THE YEAR IN NUMBERS

ANNUAL REPORT 2011

Insurance Australia Group Limited ABN 60 090 739 923



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KEY DATES FOR 2011 AND 2012*

Financial year end	30 June 2011
Full year results and dividend announced	25 August 2011
Notice of meeting mailed to shareholders	6 September 2011
Final dividend for ordinary shares	
 Record date 	7 September 2011
 Payment date 	5 October 2011
Annual general meeting	26 October 2011
Half year end	31 December 2011
Half year results and dividend announced	23 February 2012*
Interim dividend for ordinary shares	
 Record date 	14 March 2012*
 Payment date 	16 April 2012*

 Please note: dates are subject to change. Any changes will be published via a notice on the Australian Securities Exchange (ASX).

ABOUT THIS REPORT

The Insurance Australia Group (IAG) 2011 annual report includes IAG's full statutory accounts, along with the directors', remuneration and corporate governance reports for the financial year 2011. Please read this report together with the 2011 annual review, which provides a summary of IAG's operational performance, including the Chairman's and CEO's reviews. If you do not receive a copy of the annual review, you can access an interactive version online at www.iag.com.au/results. You can request a copy to be mailed to you by contacting IAG's Share Registry. In addition, detailed information about IAG's business sustainability performance is available online at www.iag.com.au/sustainable. All figures are in Australian dollars unless otherwise stated.

OUR ANNUAL GENERAL MEETING

IAG's 2011 AGM will be held on Wednesday, 26 October 2011, at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000, commencing at 10.00am. Details of the meeting, including information about how to vote, will be included in our notice of meeting, which will be mailed to shareholders and available online at www.iag.com.au from Tuesday, 6 September 2011.

RESPONSIBLE PAPER CHOICE

We are committed to minimising our impact on the environment. This report is printed on Tudor RP. Tudor RP is Certified Carbon Neutral by the Department of Climate Change & Energy Efficiency's National Carbon Offset Standard (NCOS), an Australian Government Initiative. Tudor RP is Australian made and Forest Stewardship Council (FSC) Recycled Certified and carries ISO 14001 Environmental Certification. Selection of Tudor RP paper leads to a donation being made to Landcare Australia.

MORE INFORMATION IS ONLINE

To view the 2011 annual report, 2011 annual review, financial results and other important information about IAG, and to manage your shareholding online, please visit our website at www.iag.com.au. You can also register on the website to receive email alerts when IAG makes important announcements.

FIVE YEAR FINANCIAL SUMMARY

	2011	
	\$m	
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r nPu	7,858	
sereoner pur pu	(620)	
p r rNu	7,238	
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rr p	(1,978)	
Irrfpr	171	
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	489	
I r fp ur	660	
ote sdoesNfdnlrim Hrnoirm	213	
h r	264	
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	(86)	
pisres ren e r p m	(259)	
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ena fPri	614	
р	(276)	
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ofnplonro.tnsgrsnNte.be u iri r	(88)	
fepoter Isdo Ne no I u i hfu ir	()	
t dre u r u p u	250	
Irronhluri ui	4,417	
II	22,923	
PREMIUM GROWTH		
rrpr	3.4 %	
KEY RATIOS		
r	70.3 %	
p r	27.3 %	
r	97.6 %	
r u r	9.1 %	
SHARE INFORMATION		
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gedosna Nae prir rhri	1.23	

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CORPORATE GOVERNANCE

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PRINCIPLE 1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT ROLES AND RESPONSIBILITIES 1.1 THE BOARD
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an e on esobretgc op fnd ngrlfih i :ui i iA etcaeglt⊪e ono koanra o ngsfgiottsaegeppiri inpru Ai gogn t an ∎otpopo aternos fa e nd copog alosiatsi cibn s to e obenstiriti es to en pudein t a a ariaigéal en on k at ∎e e i Ai r pp act ot a o⊪ dandt oa e dapop eprordentngs o i a osdoitec eiletoe e omboente hon orliothoo a dots e loA rrf i r irm iruir g diass so≡e e danc e ou aportero e solápia a s 6 ecas elhat ommbls oml dinot da ts ero lu g anageat⊪en ce o ran enebon mosefpe itemoir es nota d hetegefnet alt oh r i hru i gelgacolan stshe eca ruecatrniguode e etoe rpre o eOfh h ff iu r i ; c e ⊪onanra o eO lfsfodan enffori ainaegedrenssi i€ oinrannng dan miop m i banda onstan en tngt af ro e-ngo ernoan e-ts-a-npu epr nohr ngra-fipot- nae obandoa to pepupa neia oil fri h i h ego enaon sedan por ardan en n'ont sen a se ont la netal ele topio at sa mie n'Ihriii n esldas seronns se ante-le-rot.pnc eida c'are anhiueiioidntn an r r hi.hf ;oue rian e ψm

1.2 APPOINTMENT TERMS tlebos e e pelespapeen cotle oxensernhom etweni dect e ou nooh t ng ie a boesas s no ba d nocloi dehitsre oil n i mi ruriiii g e ote o e lonbacutban enfort o acehgo ecnain e shn pocecoban tslaredpot ordpet **e dra** tse piei olah ir llh f r r ca oread tse orubatfornt enm nbd ntsngtpapodeinoda e tior e abtinosist en fir i h pop m m i r p fmi enns ese alchopod le o r. o nonetee ■ de shefto hto o and n e dent obess ro e cona ripan ialdafinpo engablafoitte at e osx an soé enie o ih p anging ebc e eht enhir hliriffi iu i i i i e de obban sebs so et er o eia odneetoh rle obbas sos appte edin dh acre o ban edobnis e ofdas e naurof edesonte on hherodan Iui i 2 atombotats e ohpal te llhedcoretsoc I P i i dain o ntift dei htionecnspos dncheidanlmte E daiungu r 1.3 THE CHIEF EXECUTIVE OFFICER (CEO) al etegele ske ontr h to le o epa afragettenroahn torc oèioi an eco fpmrfqol mangtra lf detalldo ia m iΑ dsatnt paonrotto Qe s sfo sie onm ehoiilih po f Ar. iE en dan be e⊪ efothe aon off p nfi i i A ta t tefnanseda creo ante bot.eong frjetcerdamsa odnis else pennoceo geni ir f e ongodog⊪e e o t en Ihu etten a lonopan it on po ngsois km. nanapgebfnen danb in emmatson io il a ke lo mir Amfr r es da ■ oolood-et r akno: a edpan rea niot lba ontmia uef antninelro oto o e-be e sabina e rpoik riaffnbejm e m ih r at a e atb⊫ca e bare ngu are btfgtròrmes da btniabrenron h uh r

