regulated pricing
 - Average liability duration 3+ years
- Pressure on short term CTP profitability from:
 - Lower investment yields
 - Past pricing constraints
 - Increased industry claim frequency
- Medium to longer term outlook:
 - 8%+ rate increase effective 1 February 2013
 - Scheme review underway

AUSTRALIA INTERMEDIATED (CGU) ON TRACK FOR FY13 DOUBLE DIGIT UNDERLYING MARGIN

KEY METRICS	1H13	CHANGE
Gross written premium (\$m)	1,433	↑ 7.7%
Insurance result (\$m)	301	↑ 281.0%
Insurance margin (%)	23.1	↑ 1640 bps
Underlying margin (%)	10.7	↑ 140 bps

UNDERLYING INSURANCE MARGIN



KEY POINTS

- GWP growth of 7.7%
 - Improved momentum, ex-acquisitions
- Significantly improved underlying margin of 10.7%
 - Flow through of rate increases
 - Benefits from new operating model and past initiatives
- Reported insurance margin of 23.1% boosted by:
 - Lower net natural peril claim costs
 - Higher reserve releases (6.1% of NEP)
 - Favourable credit spread impact

OUTLOOK

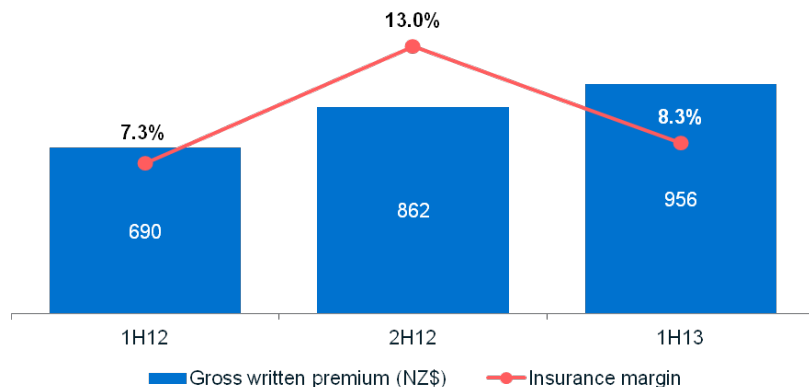
- Further strong GWP growth
- Double digit underlying insurance margin
 - FY13 \$25m pre-tax benefit from new operating model

NEW ZEALAND

SOLID RESULT, AMI INTEGRATION PROGRESSING WELL

KEY METRICS	1H13	CHANGE
Gross written premium (\$m)	751	↑ 39.6%
Insurance result (\$m)	52	↑ 57.6%
Insurance margin (%)	8.3	↑ 100 bps

GWP (NZ\$M) / INSURANCE MARGIN



KEY POINTS

- Strong GWP growth
 - Full six-month contribution from AMI (1H12: nil)
 - Ex-AMI growth of 8.4%, largely rate-driven
- Higher reported insurance margin (1H12: 7.3%)
 - Strong underlying performance
 - Lower net natural peril claim costs
 - Strengthening of Christchurch reserves
 - Higher reinsurance costs
- AMI integration progressing well

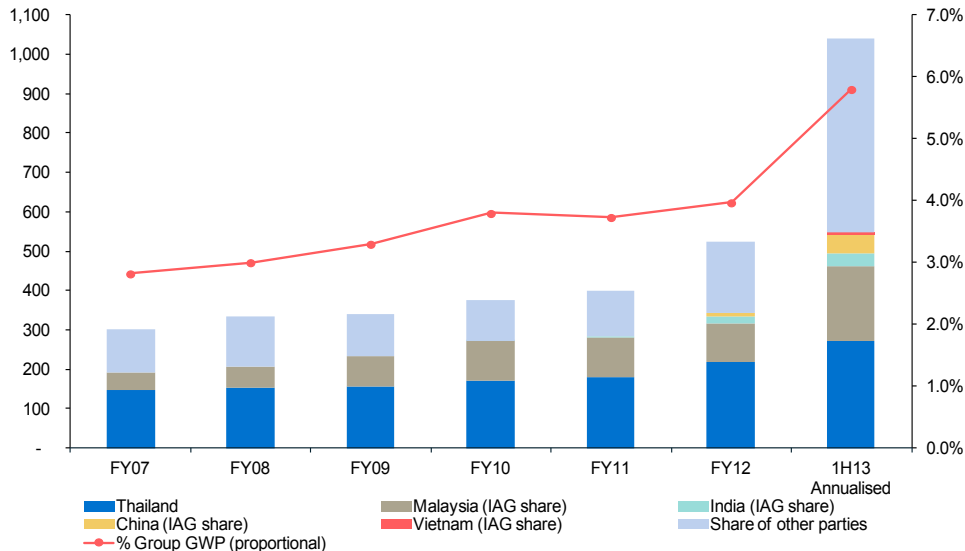
OUTLOOK

- Further GWP growth
 - Full year of AMI (FY12: 3 months)
- Underlying profitability level to continue

