## **FIVE YEAR FINANCIAL SUMMARY**

Cross written premium         2017 sm         2016 sm         2015 sm           Gross written premium         11,805         11,367         11,440           Gross earned premium         11,695         11,141         11,525           Outwards reinsurance premium expense         (3,227)         (3,183)         (1,196)           Net premium revenue         8,465         8,228         10,329           Net claims expense         (2,85)         (2,116)         (2,847)           Underwriting profiticial         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profiticial         1,017         715         541           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(6)</sup> 19         17         6           Finance costs         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intargible assets and goodwill         57         (54)         (80)           Frofit before income tax         1,334         920         949	2014 \$m	2013
Gross written premium         11,805         11,367         11,440           Gross earned premium         11,692         11,411         11,525           Outwards reinsurance premium expense         (3,227)         (3,183)         (1,196)           Net premium revenue         8,465         8,228         10,329           Net claims expenses         (5,263)         (5,397)         (6,941)           Underwriting expenses         (2,185)         (2,116)         (2,847)           Underwriting profit®         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profit®         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates®         19         17         6           Finance costs         (93         (99)         (107)           Corporate and administration expenseses®         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)	\$m	Φ
Gross earned premium         11,692         11,411         11,525           Outwards reinsurance premium expense         (3,227)         (3,183)         (1,196)           Net premium revenue         8,465         8,228         10,329           Net claims expense         (5,263)         (5,397)         (6,941)           Underwriting geopenses         (2,185)         (2,116)         (2,847)           Underwriting profiticin         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profiticin         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates(in)         19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses(in)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intagible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920		\$m_
Outwards reinsurance premium expense         (3,227)         (3,183)         (1,196)           Net premium revenue         8,465         8,228         10,329           Net claims expense         (5,263)         (5,397)         (6,941)           Underwriting expenses         (2,185)         (2,116)         (2,847)           Underwriting profiting         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profiting         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(b)</sup> 19         17         6           Finance costs         (33)         (99)         (107)           Corporate and administration expensesesic         (324)         (423)         (383)           Amortisation expense and impairment charges of acquired intagible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218) <t< td=""><td>9,779</td><td>9,498</td></t<>	9,779	9,498
Net premium revenue         8,465         8,228         10,329           Net claims expense         (5,263)         (5,397)         (6,941)           Underwriting expenses         (2,185)         (2,116)         (2,847)           Underwriting expenses         (2,185)         (2,116)         (2,847)           Underwriting profit(a)         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profit(a)         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates(b)         19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses(c)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)	9,721	9,135
Net claims expense         (5,263)         (5,397)         (6,941)           Underwriting expenses         (2,185)         (2,116)         (2,847)           Underwriting profital         1,017         715         541           Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profital         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(h)</sup> 19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses <sup>(c)</sup> (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119           Profit atter tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         (76)         (77)	(1,077)	(817)
Underwriting expenses   (2,185)   (2,116)   (2,847)   Underwriting profit   (a)   1,017   715   541   Net investment income on assets backing insurance liabilities   241   463   562   Management reported insurance profit   (a)   1,258   1,178   1,103   (b)   (a)   (b)   (b)   (b)   (b)   (b)   (c)   (c)	8,644	8,318
Underwriting profit   (a)   (b)   (a)   (a)   (a)   (b)   (a)	(5,201)	(4,982)
Net investment income on assets backing insurance liabilities         241         463         562           Management reported insurance profit <sup>(a)</sup> 1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(b)</sup> 19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses <sup>(c)</sup> (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$	(2,303)	(2,178)