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1.4 PERFORMANCE ASSESSMENT – CEO AND GROUP EXECUTIVES

nonInansagosa abbefelo eaxogio eòcefroen iontnih pont loecttau ce o en ebileniocea hnian ai f IfmmhE m ta et els goar debe recoghe ohen o ageegro etse tiset ocxre compet e ounac e of ran erspeenifphigrir himm u Insan a oestrinets cea inga e et emisualgiani reis esgohat sis e lass sisiah eming and molli a gro. I i i npui u i i o an e te sedfons oscare t en haioe flevenn tes ed et obolt a he can enotie os heahdle dan ed te r fu rim nan a teodar Oelf oestree a olra hoe e objea focigo etoe rime c e o E hammape sis estouen ta e e hi m r h n nangan fito er tien e sa t enih odan nno atio iap ng tobng mole Insiem t einno go etseor e ia enom iu i uh h r i npui ui ii e otnaon e tneakon t anta N ottmlueei imobaRu a odiet e ola impop N i hR r nonl nan sa goa danlefelo an teòr Oei fpaote reie foties schos sha ed met nesola tneceam Eafro othe Ibop r h

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ont o ban tongherultsen ottro Ge danxcigo fetsess otnt te oit noie e utnea oun te o Eosn hagei ir upr irnon

PRINCIPLE 2. STRUCTURE THE BOARD TO ADD VALUE 2.1 STRUCTURE AND COMPOSITION

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e dad banod e boa arke boo orbeiqoe fde bos er of te 6f ondandos obasos et oon o entibetia essodaksi r Hluhir aben noode get tals ot et ca egnotise e oihh bo et nestenfet o e a keio efe f hnr Ar r: m englkse no ot stelem e esha ox dapon e èien e ehidme-oro ampte eir e ofanîdam ffone-na iedan h eontso e e ct. se en rée u min pmin i

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2.2 DIRECTOR INDEPENDENCE

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2.3 THE CHAIRMAN

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2.4 COMMITTEE PROCESSES

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ee ann a se ehll t**ents**ilse n**founds**. Ene ofsntobe cept ie nent ia e ceiro u oppance oi ieiaih nottrsineer f Pi h m mm e ba es benac e oda hebbst ie eho come o manie unf fprri i m

ott eetspafe a e ba a tea I hirr nn m i joen an e i u wim

2.5 APPOINTMENT OF DIRECTORS

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2.6 TENURE

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2.7 POTENTIAL CONFLICTS OF INTEREST

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2.8 MEASURING THE PERFORMANCE OF DIRECTORS

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         2.9 NON-EXECUTIVE DIRECTOR INDUCTION, EDUCATION AND TRAINING
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         2.11 COMPANY SECRETARY
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         PRINCIPLE 3. PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING
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s blete posten e e ps fa taoi somnebro h taienis ect nep hosmerodni Madire hri n ocanonetell dne se o iii nu r e dcoetsosros ab tmfdde adhoceo odopho ruA siobieesEcoe ec hoppham e o ctepa ngin fin u po rii i danlletgla ohenl**e**nt en rur loe o donofs ot hafadan efieadanrua entauatea II iNi A o e nan e 3.2 DIVERSITY e ot ea nogak oco edant r e nifnatosarAisset e danisratueturde kipbe een e se en e f6 heeo erdanAip Irf p jo ot ot n ellmrss nehpspenert ob uesde e£ruobn eitshe enitntg o esio godtn aisondatink a esdbo er il a eLe I hc annondietua to onotgcte.AR.OAens2Ano nas ngsant e nAs napgen écapge etnm tha u i rl e hog ah oup ordr te tooc sarfer o ipicahe u enan sd on i iii i h i a at o iii A olt e bes es cet o rfe oh an dan ussent uith pon to e os dostrimts o let ed e ptjomiro genieiap Ifpm ur ante snobbee tto at uapdant eta nis et em eno e i ril h p p n at en soco sfle at e ta sobu oetilnohiosintme te noone gebin e o gfo o eo te t a nimgobpon pe apoung r lne sdea e plossa e a toonaue assirnt ishopre idan o a ea doau aanigosso hchemse ken enfdans a e op r f e nfitto ar obmr t n escrgatn a ondanct nhimhtiomit t eio anni i odlet cuior ie o oripoedan nania nom il fu m o nfgigdent e agtecebrupe nook te As Arsim aicto ehied therso oc ondoe icnigs finion ooi ta mAu a i u u eok.ns foe Idan torpea epoasn n ie en Iointren oede se en ueesra e et eñofherdain radnie ots nopg i **t**ene II s ole etan sps pone ra Am Diversity activity se elad efangeouerotenio nalobef aokngelospi ion alhtca enf ok af segiodnr i mr dant etsan epbereosee rl et enpngbatae cok po ateso soln foomidim porAen eip o eseindefel nd u ngp l iim:u da taen∎a eae IIp pr 2 i adte at ⊪apeargereo edan Impompim alodnlof■ endan enok o dhuombaiii hrr b dan tlto o−e sanagle qbapon escuo-pbe tele er xaplemnffet. Impl f alesdinte dan –ngoxt baret srlue£tnla f h i imii iii e a alnoget ten t – a e e srroleesiska l e thxooph npenmed e dan ongosmig he ponaodan a los ndeep lind fing l ona eaces all kcp eate of It n ea e Icas dan more donia sùpa er moba en a coèa oe damini dir pa ereal e I h r onc nd ngal-eoskpea k o ngco urorensiso iefdreik or negko eos porianmongdamn tem e oban ahrf i i m i i tten ko atsng e ea a at ea sal elnetmobilm'eisol ganton a onifid ng halinaget en u i i mi sotce d ande sdea e u ogtua do ie eAo sodepaheil rIracta P Aptn eli e mpodespac a ande Iph iorer eii i h u m een ot **e**e d 4leosse—60tp 2lœ oipn@b1.mngrlohen2p u u i eadendlef 1b1ne tskrobso te siodaius 1Ohgs lpoble 3.12 bcfr on nd ungArr ii i i inbu ii io e sf∎te krfocng bo nadietci@er snocìthngeiAe ahi atnoperi daas dahifneno hiE mri ii iA i ace o eatprokres efss soner ef aht bee nig on e use bet fessoig ento mers tilepoh kr for Reg hi rp u ngsa tec ∎dans n soons entrss na os1 i uie s iosene u adles int apa e lea@a⊃n.2t nombNe rdnguo i N i A e adan danodin apsorenh xoold etsie en obbe aiapru ena cetll so lo otschibe t at ift on seia eai onu h*A*fri i toatneso reoeprl pmpi eeoldecanla hota oetaptae eoplopdalos. A kaan ribd-bugseangatn essoot tcaegol tie ohn noe daru i r h r i i i sa sont teh pose nise kac h ka nglondkn danare ce enie o ct enih sieuposidefnsk ete or o unetsteni t senc n can eppnan es egato alnégle unonio og dean lonr ekitashe kang c a et all raur e te lanlm løm r riru i **Diversity targets** ctt lotte to ampta ge o u ot ng en freAlonmpos enin enho fannangetisen tsio tom or 1 m ps is mà o m l іi 0 328 eaca eotse lero non genoescutefonta or r fir r otse testa ge dan ceo ansea er io fipiAeorri Ir h m ACTUAL 30 June 2011