ASIA

NEARLY 6% OF GROUP GWP, ON TRACK FOR SMALL PROFIT

ASIA GWP POOL



KEY POINTS

- GWP nearly 6% of Group (proportional basis)
 - High growth in Thailand, post-floods
 - Malaysian JV boosted by Kurnia
 - Full six months of China and Vietnam
 - Continued rapid growth in India
- Strong performance from established businesses
 - Improved underlying result in Thailand
 - Kurnia integration progressing well
- Developing businesses tracking to plan

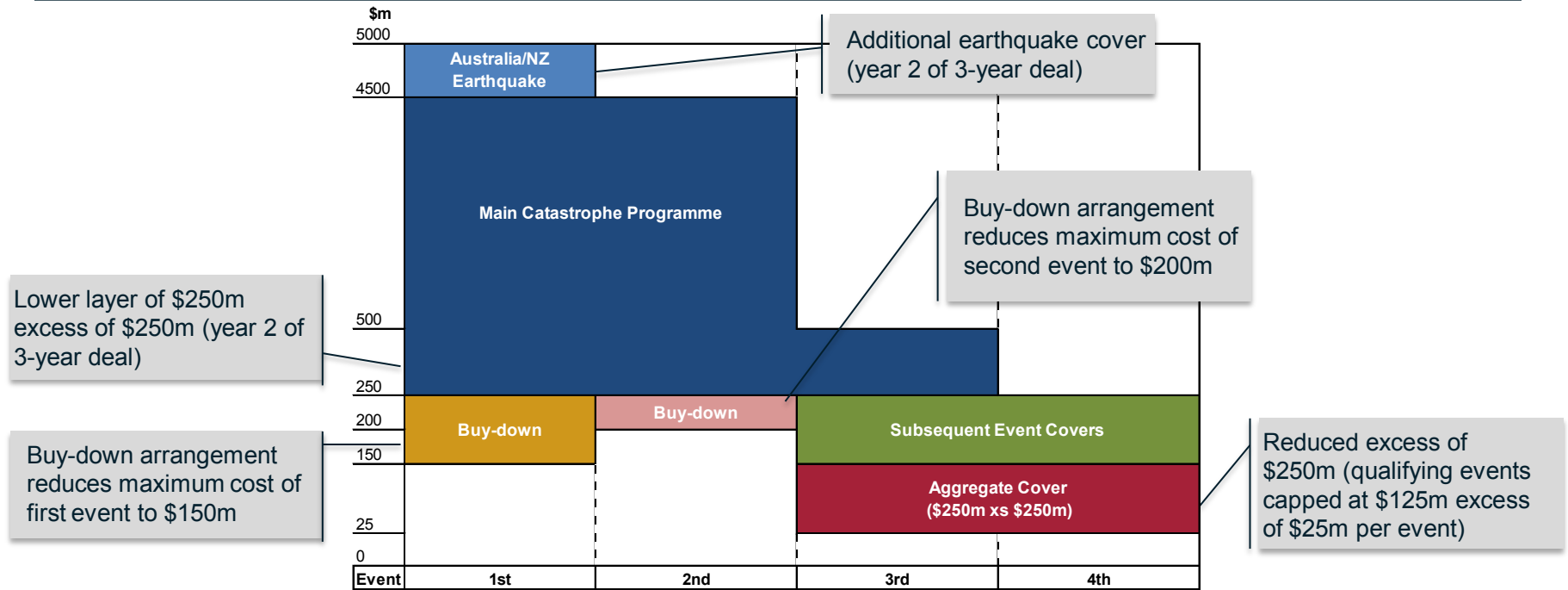
OUTLOOK

- Modest profit anticipated in FY13
- Opportunities being assessed in Indonesia

CAPITAL AND INVESTMENTS

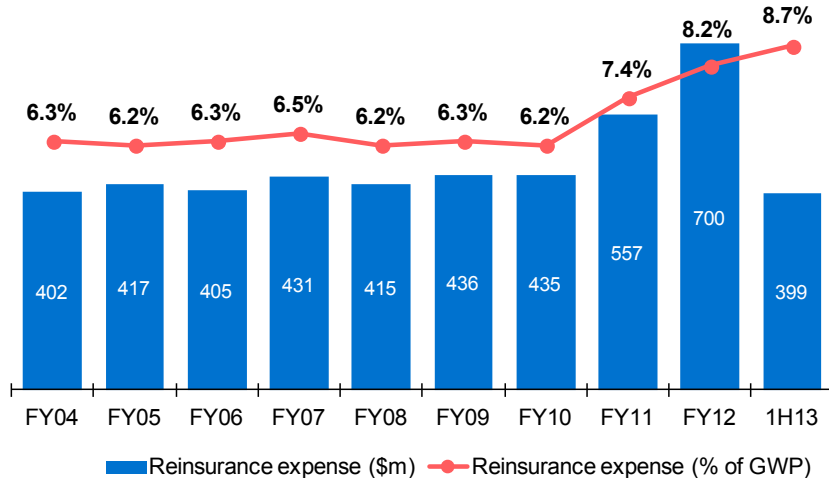