Management reported insurance profition         1,258         1,178         1,103           Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(b)</sup> 19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses <sup>(c)</sup> (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)	1,140	1,158
Net investment income from shareholders' funds         249         97         223           Other income         182         204         187           Share of net profit/(loss) of associates <sup>(b)</sup> 19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses <sup>(c)</sup> (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %     <	439	270
Other income         182         204         187           Share of net profit/(loss) of associates(b)         19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses(c)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit atter tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           Exy RATIOS         62.2         65.6         67.2         62.2         65.6         67.2         62.2         65.6 </td <td>1,579</td> <td>1,428</td>	1,579	1,428
Share of net profit/(loss) of associates(b)         19         17         6           Finance costs         (93)         (99)         (107)           Corporate and administration expenses(c)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS           Gross written premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(a)         25.8 %         25.7 %         27.6 %	396	347
Finance costs         (93)         (99)         (107)           Corporate and administration expenses(c)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         (62,2 %         65,6 %         67,2 %           Gross written premium growth         3.9 %         (0,6)%         17,0 %           Loss ratio(e)         25,8 %         25,7 %         27,6 %           Combined ratio(g)         88,0 %         91	199	175
Corporate and administration expenses(c)         (224)         (423)         (383)           Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         S         62.2 %         65.6 %         67.2 %           Gross written premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %	(8)	(29)
Amortisation expense and impairment charges of acquired intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Total assets (\$ million)         66,562         6,563         6,817           Gross written premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %	(98)	(95)
Intangible assets and goodwill         (57)         (54)         (80)           Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Stantos         (0.6)%         17.0 %           Loss ratio(e)         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION	(255)	(208)
Profit before income tax         1,334         920         949           Income tax expense         (329)         (218)         (119)           Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Startion         40,000         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION         14.9 %         14.3 %         10.7 %           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earning		
Net profit after tax from continuing operations   1,005   702   830	(11)	(25)
Profit after tax from continuing operations         1,005         702         830           Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         S         0.60%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION         Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)	1,802	1,593
Loss after tax from discontinued operation         -         -         -           Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         State (\$ million)(d)         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	(472)	(424)
Net profit attributable to non-controlling interests         (76)         (77)         (102)           Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Station         80,000         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	1,330	1,169
Net profit attributable to IAG shareholders         929         625         728           Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Gross written premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	-	(287)
Ordinary shareholders' equity (\$ million)         6,562         6,563         6,817           Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Supplies the premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	(97)	(106)
Total assets (\$ million)(d)         29,597         30,030         31,402           KEY RATIOS         Gross written premium growth         3.9 %         (0.6)%         17.0 %           Loss ratio(e)         62.2 %         65.6 %         67.2 %           Expense ratio(f)         25.8 %         25.7 %         27.6 %           Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	1,233	776
KEY RATIOS         Gross written premium growth       3.9 %       (0.6)%       17.0 %         Loss ratio(e)       62.2 %       65.6 %       67.2 %         Expense ratio(f)       25.8 %       25.7 %       27.6 %         Combined ratio(g)       88.0 %       91.3 %       94.8 %         Insurance margin(h)       14.9 %       14.3 %       10.7 %         SHARE INFORMATION         Dividends per ordinary share - fully franked (cents)       33.00       36.00       29.00         Basic earnings per ordinary share (cents)       39.03       25.79       31.22         Diluted earnings per ordinary share (cents)       37.72       25.34       30.45         Ordinary share price at 30 June (\$) (ASX: IAG)       6.78       5.45       5.58	6,568	4,786
