

Five-year financial review

	June 2017 Rm	Restated	Pre client-centric restructure		
		June 2016 ¹ Rm	June 2015 ² Rm	June 2014 ³ Rm	June 2013 ³ Rm
Net insurance premiums	62 935	63 112	65 070	56 242	56 739
Momentum Retail	24 740	25 634	24 676	29 134	35 693
Metropolitan Retail	6 898	6 816	6 910	6 820	6 246
Corporate and Public Sector	27 167	26 608	29 921	17 390	12 265
International	4 130	4 054	3 563	2 898	2 535
New business premiums – present value of premiums (PVP)	41 595	44 090	50 396	41 739	35 357
Momentum Retail	22 774	23 468	25 458	20 434	17 421
Metropolitan Retail	5 164	4 936	5 091	4 948	4 674
Corporate and Public Sector	11 121	13 232	17 683	14 491	11 627
International	2 536	2 454	2 164	1 866	1 635
Value of new business	547	712	954	779	681
Momentum Retail	228	251	276	240	203
Metropolitan Retail	178	191	185	236	209
Corporate and Public Sector	68	199	427	254	213
International	73	71	66	49	56
Diluted core headline earnings	3 208	3 206	3 836	3 621	3 241
Momentum Retail	1 271	1 493	1 756	1 569	1 333
Metropolitan Retail	660	700	604	587	509
Corporate and Public Sector	835	680	861	687	481
International	(166)	(156)	152	122	108
Shareholder Capital	608	489	463	656	810
Earnings attributable to owners of the parent (Rm)	1 536	2 142	2 857	3 197	2 587
Earnings per share attributable to owners of the parent (cents)	98.4	137.6	183.5	205.5	166.0
Diluted headline earnings per share attributable to owners of the parent (cents)	117.7	132.2	181.4	204.0	160.2
Diluted core headline earnings per share attributable to owners of the parent (cents)	200.0	199.9	239.2	225.7	202.0
Dividend per share (cents)	157	157	155	142	127
Diluted embedded value (Rm)	42 523	42 989	40 330	39 675	35 148
Return on embedded value (%) (annualised) – internal rate of return	4.7%	12.8%	9.6%	19.0%	17.4%
Price/diluted core headline earnings ratio	10.1	11.3	12.6	11.6	11.0
Dividend yield % (dividend on listed shares)	7.8%	6.9%	5.1%	5.4%	5.7%
Share price – last sale of period (cents per share)	2 024	2 264	3 015	2 625	2 217

¹ June 2016 has been restated due to changes relating to (1) the transfer of smaller operations previously shown as part of the shareholder capital segment into the client-facing segments, (2) transfer of UK operations from Momentum Retail and Shareholder Capital to the International segment and (3) refinement of the manner in which costs related to our Rewards Programme are allocated. June 2017 and June 2016 are therefore comparable.

² June 2015 has been restated and includes the changes made as part of the client-centric model introduced in July 2015.

³ June 2013 to June 2014 have not been restated and are included as they were prior to the client-centric restructure.

Areas of strength



LEADING CLIENT-CENTRIC
STRATEGY



EXCELLENT EMPOWERMENT
CREDENTIALS



EXTENSIVE DISTRIBUTION
CAPABILITY



DIVERSIFIED CASH-GENERATING
BUSINESS



EXPERIENCED
MANAGEMENT



STRONG
BRANDS