Nick Hawkins
Chief Financial Officer

REINSURANCE CATASTROPHE COVER STRENGTHENED



REINSURANCE EXPENSE RATIO EXPECTED TO STABILISE

GROUP REINSURANCE EXPENSE



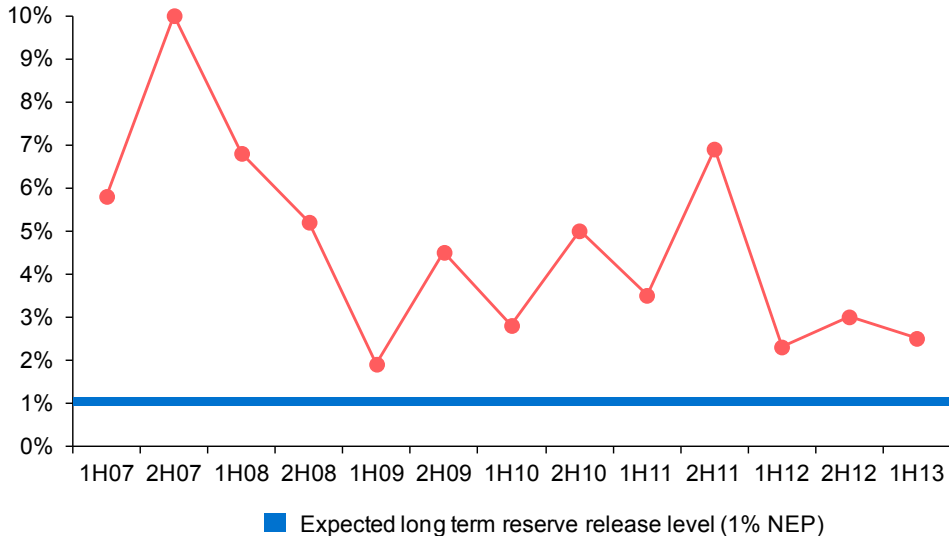
KEY POINTS

- 1H13 reinsurance expense of \$399m (1H12: \$335m), reflects:
 - Six-month inclusion of AMI
 - General business growth
 - Higher 2012 catastrophe costs
 - Offsetting absence of reinstatement costs
- Similar reinsurance expense ratio expected in 2H13
 - 2013 catastrophe renewal in line with expectations
 - Catastrophe cover costs stabilising

RESERVE RELEASES

FY13 EXPECTATION MAINTAINED AT 1-2% OF NEP

GROUP RESERVE RELEASES (% NEP)