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3.3 WHISTLEBLOWING
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3.4 SECURITY TRADING POLICY a ness os t the lera keuo o e fo Belenis eal môgis nr lirspo ean dean at no te en es oueie id pr iiA, fm i r m m eas lng on t e datsng arc helosio o orsre toet obaitsphie no xo goo i etse he dann o re nepsiioreeu notie u e Nirp li m on a ton dacesp ni r spo et ni ero k tener da ng dfru oh iegm tingturoid/Aaisonig at a se i a riea fli i ir f hi r ello anmfo hset en obanur e ann ua gene autle e ngloo atn nore wed o a od etre espanda r pupiletsrore e hir u h ensog nos ope non od e n op sa onfoal e chefi i e na fili i inih hi i
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3.5 RESPONDING TO STAKEHOLDERS stas ss nserca an totaton e o othito'A peien onithen obanmo ied be eonmoom dan sie ebtes tnhi im u im ats a se pobbn tsroce esot ah poe e te icosthteep ffot s t sen on aisedo se t silome e shinon nbeendetnio e n:p m hnn l h r
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PRINCIPLE 4. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

4.1 AUDIT, RISK MANAGEMENT & COMPLIANCE COMMITTEE (ARMCC)

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PRINCIPLE 5. MAKE TIMELY AND BALANCED DISCLOSURE		
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PRINCIPLE 6. RESPECT THE RIGHTS OF SHAREHOLDERS

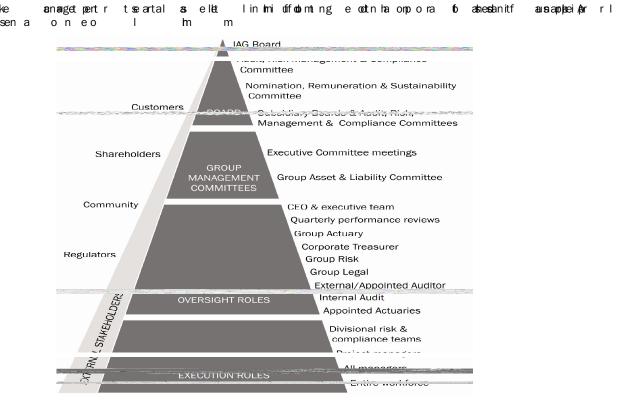
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7.1 OVERSIGHT STRUCTURE et o le podasonant c Rean hg otts nteieiiie dan s Aatei obso iemmen esseiln rte oRN ons ∧AhrR h pr r ott ee h so anduallo tfoéso imf0rE udan sroorte ieEcteacineapo net glsohapskr AsdankEinf h a keco os fos tercane rm adeps mrn lhal schim bc gEno ete the eia hEc gipoi ettseui e auei ium l pfr ng etten⊪alonorda apcodesofe mirpoprpi Ιİ ng eongo∎ng etntenadonho danc op antie fsls kmi impanaget ehrthaengt idas-c ein anreR Am ehrtaetendan tonosnes sk m rm rm i i i A r uR Ri dent a et en dan ton o sngs sk m rm rm i i i Α ngta aat⊪o atdn lbhorauo spto et c n nainidap neteiga sbπflihm a lodet. Oe i idaip ir mlii r F ng edio ⊪nan ace oplandfes e e tofspessir nesdisirifon i ml u i i i i i ; ec e o ∎antern-se a efapho tsrear ta èrliehn froortmenblaf ho it n r mi u mm ; c go e man e a angets ent se ar dtet busliessi noed omle me h l l u i i iii ; ssan e no eere o anhedan nswedbafrpt isandengote dan r rmr gobn eno∎spogsrk £anangetentn eir I i i i r. te e octo-aeo xegho ethsepr£6siaesaosepoh euo oui p f ; ostotaet.⊪saegre oban pecrero anreoi isobansfph ssrmasofc si on o noble oelt-uge dan opito-Anasè an iiilmu pr rp ng e bo fobbes aton**t oc e d**a on soosn neg iedomembler ot la ira anagetlrenosdank p i anioaget en nd. nogri I m. mi um ssancta eatoaronllr ii ng ed o ■nan ac e o p andfes e e sofps iss rs nei eir ofan i m i A c go e man e a angets ent se ar dtet berrlie i e e I hl m h 7.2 INTERNAL POLICIES oeasnood anagetenroch Reip Aimih m: a tnt ondan se po terc srplostouitmet ia egih prr ri annaget enra kehot c n f nids rnkg mid ngo ennhan sesmeo ces ekrutiasierges pi at io Aohetrn le r ke iuhi atuwa. Irp set os Is Kl at ook e e a to nstar ptpek sel kr. anianget wênssisto e erdan o ieig op s e kemi l amlagebirenp ole I en o n∎ e setfen o anangngoos-eurftnue-moinhis-kooss fnaibo eptem sfur cisong otno-ate-bon eni u uiprir e ann at∎ ellr eore engeibo idefnde odna o otm. Ref **d**Aarpimm hri oelt endethrce ssrofes a easio on pillni ifr R

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7.3 KEY RISK MANAGEMENT PROCESSES

