

KEY RATIOS

	2018	2017
PERFORMANCE RATIOS		
Premium growth (annual change in gross premiums written)	16.5%	-8.1%
Retention ratio (gross retained premiums over gross premiums written)	75.5%	87.3%
Combined ratio (aggregate of expenses and losses over net earned premiums)	115.2%	104.1%
Return on investments (proportion of investment income over average investment assets)	1.6%	3.2%
Return on equity (proportion of net profit to average shareholders' equity)	-24.4%	2.8%
Growth in shareholders' equity	-23.6%	0.1%
LEVERAGE RATIOS		
Underwriting exposure (ratio of gross premiums written to shareholders' equity)	133.8%	87.8%
Net technical provisions/ Shareholders' equity	292.3%	221.1%
Net technical provisions/ Net premiums written	289.3%	288.2%
LIQUIDITY RATIOS		
Investment assets/ Net technical provisions	107.0%	117.1%
Liquid assets/ Net technical provisions	103.1%	113.0%
OTHER		
Solvency ratio (ratio of shareholders' equity to net earned premiums)	91.8%	142.8%
Shareholders' equity/Economic capital	1.69	2.01
Earnings per share attributable to shareholders (US\$)	-0.28	0.04
Book value per share (US\$)	0.99	1.30
Price to book value per share	41.9%	38.5%