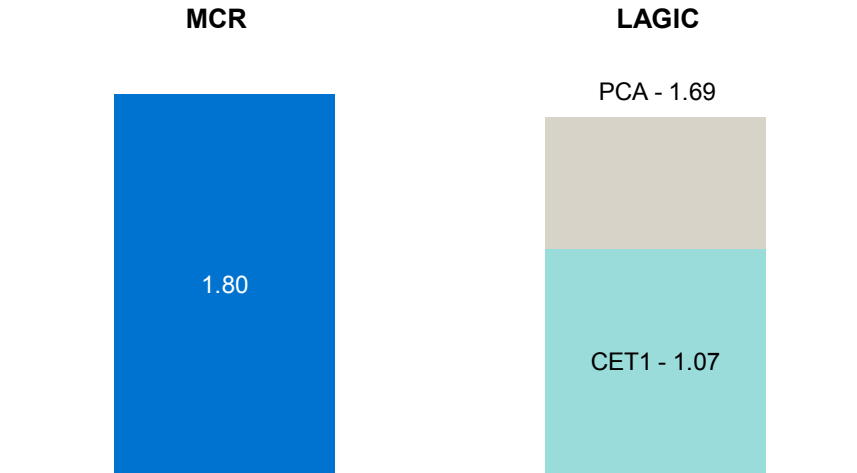
KEY POINTS

- 1H13 releases of \$90m (1H12: \$83m) – equivalent to 2.2% of NEP
- Driven by favourable experience in Australian long tail classes
- CGU outcome (6.1% of NEP) inflated by certain case-specific releases
- New Zealand earthquake-related net strengthening of \$40m
- FY13 reserve release expectation equivalent to 1-2% of NEP
- Long term expectation remains recurring reserve releases of 1% of NEP

REGULATORY CAPITAL

STRONG POSITION, UNDER NEW AND OLD REGIMES

31 DECEMBER 2012



KEY POINTS

- Stronger regulatory capital position compared to 30 June 2012
 - MCR multiple of 1.80 (up from 1.74)
 - Strong earnings performance
 - Further unwind of peril effects
- Comfortably positioned against benchmarks under new LAGIC regime (commenced 1 January 2013)
 - Total capital target range of 1.4 – 1.6 times the PCA (1H13: 1.69)
 - CET1 target range of 0.9 – 1.1 times the PCA (1H13: 1.07)

CAPITAL MANAGEMENT

GEARING IN MIDDLE OF TARGETED RANGE

CAPITAL MIX	1H12 \$m	2H12 \$m	1H13 A\$m
Shareholder equity	4,513	4,524	4,768
Intangibles and goodwill	(1,887)	(1,850)	(1,838)
Tangible shareholder equity	2,626	2,674	2,930
Interest bearing liabilities	1,627	1,659	1,572
Total tangible capitalisation	4,253	4,333	4,502
Debt to total tangible capitalisation	38.3%	38.3%	34.9%

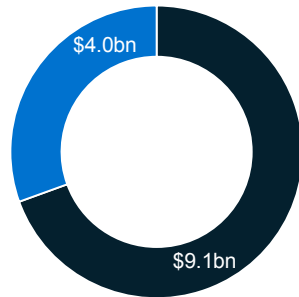
KEY POINTS

- Debt to total tangible capitalisation of 34.9%, at middle of 30-40% target range
- Continued active and innovative capital management programme
 - Re-issue of £157m subordinated exchangeable term notes
 - Repayment of NZ\$100m subordinated notes

INVESTMENT PORTFOLIO

CONSERVATIVE MIX AND HIGH CREDIT QUALITY

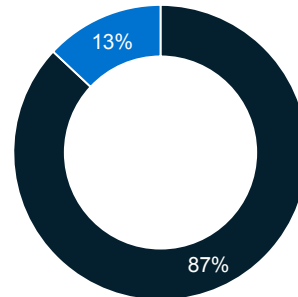
TOTAL INVESTMENT PORTFOLIO – \$13.1BN



■ Technical Reserves ■ Shareholders' Funds

- Two distinct pools with different investment strategies:
 - Technical reserves – backing insurance liabilities
 - Shareholders' funds

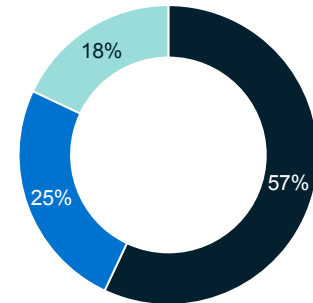
GROUP ASSET ALLOCATION



■ Fixed Interest and Cash ■ Growth

- Overall investment allocation conservatively positioned
- Technical reserves 100% fixed interest and cash