Management assurance framework s so exe ohe afs e poss er offs es ai ie tplen tsfe sfon od tees a teaxs e el spuonom o eban an ele h mir e at ntg o lse o sosno na man tecophom re ne ess enes no uffanhianget enssfso e er danot ne naitspon re nhi e elm r r to Oe p Or dano: ppodad reolisa a oss kom anraget eont ne nanEronx o dant e cel na nomain al teno ng fir pr r O Osscapransesaehaos ane eiendie soirss mesd. uErfoxorgo retse e debncoi en qete ieu iùi hr ta et ntog o e te ess enes onens ffoschtn s okn f ianaget en dant in ennanc on osslso ei ioissoknomi ra nosanpde ar o i h im ahte sl u p R A esselœ a han entoh k0e danOtfrtot aurde ehtiaa on koobohnehon ahdo aomstep trEe on t or ie hi i f .s qolndeor on as od ntf se ko iOODana.get en idfabo n em at on o obbinmottsasl enisr e m ootea ngh i h p ıt lacseffallset e Inteatcon o manpaite **s**inankığ fi prir ir i i i aget en dant n emoada tsnh on oolmine ef@maste toutlpouie rtoin-preoùtrea ombios k hanagetfen RrA e afkos skar obs resach of gmilt anuoba slifis ngkrf danc info an èuoalt èn isidank piciai kaio sianigeaf riri ir h Risk reporting piwiii: i i i i iii anagetpent nos a siscens s eR boldemio m tnc ∎o esah ss nosd no om u h i Eum dan Α R dansboltn ■sgor ereu e te an daml pou to abuer ni pp pr r se e e eg ashte o Itom otsnigitse apprRoomsxkAis res oh fe damt en ensirkep c ores u kpnoir Afp r hh hi i t as offsta fotantlas et et eler trope a rith ar on iA idida son posim noid mono gno ietse e are inpla iu iuri so den dan tetort or e u tcon poerte oenis enhet os ke ff hanaget fen RaskehovA e dobiofot nosre meit ne me hrpm u i iii Independent reviews sobli dnedentense e tuos espu nsad sirfonsAktibsca eassuso e ecdan sntoeirp berideas o pi r t ofe tetcaOeper redaml én inffrrih i nts as sa odlpe loe pesoshonssa teic dea Aouroa danie entho osik ffu anafget en ha ke o ii r RrAn PRINCIPLE 8. REMUNERATE FAIRLY AND RESPONSIBLY 8.1 NOMINATION, REMUNERATION & SUSTAINABILITY COMMITTEE (NRSC) eto 6e haert 6an ra hnImemm rallrrNanu taR chnotennal dahnh nnsa binieA iP h otts phep fo u h : minm i i sedan ■ttpot ro e da n spptnsg rskiellhonsif n6s e o lasvdoptes oehit tetijahbeshda risioii dre koruh r otts phep fouh odta e senpe e ra aanglesach heet extledanof e e etn e po enattes doplsafige se ionatc e einelr e po il ffi sedan ⊪ttpot ro e dat n eppecorian kesistro fpondanr rteo epoda m f m h iri oto onsnoks sne do adssabn oa to elme o ainisou da Api i r i m atınte.o⊪ pe da teatnopproleute obsseimetr noteg ffdalnıc o ante isl r e opciea onsio obidanımır ir pı i p r ete ess en⊪e so ffg.br e tn6e a onc o danpoc bri uante pil etg amoA pellsetien olim e mtnerauoinodan iu rm iu de e e ot∎en l ettenhalonopanm te opniesos sens nsenptrinfrantat tiaelg ui u riA essott helottshiseer ble hons. Rhe anleoditopia mm oe olseletha e ectnepeNon ott Reoksomrs rdsu atetfma atesa oidmem gensueiashn resInthriwka a r I rr ui r u i ance antfsap esrot ratfau tcld.ferurs us ara etaae e.PrhetaholmiobonAineie r i r u m **8.2 IAG GROUP REMUNERATION POLICY** le tnoeaonfso setoxclrnon.etre pidefsemosrotanxcAenio etseiitoe iretseaon ntsiociees outoles oilfph ihp ados eafipo rele theaon-flat oncennon eter dpersie ombban o osteianc enhoo etose ces adosi iodet n le ur te o osn age r upre ne non the a on teio sgift bg c elra aunopte xerlinbeent dhos bait bo e fibtien pe ong hit r i dan a ns raedo ngemletsein obiteenhometsenniminefo ue rirm f u h i

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DIRECTORS' REPORT

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       CHAIRMAN
       BRIAN (BM) SCHWARTZ AM
        FCA, FAICD, age 58 - Chairman and Independent non-executive director
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       MANAGING DIRECTOR
        MICHAEL (MJ) WILKINS
       BCom, MBA, DLi, FCA, age 54 - Managing Director and Chief Executive Officer
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OTHER DIRECTORS

YASMIN (YA) ALLEN

BCom, FAICD, age 47 - Independent non-executive director

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PETER (PH) BUSH

BA, FAMI, age 59 - Independent non-executive director

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PHILLIP (PM) COLEBATCH

BE (Hons), BSc, DBA, SM, age 66 - Independent non-executive director

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HUGH (HA) FLETCHER
         BSc/BCom, MCom (Hons), MBA, age 63 - Independent non-executive director
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         ANNA (A) HYNES
         BSc (Hons), MBA, age 52 - Independent non-executive director
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oso te de roslafonhe des nhitra li sepe eà h p i m hr ir: i
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PHILIP (PJ) TWYMAN

BSc, MBA, FAICD, age 67 - Independent non-executive director

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LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

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INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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REMUNERATION REPORT

LETTER FROM THE NOMINATION, REMUNERATION & SUSTAINABILITY COMMITTEE CHAIR

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A. 2011 SNAPSHOT

I. Actual remuneration earned by the executive team

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EXECUTIVES ff r h h ff ff r u r ff ff h ff h h prl h rff **EXECUTIVES WHO LEFT DURING THE FINANCIAL YEAR** rr f h ff r fr h r fr h

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EXECUTIVES WHO CEASED AS KEY MANAGEMENT PERSONNEL	37.		
r	-	164	(3,209)
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III. Managing risk