Gross written premium growth       3.9 %       (0.6)%       17.0 %         Loss ratio(e)       62.2 %       65.6 %       67.2 %         Expense ratio(f)       25.8 %       25.7 %       27.6 %         Combined ratio(g)       88.0 %       91.3 %       94.8 %         Insurance margin(h)       14.9 %       14.3 %       10.7 %         SHARE INFORMATION         Dividends per ordinary share - fully franked (cents)       33.00       36.00       29.00         Basic earnings per ordinary share (cents)       39.03       25.79       31.22         Diluted earnings per ordinary share (cents)       37.72       25.34       30.45         Ordinary share price at 30 June (\$) (ASX: IAG)       6.78       5.45       5.58	29,748	24,859
Loss ratio(e)       62.2 %       65.6 %       67.2 %         Expense ratio(f)       25.8 %       25.7 %       27.6 %         Combined ratio(g)       88.0 %       91.3 %       94.8 %         Insurance margin(h)       14.9 %       14.3 %       10.7 %         SHARE INFORMATION         Dividends per ordinary share - fully franked (cents)       33.00       36.00       29.00         Basic earnings per ordinary share (cents)       39.03       25.79       31.22         Diluted earnings per ordinary share (cents)       37.72       25.34       30.45         Ordinary share price at 30 June (\$) (ASX: IAG)       6.78       5.45       5.58		
Expense ratio <sup>(f)</sup> 25.8 %         25.7 %         27.6 %           Combined ratio <sup>(g)</sup> 88.0 %         91.3 %         94.8 %           Insurance margin <sup>(h)</sup> 14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	3.0%	11.8 %
Combined ratio(g)         88.0 %         91.3 %         94.8 %           Insurance margin(h)         14.9 %         14.3 %         10.7 %           SHARE INFORMATION           Dividends per ordinary share - fully franked (cents)         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	60.2 %	59.9 %
Insurance margin <sup>(h)</sup> 14.9 %         14.3 %         10.7 %           SHARE INFORMATION         33.00         36.00         29.00           Basic earnings per ordinary share (cents)         39.03         25.79         31.22           Diluted earnings per ordinary share (cents)         37.72         25.34         30.45           Ordinary share price at 30 June (\$) (ASX: IAG)         6.78         5.45         5.58	26.7 %	26.2 %
SHARE INFORMATIONDividends per ordinary share - fully franked (cents)33.0036.0029.00Basic earnings per ordinary share (cents)39.0325.7931.22Diluted earnings per ordinary share (cents)37.7225.3430.45Ordinary share price at 30 June (\$) (ASX: IAG)6.785.455.58	86.9 %	86.1 %
Dividends per ordinary share - fully franked (cents)  Basic earnings per ordinary share (cents)  Diluted earnings per ordinary share (cents)  Ordinary share price at 30 June (\$) (ASX: IAG)  33.00  36.00  29.00  39.03  25.79  31.22  25.34  30.45  6.78  5.45  5.58	18.3 %	17.2 %
Basic earnings per ordinary share (cents)39.0325.7931.22Diluted earnings per ordinary share (cents)37.7225.3430.45Ordinary share price at 30 June (\$) (ASX: IAG)6.785.455.58		
Diluted earnings per ordinary share (cents) 37.72 25.34 30.45 Ordinary share price at 30 June (\$) (ASX: IAG) 6.78 5.58	39.00	36.00
Ordinary share price at 30 June (\$) (ASX: IAG) 6.78 5.45 5.58	56.09	37.57
	53.62	36.44
0 111 ( 100   100	5.84	5.44
Convertible preference share price at 30 June (\$) (ASX: IAGPC) - 101.50 101.60	106.44	101.88
Capital notes price at 30 June (\$) (ASX: IAGPD) <b>106.53</b>	-	-
Reset exchangeable securities price at 30 June (\$) (ASX: IANG) 103.40 100.00 103.10	107.00	102.80
Issued ordinary shares (million) 2,367 2,431 2,431	2,341	2,079
Issued convertible preference shares (million) - 4 4	4	4
Issued capital notes (million) 4	-	-
Market capitalisation (ordinary shares) at 30 June (\$ million) 16,048 13,249 13,565	13,671	11,310
Net tangible asset backing per ordinary share $(\$)^{(d)}$ <b>1.36</b> 1.30 1.34	1.27	1.38

The amounts for 2016 financial year are presented on a management reported (non-IFRS) basis which is not directly comparable to the equivalent statutory (IFRS)

<sup>(</sup>b)

figure. A reconciliation between the two is outlined in the Operating and Financial Review section of the Directors' Report.

Share of net profit/(loss) of associates includes regional support and development costs.

Includes a \$198 million impairment of capitalised software for 2016 and a \$60 million impairment of the investment in Bohai Insurance for 2015.

The financial information for 2014 has been restated to reflect the fair value adjustments to the net assets acquired in respect of the former Wesfarmers business in

The loss ratio refers to the net claims expense as a percentage of net premium revenue.

The expense ratio refers to underwriting expenses as a percentage of net premium revenue.

The combined ratio refers to the sum of the loss ratio and expense ratio. Insurance margin is a ratio of insurance profit over net premium revenue.