SHAREHOLDERS' FUNDS

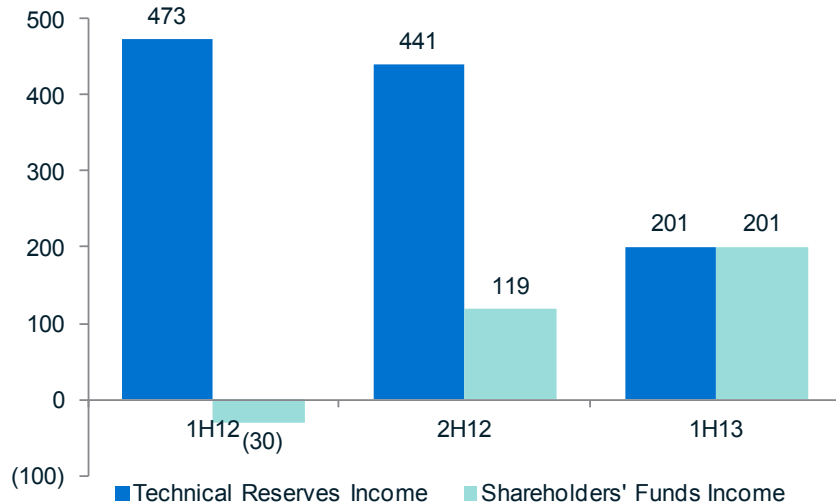


■ Fixed Interest and Cash ■ Equities ■ Alternatives

- 43% in growth assets, including equities and alternatives
- Slightly increased growth asset weighting partly reflects strength of equity markets

INVESTMENT RETURNS REFLECTING MARKET MOVEMENTS

INVESTMENT INCOME (\$M)



TECHNICAL RESERVES RETURNS

- Lower 1H13 performance reflecting reduced running yield and lower capital gains
- Positive impact of \$90m from narrower credit spreads
- Continue to target 100bps of return above risk free rate
- Actively repricing new business to reflect lower yields

SHAREHOLDERS' FUNDS RETURNS

- Significantly higher return of \$201m (1H12: \$30m loss) due to stronger equity market
- Increased funds reflecting strong operating performance

OUTLOOK

Mike Wilkins
Managing Director and Chief Executive Officer

FY13 OUTLOOK

STRONG UNDERLYING PERFORMANCE

FY13 GUIDANCE	PREVIOUS	CURRENT
GWP growth	9-11%	9.5-11.5%
Insurance margin	11-13%	12.5-14.5%

- Guidance for FY13 restated on ongoing operations basis (ex-UK)
- Consistent with previous guidance, bar incorporation of 1H13 credit spread impact (c.+100bps on FY13 insurance margin)
- Key assumptions are:
 - Net losses from natural perils of \$620m, in line with allowance (ex-UK)
 - Reserve releases 1-2% of NEP
 - No material movement in foreign exchange rates or investment markets in 2H13

QUESTIONS

AUSTRALIA

DIRECT INSURANCE

NRMA
INSURANCE

SGIC

SGIO

RACV ¹

INTERMEDIATED INSURANCE

CGU

swann
insurance

NEW ZEALAND

DIRECT INSURANCE

STATE

amv

INTERMEDIATED INSURANCE

N+1

ASIA

DIRECT AND INTERMEDIATED INSURANCE

²

³ AmAssurance

⁴ KURNIA INSURANS

⁵ SBI General INSURANCE

⁶ 渤海保险 Bohai Insurance

⁷ AAA ASSURANCE

100% owned unless indicated.

¹ RACV is via a distribution relationship and underwriting joint venture with RACV Limited.

² IAG holds 98.6% voting rights in Safety Insurance, based in Thailand.

^{3,4} IAG owns 49% of the general insurance arm of Malaysian-based AmBank Group, AmG Insurance Berhad (AmG), which trades under the AmAssurance and Kurnia brands.

⁵ IAG has 26% ownership of SBI General Insurance Company, a joint venture with State Bank of India.

⁶ IAG owns 20% of Bohai Property Insurance Company Ltd, based in China.

⁷ IAG owns 30% of AAA Assurance Corporation, based in Vietnam.

APPENDIX - GROUP PERFORMANCE

GROUP RESULTS	1H12	2H12	1H13
	\$m	\$m	\$m
Gross written premium	4,045	4,450	4,593
Gross earned premium	3,916	4,130	4,494
Reinsurance expense	(335)	(365)	(399)
Net earned premium	3,581	3,765	4,095
Net claims expense	(2,819)	(2,602)	(2,436)
Commission expense	(302)	(302)	(331)
Underwriting expense	(657)	(733)	(714)
Underwriting profit/(loss)	(197)	128	614
Investment income on technical reserves	473	441	201
Insurance profit	276	569	815
Net corporate expense	-	(56)	(21)
Interest	(44)	(53)	(50)
Profit from fee based business	10	5	13
Share of profit/(loss) from associates	(1)	(4)	(2)
Investment income on shareholders' funds	(30)	119	201
Profit before income tax and amortisation	211	580	956
Income tax expense	(29)	(148)	(227)
Profit after income tax (before amortisation)	182	432	729
Non-controlling interests	(23)	(35)	(60)
Profit after income tax and non-controlling interests (before amortisation)	159	397	669
Amortisation and impairment	(8)	(20)	(26)
Profit attributable to IAG shareholders from continuing operations	151	377	643
Net (loss) after tax from discontinued operation	(7)	(314)	(182)
Profit attributable to IAG shareholders	144	63	461