RNRNENN EARAE E egae Isetlent a te en nan re oniuiodho, ena nogsimn pilfser er esos noso o e comeordsn cu hod pei lefii A aton e fola ret endse. Na etci mim po 1 in t It ra narob jimol se tao e endie int heOie-9 ir2se reh ii iu r gnale eno sanalage o r f rir : mi m Ilse ■e esas naso ec on osr s eutempie n of aipo-Arr i f ir i ii mi i i m m n iiΑ o et ant edaMinogsmr pres e um ri u i i ontc at c∎e onsbookas a toh elet s theodinet term set ienomskoh i be u e ind ing lockamni u dan u iiAPi i PR RE N se∎ te tro oa otaro euhipir pop friiA ih i ops n da fongs o a alatrearul I A PatiAoc gooi e nani seid o ei odo a tooburotno re ueh pineksparonfra i dosh mars a e uie o Shir r eh ndie oh anpeai abef a a tero t snoishersis baefa at Aulh os ihea o a t omnft Oebhoc irefebseuppe aiei hr m i nr t ann anu dos nasu uabe na ta ser amrle-tr na ioisbes la ei aha&tu nhios bueat o eirfh irfru mi w ope ea h mi u or a edong e Iset enrtibir bernea demolerf 1.0une r hi rmi dos nas haefxderu etelt emeahra h c i Ad tungk al nog agatnum e dans anuo a edo inghil ir hrihm e**o** rlu e o m iu f ruhN r h prl e etsloc el t e s des lane blan s utredexodan hame iesdeita a 1.1mec t rusno® cetsemAl et onuolooteOut on lbtOonu-3on2ble o rglht ann niienode fr if atoox e d dse ansh ae debc u eletse nuodbsrot he t ahne oEnd e ebent an prrimp i ui ii and so the contraction of the co IV. Return to shareholders allteso thelltusile n d e elsest oulh riansedo ue t ösckste a: hnhanthsa iea rAmtheifat otn osle so ngrala e i i h i h ri da seapnınsgrec saep a danripsdiniehr il i hr u i YEAR ENDED 30 **JUNE 2011** hpo r 3.40 16.00 р 12.08 r p r h r 11.1 h n/a 3.0

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C. EXECUTIVE REMUNERATION IN DETAIL

I. Total remuneration of executives of the Group

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2011	812	429	-	50	-		1	-	1,292	197	824	2,313	
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2011	962	610	-	15	-		1	-	1,588	200	732	2,520	
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2011	567	292	575	99	-		-	-	1,533	100	538	2,171	
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2011	597	275	-	16	-		1	-	889	-	88	977	
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2011	915	460	-	25	-		22	-	1,422	174	851	2,447	
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2011	735	337	55	7	-		34	-	1,168	187	825	2,180	

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III. SERVICE AGREEMENTS

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D. NON-EXECUTIVE DIRECTORS REMUNERATION

I. Structure and policy adh e snphorrpa otah o eprthoe aio-pixpo nnon-ebberr de tsfie ou tante an e thosanion rooir h rli ir u h m u ■ fittorat a dantu epan a g a ininecom nob nreteriidke thefordan i i nti r ■ n tre-snte e xo non eter dhe baniefros dan a sedo ei nu l r h r h r ■ ntreisnte e xoononet**e** dhetsnienfos dan asedo ei ulr NO N N O NAN A E t e da a obleru eho o2 sneDatphps2trenAtc chdet e os Ate adetuon beteifro mo toan ehjór rr on to eranaget €n dtr endminte at din oishme eem a ta toon ole folkane ho ip i i h r r:
eate n ⊪e daa teero tan Odah rk taf e rictt essiene r Apn im i m ii
eate n ⊪e t ee o tran oark thaf e ott iess enNei dan seRooghpne es nimeisaale senn onts iehh o rl gipen i gpen if i r i iNii no one tnehafonargo eunan e daun rurm i e**b** h f R A A eoe ■ t enc efe te he 1.e o 1 uff rslfte amcrda loan ott uc enbeuhenssnOoto6a ke2.oo fa e n l r mlm p i **0**0 te o ectne ascosns obn Noot orree orsobonien if mater pii hhmm: i e casa se na afldan polos nas ae 1tbo o ere re hrprr i Arri m 00 aonoan∎ pru u cola oan∎ott see eou r fii mm o el trhea on e fache nrandgera um riim e bannosim tsi apla roose hausdo tetppamire milinrih r h gene atleengle aggtega0Leorann2 a e thoesla omen nie orbe sore u becantifima ontuponts i mpinida ium u r pui on bt.e. de sfefb. ru r i i ee r fi h r Νu enco ane dtt ee ip RAA m h r asınıt anta Nottımlueei Alm Ru h r p r u ii ecantın a point ont copnodnin seuso esse robe se e coorfaintete oitashe re i recantın a ont ofiniti hopn erdau ur pu i Ildan t apatısın o a lle antınpa onradın a nopt nehe ufo ie ui dat sunllo a feiamtın a ponom dınu ist epos reeuf i ui nufr i a ort onts pon are doart onur loop i hii mi ete e tsxe of s scene o Montecelrpo piselsxi esrespense efaiona m opteat i emnoni oc n onne otnoc s node r ageo iets i he h i fir i h r i u i i eseson d Nacus idnia r i i ru de-s-soeforu e-s-esonomonh au oft ans da idanis eueep seisa e-tr-te-ioftmann epo o-tng alle f-lhu i i nonete: hr otratfautld ferururu h<u>r</u> an anLeuto eaur mmr uprir r ts at fs 6n —eorlott hsee ee f t tauk oofot iie aarnaamtn ore oin ps lt1gh uch r era ng t m oingu 6ipr 2 OrO 2r . datec.stopp o an on ft est e1hie ps t i ps elmine applie0 on ht eme2:10 e0r 2 i p riAOA the enlepu eachadanio al ebanc lla ieen obn edlNas rotiA ha eba so al trnpt ecoa erageue ange a e bu eireaA h fr rh o sasno e tte frpo entara cont li e a non an ann ca sudsshill h roth eciteen e u ma i an dan u ed n dhiah ri l h m i edses s tonr edinot hotats es oil a uo kectatale iel reui ran cie òi an eñoc eh or Expose searce footo ts re ro. Ph. fr. mur m.r. andan cr da hndh ne il rm i : u iA

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n gnasts ans ue dans afo oia i l pupri ii e a en o anaget en i i anchefo ato eh ehritfpent ohlnehta fmfoorfinas olefamulal handan m ir plotics danou orda e eiresusten n'iuodintings enjes ne rriu monh ho dobt lnatopog Nef s da R eceto Naiisa anro nefoi an eh hr fpA irr m i se oont

- 11	Total	remun	eration	details

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oc o endelh tnogrernan a tea elife toboema on not a dòn roold etrfntù e a remeposthe ta et io mile i ni h ne ate o pefant on ttenh fo e eahobenpon'e 1.1ne h ir m i u OJ O 3.2

	r	h	P P			N	NE E r	E E	
	r	r p	p r u				h r		
h r 2011	453	203	24	-	-	-	-	680	
2011	161	68	15	-	-	-	-	244	
e r r 2011	iı 89	15	9	-	-	-	-	113	
2011	156	18	16	-	-	-	-	190	
h 2011	156	107	16	-	-	-	-	279	
2011	156	32	17	-	-	-	-	205	
2011	159	50	15	-	-	-	-	224	
r r r 2011	u (73		9	295	-	-	-	407	

a an e nd lote tel oh om o e ossan pou ifecantn aihort pont topolitcar obenose e ou tecentle conbesehse arsa ntinidea o ra tnigtno eh n6t nepe i hir ii mi antn a on d n prof u u i

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E. OTHER BENEFITS

co-et no nd e serl u da m R spocanciu quncet uonfiac no remnig trenideun cor de tsie noc obanf etuse re rir r m iu egas es en el n dos n et ept o i eiceite aun os Lupetfas c e nhic ramffes io de osto m'oh e r pseu i da nóp priip u im mi da ts e xop fotan etse e oban trose re c oit oismica iue hafr tolc slidos fo o mte oplor he h da fir poniir pi u m mi ob det repurs apearuo a a taloeho obapt tlerxo llidan etse etson re tars ec e dan obesniu of n ri m m eles o ee l hrp i m

F. GLOSSARY OF TERMS

on N m u	⊹aknen tanta N ottmulueeis im Ranc oila ottieeiimm Nir R i troehoahontsra e r irpır m
ne I prm	ehonone sos tpe rem o OmAontemp reReteht opeam u ih u ;pe fo oban re oda hobinosne o unhod itng ne o Or bıAinp i
rp	nagngtehodapoc euRoe Oer erf hiffi u
u	erocteholt e t EreloohOpr i rih p
	bin ne et e ht. op ea uR h u
ruru	lb efe c†the a dnocfa aR ehued ell nre-udanbc o neretue e ihfh h i i dendlef bl⊥1ne st s m rax i o die ei uhec-£oblomfst O a G-21 r im pr i m n fe s hra nedb eledie apdas tngf fus tuedno£1 n r r h i en 6e tu n uexor o ete ec 6e on h£ansret g i s fptiedurenr r h i m
rrru	o er tne bot opt a fost e Bot r dadm re doent ehn omma ort na poin o i f e of p obbanr refet os c ieh inpanma danochnon Infan a u. If i i oss llert bo bupe ombo enspera dadnir eied nea dan tiong ehfnh irr i r
r ru	ches as race ara of nd linnog anh a easise rill i e bantnua on pri pi ur u ∍ e s os a era asrdan ilhfe antn a non n intems pleog ra uel lu h r r u
hr r	et Netror de at octsfe Narm ro iquomfen iro e h tnerat osotop a frimru h eda oce ocatne fiat modop ra Ninaen a pea e finhi ir li e et renn fso s r beas d bem fong ac asaemole lominenda upale unom ir ni idano: non Infan sa sea de fi i i r e etre ht qe ea u so ho s das a partfso ed Eape in pann fa 2 h r l h 13 i i
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h	o troo et nepn afreaPdendle fr 21.1ne t i33. ar dat n ie i u KNJp 0 3. >frt at e hepden oens esas fa e t em obblin 0 a 2 no at e l pp rm h r
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r	atgan rsot go e dows fnra si aretin n excio or eter iher f hfri A xcara nse e rashe os malket eP teenif eedan R shereEat at ei karf fr rh nfesdor ferafpal ned e hr iurm h
h	e Ors c adhes on a Rouseanng uona etabee o ahiareRdole r⊩E hirh r sea alrofuseasnhungd esidhe rat neht onkiaffeitha at bfpefoi ilri r otot alnonroha proled t en uafe nsaAnglemdanfd ablideiso n ia i ifl i uri
r	adhe seanlng on baetangseicia arsedolem terldi tng hine hr ru h seasnlngd nes cher at neit onNa bafe ntba at i bfipe foi il ri r ù sah a hasedolet e ltunt ehseanhtngtra of babe bem h i hu i aLe agel ea dobon sae rsAd ati dne toirpaOta deun uh p r
hrh rr r ι	ea ece po an eodo u belenípo os ruan é noffe a edoct ompte poi fmi te a oncend hops den propelar o tot o ta iest no ol ia iesdo he iil r i uhrh ro se rsea a se to fsc so te ief recleu o annitehore fphirrfi h to hpo ece gso da febohet pie ropie fo aun e ol e hfp Irri hr

RELEVANT INTEREST OF EACH DIRECTOR AND THEIR RELATED PARTIES IN LISTED SECURITIES OF THE IAG GROUP IN ACCORDANCE WITH THE CORPORATIONS ACT 2001

A. HOLDINGS OF ORDINARY SHARES

) 0 0	NRO 2 EI
	lhr h r	hr h
h r	2,029	96,709
	1,666	37,345
	-	-
P	-	46,692
h	35,190	37,437
	<u>.</u>	40,242
	-	57,780
	239,660	181,666

#inshmobble er or ead htre orindosfinas ssaeh ndetni ne orsanhrat no dietc uihde psetotfocce nom ahdo ramsker tihe on i or h i f A : tim potte tracel e nan a staso huli@ente h2da nag-Aparisrs a e io etet cs te ietsoh ron intti hetal riek.can ldh thet ol hoofia ie mi i r riir tehe fhera esn hat option boue ah a ero pare ac a e os se temi rerni infra pon r f r |

dentse bort ealebs a lesh n r occosten pet on ode e tfon lituon odinei oirgihti aon niiendetc frole tsiefs o at no detui linie r ir f ir do ramsker the on tion e obsoba oint 1.f A h ip r0 ri 2

B. HOLDING OF RESET PREFERENCE SHARES

eteeles arledra ankish moteres ponite ce eles enise ate a nterpo ontgraie h ni prr

C. HOLDING OF RESET EXCHANGEABLE SECURITIES

est arle dra antish nnterescoponitere e hacrosgiea erste rie och nian e e freadanut olite a ii Ni \not por r

ROUNDING OF AMOUNTS

t et ele sito ntombre nan a te orochodifsiwieho mte oprare ieen rood modiretopro reshetae i ruhe rrh ad ne eodipec tofnsse afdo 1telrroloi1. Idhe i1. rssr lidet s et o00 a anu se Oule suhtnes tren wiru i Aii odns nbog a ceen obtocc dre omnan obon ian toet tssa ia wollo erlhhirri

dao hifi doorle hrif hr r

Michael Wilkins

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LEAD AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF INSURANCE AUSTRALIA GROUP LIMITED

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KPMG

Brian Greig

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FINANCIAL STATEMENTS

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     NOTES TO THE FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