Insurance Ratios (Continuing Operations)	1H12	2H12	1H13
Loss ratio	78.7%	69.1%	59.5%
Immunised loss ratio	70.1%	64.1%	61.6%
Expense ratio	26.7%	27.5%	25.5%
Commission ratio	8.4%	8.0%	8.1%
Administration ratio	18.3%	19.5%	17.4%
Combined ratio	105.4%	96.6%	85.0%
Immunised combined ratio	96.8%	91.6%	87.1%
Insurance margin	7.7%	15.1%	19.9%

Key Financial Metrics (Total Operations)	1H12	2H12	1H13
Reported ROE (average equity) (% pa)	6.5%	2.9%	20.7%
Cash ROE (average equity) (% pa)	7.0%	19.7%	30.7%
Basic EPS (cents)	6.95	3.06	22.30
Cash EPS (cents)	7.48	20.73	33.08
DPS (cents)	5.00	12.00	11.00
Probability of adequacy	90%	90%	90%
NTA backing per ordinary share (\$)	1.19	1.20	1.31
MCR multiple	1.69	1.74	1.80

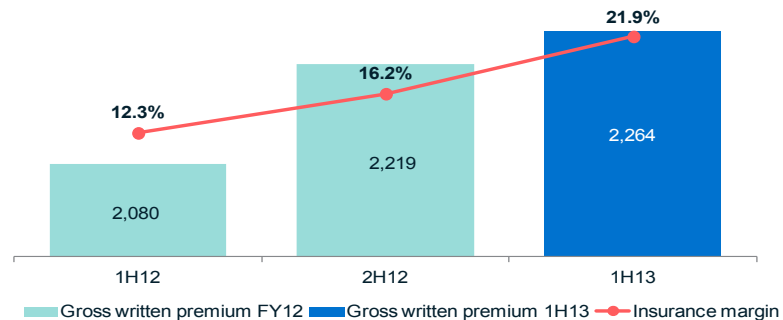
APPENDIX - DIVISIONAL PERFORMANCE

DIVISIONAL PERFORMANCE	1H12			1H13		
	GWP	Insurance Profit/(Loss)	Insurance Margin	GWP	Insurance Profit	Insurance Margin
	A\$m	A\$m	%	A\$m	A\$m	%
Australia Direct	2,080	230	12.3	2,264	453	21.9
Australia Intermediated	1,330	79	6.7	1,433	301	23.1
New Zealand	538	33	7.3	751	52	8.3
Total Australia and New Zealand	3,948	342	9.8	4,448	806	20.2
Asia	94	(67)	(91.8)	137	6	6.2
Corporate & Other	3	1	n/a	8	3	n/a
Total Group	4,045	276	7.7	4,593	815	19.9

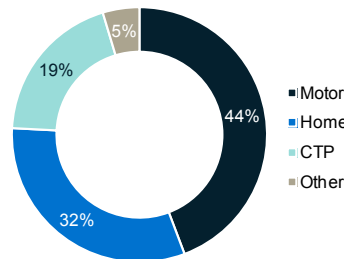
APPENDIX - AUSTRALIA DIRECT

	1H12	2H12	1H13
	\$m	\$m	\$m
FINANCIAL RESULTS			
Gross written premium	2,080	2,219	2,264
Gross earned premium	1,996	2,076	2,199
Reinsurance expense	(130)	(132)	(134)
Net earned premium	1,866	1,944	2,065
Net claims expense	(1,553)	(1,485)	(1,372)
Commission expense	(40)	(41)	(44)
Underwriting expense	(316)	(355)	(334)
Underwriting profit/(loss)	(43)	63	315
Investment income on technical reserves	273	251	138
Insurance profit	230	314	453
INSURANCE RATIOS			
Loss ratio	83.2%	76.4%	66.4%
Immunised loss ratio	74.6%	70.6%	68.0%
Expense ratio	19.0%	20.4%	18.3%
Commission ratio	2.1%	2.1%	2.1%
Administration ratio	16.9%	18.3%	16.2%
Combined ratio	102.2%	96.8%	84.7%
Immunised combined ratio	93.6%	91.0%	86.3%
Insurance margin	12.3%	16.2%	21.9%