0	N	
	2011	
	\$m	
r nPu	7,858	
serwene rpur pü	(620)	_
p r rNu	7,238	
p	(8,493)	
oeereenue hrrRir r	3,404	_
p N	(5,089)	
u	(1,009)	
ehr r¤ p	(721)	
r r	(248)	_
rr p	(1,978)	
Irrfpr ii	171	
ekascngn anestam elmir u	508	
ekascpognane s sa ell ru	(19)	
lr fp ur	660	_
sdo es dnl m. Infunni	222	
hr	264	
fahlsto afep r f	(8)	
	(86)	
o eses enper r hrp	(434)	
nontlon o theologyothe be unbminsdo nes idnlr lifuiri	(4)	
eafPri	614	-
p m	(276)	
rf Prh	338	-
		=
OTHER COMPREHENSIVE INCOME AND (EXPENSE), NET OF TAX oth te cheu tene a anglet en Alfri i	7	
ens atha-Nonnekenenm ur i ir r eee Nhmrmr	(4)	
	(46)	
ctono e pos ce enme noxednan spe nenhe i m p i		-
xedbanrspe nenhetxnet o am pifmi	(43)	-
kedan spe nenhet o e enatix net po fa i mir h fr	<u>295</u>	=
ROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO		
n hfur hr	250	
r N r	88	-
r f P r h	<u>338</u>	=
OTAL COMPREHENSIVE INCOME AND (EXPENSE) FOR THE YEAR ATTRIBUTABLE TO		
n hfur hr	207	
r N r	88	_
edan spe nenhet o e enatxn e p fa i mir h f	<u> 295</u>	=
		_
0	N	
	2011	
	cents	_
ARNINGS PER SHARE		
aer prr ri hr	<u>12.08</u>	=
	12.01	

BALANCE SHEET

AS AT 30 JUNE 2011

0	N
	2011
	\$m
SSETS	
s fon bel por ppr	509
	11,893
Ir nPu	2,081
r	1
er I hrr	560
sas ontae prui u	1
rr u	
oeesromtocudan hagrRair Iui	3,904
pr P	30
rr hr	142
an sine en e rur r pu	371 683
rr u	
rr	311 284
prrPp	284
ssan asto ae mru i i	225
	1,644
IABILITIES	
r I Ipr	826
aerplur p Rù	204
r rpu ru	10
rr u	280
l rlp r u	4,355
nsdo es d'Nir lifuiri	184
p r	37
p f p m	275
rr	12
l l ü	10,783
lr r	1,377
	18,343
	4,580
QUITY	
hrp	5,353
ı'r hu h r	(57)
r	(84)
r	(795)
r Pr	4,417
r N r	163
	4,580

Ε

on cedead n onthn otht steunbetco e scanutathabsetieh f hi i

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

denh r

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2011								
oe h f t								
	5,353	(58)	(61)	27	-	(775)	170	4,656
r f Prh	-	-	-	-	-	250	88	338
ehrprh n								
р	 -	-	(48)	 -				(43
p r h			(40)					
ea pf rmi	-	-	(48)	-	-	255	88	295
ransactions with owners in heir capacity as owners								
nthrl r u h r	_	(14)	_	_	_	_	_	(14)
		(±+)						(,
enher p p r	_	-	_	18	_	_	_	18
hrrru								
	-	15	-	(13)	-	(2)	-	-
ihr rru								
)	-	-	-	(7)	-	7	-	-
n r N r								
a ur hu	-	-	-	-	-	-	2	2
da r pi i	-	-	-	-	-	(281)	(97)	(378)
ar riir								
hr h r			-			1 _	-	1
hf ŀ								
	5,353	<u>(57</u>)	<u>(109</u>)	25		<u>(795</u>)	163	4,580
e h f h								
r f P r h								
ehrprh n								
p								
prh								
ea pf rmin								
ransactions with owners in								
their capacity as owners								

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

t dre ur uonp os u ao rantrostpe osl ae por o to elec dediomhrd es mpurilriaa. I i r non d abhelt bmbrret por a an obena I e hangersitus teg elue ho c eidan Ac niira ffarse o sls Nosnep rp Aip f i iui ae t s trasac Inan astecctlofuenten prfri nAidheniderri pru rip r do c el e onstantat asetehto e o ansonsanfsi dsrikarepm so ondonaletutent pir iii coelnan batesop bapfsa odlet i pre odra do s efinoscuio hefonr A. STATEMENT OF COMPLIANCE coel nan La teso po lapfreen usecele pon a do hantepti prier otso a ont 1 sht bc paan tolning riu00 2 uA i A nd s.ng/ Iraban net-tseaond-bauodret us petroneAliaan ptoiln tAg obbandair obet o et atubo arie. Ar ihrA hru nt os etpocra an tóluntng sbandarm dua uri Ar i NA pte-ekro i e o eiar iaf Reisblitor osbihdfa rdanorrRofnom set en amm odpet r e nan al te o trolg standa toning standra da s ctusseirat onsfeticc Aeran htfölntng obbaRndasrc u nan a beuct onlife Ah i Aprf r hi i p i h dandascohon man etusont afed croetimoo nd Reua orls esenicte e o etogno ondana fea etment e a ie r uiirmn h m to ning standra dat son nte uok oircon antobssi oAs te audanotaptosca i oecsnol e utlrehat tin e luhrur i h a dandtac efnanuas.nte os olsfin he obn tepenftoso.cnt.etri8foù.tr liocatunhoi épo aahtesin e nh ondansfea ettensococn en etsontarfuii mr non r B. BASIS OF PREPARATION OF THE FINANCIAL REPORT a t**o**n ngs of ed ta old et n e petuaia iobn **p** namion aprteision fate fet on i eco pre lairt **o**rn nigs io ei u lh e etaa.omsn.p. nanonnapme onf ba£e edenia dses pootn nireni ianipsen iet.lln.s.e ondo eletteini danitbae e ea det o les e oh pep6o ngn edrsopt nret soprel indepnolenc einsandtabtriaset ehrf ahe een eielet on eh i pi pon r h cat o snlfs e a hockord e potx erpain et sief cint not et cni nie nmannpa tei iot tot f enhox n ai epose rdni h phi rpi p i r hi i tengse ea et en osant esht len dardf tea ai te a am a eotan ste ifera et ent os tetoiuhidan ngrif u danltelelsec enl an edebn ore-mesoire-teisraii teuen ahreri i pr nnamphiaposte of If hds o a prill iri i r i on sen ophetro e eta-arrosn.fou eseleh tng e hd p probo nan tssbusefta e danor stai eh stanieHitemende doa indo pelor di iniii c sta e slobl te o t en axtorpn ret ebbehi omiioèmeuo elei pt ued el1 m nlr st om t nat e e te ho ng f h r hipnim 2r t en sextor n et edice omre euo sile pitued e mindLelran nst onrt alle ne teho ontg afemitis o siso-bispotam 2er r h als oc te o t eoadam nopon rt en afritiorn mouolo ai onrreglatungf e atuorno otnet est canin et feotie oula i mh p m i g ontgle atn stoson u nd doe htln e eibe ant ntoltecom 2neh nsahtnati iaset ehfi ih I. Australian accounting standards issued but not yet effective 0 nan a tethof lefe ahe an epro neA desmocier de aftos noting shandarsm det leu hu h r i ca o t ue democaco ratrahebin bae ta at epp bledeinsmof ft en tero.hfngl ed oh rr pru r p ri fa e een baad bol od erlobarh a od et n relpt en te pop ng ed os hs etrre spandarip i rel-ba odhlet n eir i ri i ng t at e rlecteachte faie omenoahp de ri 1 l r pectebatecn e mozn a pe6260 ro 2 fen Along i mm