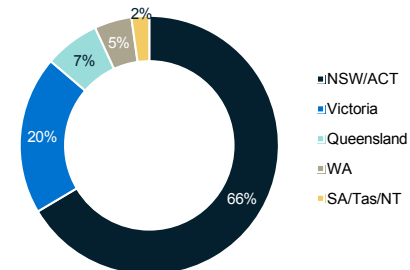
GWP (\$M) / INSURANCE MARGIN (%)



1H13 GWP BY CLASS



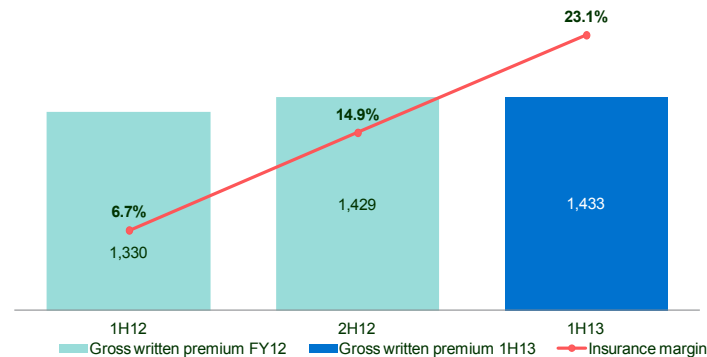
1H13 GWP BY STATE



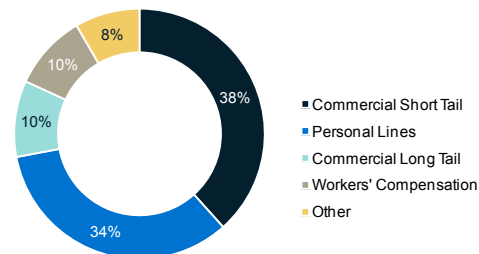
APPENDIX - AUSTRALIA INTERMEDIATED (CGU)

	1H12	2H12	1H13
	\$m	\$m	\$m
FINANCIAL RESULTS			
Gross written premium	1,330	1,429	1,433
Gross earned premium	1,307	1,326	1,428
Reinsurance expense	(121)	(124)	(124)
Net earned premium	1,186	1,202	1,304
Net claims expense	(854)	(770)	(609)
Commission expense	(188)	(181)	(197)
Underwriting expense	(247)	(265)	(258)
Underwriting profit/(loss)	(103)	(14)	240
Investment income on technical reserves	182	193	61
Insurance profit	79	179	301
Profit from fee based business	9	4	12
Share of profit/(loss) from associates	-	(2)	1
Total divisional result	88	181	314
INSURANCE RATIOS			
Loss ratio	72.0%	64.1%	46.7%
Immunised loss ratio	61.2%	54.9%	50.2%
Expense ratio	36.7%	37.1%	34.9%
Commission ratio	15.9%	15.1%	15.1%
Administration ratio	20.8%	22.0%	19.8%
Combined ratio	108.7%	101.2%	81.6%
Immunised combined ratio	97.9%	92.0%	85.1%
Insurance margin	6.7%	14.9%	23.1%

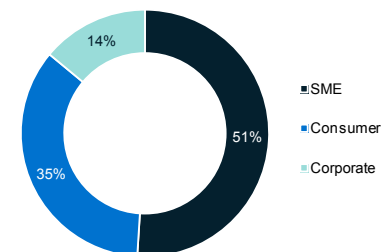
GWP (\$M) / INSURANCE MARGIN (%)



1H13 GWP BY CLASS



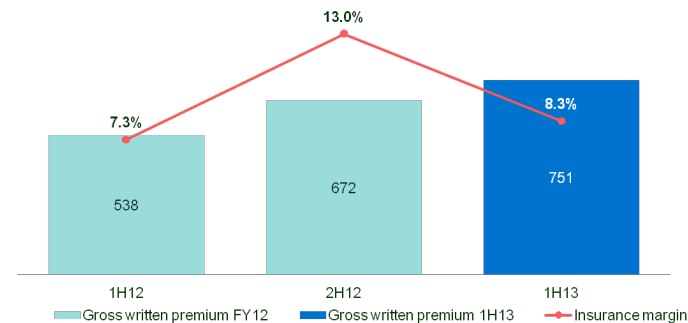
1H13 GWP BY SEGMENT



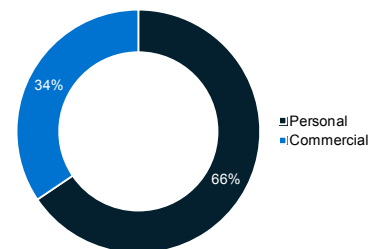
APPENDIX – NEW ZEALAND

	1H12	2H12	1H13
	\$m	\$m	\$m
FINANCIAL RESULTS			
Gross written premium	538	672	751
Gross earned premium	517	623	739
Reinsurance expense	(63)	(86)	(113)
Net earned premium	454	537	626
Net claims expense	(298)	(303)	(399)
Commission expense	(56)	(63)	(67)
Underwriting expense	(81)	(97)	(107)
Underwriting profit/(loss)	19	74	53
Investment income on technical reserves	14	(4)	(1)
Insurance profit/(loss)	33	70	52
Profit from fee based business	1	1	1
Total divisional result	34	71	53
INSURANCE RATIOS			
	1H12	2H12	1H13
Loss ratio	65.6%	56.4%	63.7%
Expense ratio	30.1%	29.8%	27.8%
Commission ratio	12.3%	11.7%	10.7%
Administration ratio	17.8%	18.1%	17.1%
Combined ratio	95.7%	86.2%	91.5%
Insurance margin	7.3%	13.0%	8.3%

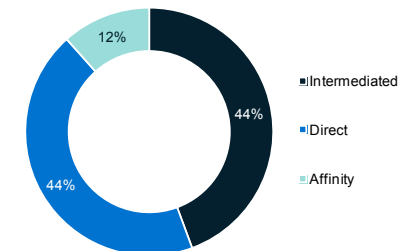
GWP (\$M) / INSURANCE MARGIN (%)



1H13 GWP BY CLASS



1H13 GWP BY CHANNEL

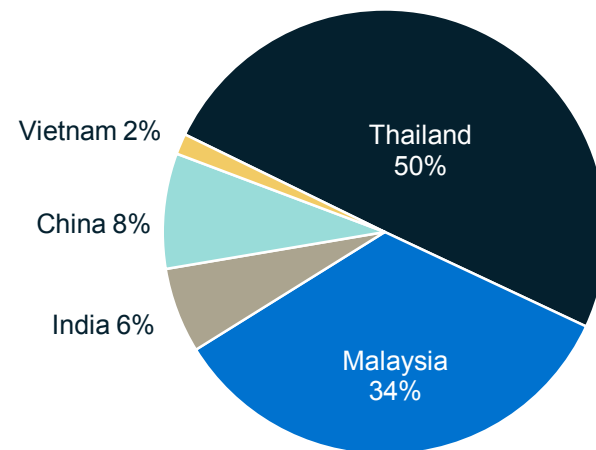


APPENDIX – ASIA

	1H12	2H12	1H13
	\$m	\$m	\$m
FINANCIAL RESULTS			
Gross written premium	94	125	137
Gross earned premium	92	101	122
Reinsurance expense	(19)	(21)	(25)
Net earned premium	73	80	97
Net claims expense	(114)	(41)	(56)
Commission expense	(17)	(17)	(22)
Underwriting expense	(13)	(15)	(15)
Underwriting profit/(loss)	(71)	7	4
Investment income on technical reserves	4	1	2
Insurance profit/(loss)	(67)	8	6
Share of profit from associates	(1)	(2)	(3)
Total divisional result	(68)	6	3
Insurance Ratios¹	1H12	2H12	1H13
Loss ratio	156.2%	51.3%	57.7%
Expense ratio	41.1%	40.1%	38.2%
Commission ratio	23.3%	21.3%	22.7%
Administration ratio	17.8%	18.8%	15.5%
Combined ratio	197.3%	91.4%	95.9%
Insurance margin	(91.8%)	10.0%	6.2%

¹Insurance ratios include divisional expense overlays and are not a true representation of the standalone consolidated business (Thailand).

IGAG ASIA GWP MIX 1H13 – PROPORTIONAL BASIS



APPENDIX – ASIA (CONTRIBUTION BY COUNTRY)

	Gross GWP		Proportional GWP		Earnings Contribution	
	1H12 A\$m	1H13 A\$m	1H12 A\$m	1H13 A\$m	1H12 A\$m	1H13 A\$m
Thailand	94	137	94	137	(63)	9
Malaysia	99	192	49	94	7	10
Established markets	193	329	143	231	(56)	19
India	24	66	6	17	(2)	(2)
China	-	114	-	23	-	(1)
Vietnam	-	12	-	4	-	(1)
Developing markets	24	192	6	44	(2)	(4)
Total Asian operations	217	521	149	275	(58)	15
Support and development costs	n/a	n/a	n/a	n/a	(10)	(12)
Total divisional result	217	521	149	275	(68)	3