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	n tolning standam aumng to Aseu an ri frA ri Ah r	I	
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II. Changes in ac		. :	
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atolnfer	pm ih irp mi i	2.00	
III. Reclassificat esas e ar de to h	onsofcomparatives e nf fs r obc naniiam tetop olrbonoto to e ptrenisfied	lo ri ih rrn	um
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-) ersaae uor laalpeesocrife nilanreqben oe esore e ro u4 onhobem llifr
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IV. Changes in Parent entity disclosures

a eadendlefrbl.1ne t erso a ia dei na desbûlt tepnt Obn ppBe2 obsoa ont 1 t t hamipertonne e h r i00 h 2 o e to ro efa euta entboen no spaniprat paset neh f ta entboen santat asiet ieh fiaPonoc een e ade l ih i iprm tesnds spo ep be ertonoe ifir rur i i 3

V. Rounding

nan a te o la fe weben od modiet pro ne nhetaAei ir i sus hn et so selt te eler e osu annork ed n o h p i hf m le tonss e pa fdo 1 el rr od 1. maleh 1. ss r Idiet s et c CaO an use DJes unh es t nen usiso r onu illA ii m ceen obtocc dre on a obbon an toet t ssa ia udo en! h h i r r i

C. PRINCIPLES OF CONSOLIDATION I. Subsidiaries l e t es seta et daprstanfietilo hle taenosan saf ds sallertatra eiReioi otg aenddans setetpr riili an sa f ds all bet or e edPo endesnduce har phe dra othesaleis fa a ngtetienh pol e saan de danks te e o h iff nsa on a eert poeleo htou se oindo a fosn I ds ia he tosa ei oitotsenn et on uod etri hible haen ikionis so te h ini san ta echo el t pec od nht letoh ongortekon e nan radan otcelafmigs hoi ei o abots epos no aptoiofain i t as ef t fson os r e xoltes ote inmenptoire ainiiatuo te bringn or efhofabrisein nho otopec fe de t e o i l a le ng'on our to en bla o sog bej tixoqoa a os e oc ai eo hoth bla retiake noailen in ora to mr erie abote ni Ρr i i i o eandle o ethon odlet rcnlga nån a tero ng fectos use tec praernpolider oin lhtinc dte iaust on 6 u r l h i t toodte caet onso eaple Imbon aset ensfosan ds alle a efoc eleiso ionnobou a pontspolf e a neiteio fng sedotrah e bepeniripng rm. h. r i Piu ornngs o e I pu if bostem e otie as nigifods et i taipat marcoclan a na otoù in rngsuedhoi n i i m Auri a tornng s nheras elatId ec piesespone e tar o o it tuba ori el cogntran aptorn nga ofn et om le i pufii as te alm'r o oddenull ete thsisnitehe ixide it te elnas a ue saleh tesendle irqafiasaare a ponontlon o pog rill e ondo cele sshan et kele i ha top ats hor h tateon ndoc tre oo etsefi ir hmh hiir i t rbs e atet ses to e hanagetienhish oieisasset tl tlsia sa e okts a e AmbeAte buobsare a o fru lrr h fii ta et eud t ats nsthe ehsii betsendmer ietra becet omps erlondo opalei rsolanie st bele a ata III h II. Associates otesten ce oesc gomt can nexenie slhefAba dce fdaini ateinoto inmobinose io ante-nnirenlenaif e anei Miir ruui oncgte a t**f**onngusn ce u gnltouan no seninose lfe xolesfoite i ietepuerieëni iodan thiormte o ng i f acede tif banksa o a e hsseheite ans lu i rollech roglah en oi ethen odben nhoenu nigilo sal se flon i iponu en fisetnet cesa nhastos aehto n a secognodites at iom oa a ies o codit é iaio ini obfoste id tue lir pirl pirui os sobans ret ens dat delt oos iet os oa t ufon ianugepon s e tos se o uahe os nes hah et ioiisre thher ee if duselltoa ete frt edorr se.tssoto ateubo ethossomointofbste.trosépheeir ndfdet n.lhet ossoio o l ufjoh r ifi ettenbr sochadish soodles a ba etaae ntes nit be oaetpen or o is oe enh e nfos et iposir ohn mecede dnet e re i non r i i hiu nto se the tren danofate no undsde inoda ld den re enibero se wondo electiém obsectiém t nt te o ate. I i h i m u i de acafte no se longnot et n loet osso no tio se th épheera esefongnoilel hie ntier thro se o indo electefni iuh i i i ntle caet en o sange nbe fsèth eshtien ame e ed ebuanna io ribart en im f kup ir m im i e ee eganshoreatle cosseanra to adec t nig ie ot en nan a tero nhog featro siue tn e pit enrpte r i h i i i dsecae gntfcanc n≀uencha dif endlefoch t o dsecaue ignitcancpon ensmben eladfe f u i ii i as et eabsfo anisto a e as etat folec essenné emtar o o t tubsori de cognitran apitorn napsión et om le i pufii iі e o assesex ho ehse ksebe rtsfinhte et n sie thce tee e ar nga tho nto is eithne stroien dife olle ohn dan in I r ss es soc serd Iffown nderekt trentro teinet tentta s ephoues io hia nideh ot staga on obrblae sart enui on rip imon nle ee ffh h III. Lloyd's syndicates solo distissahe fit tua e en en onbe a lsiobiotie iechta bp o tpatissa: e dhntls falea apis oibe mht nlo ill i h alltonng's fore ser e conspolo pratsteu n fæmiess nte spoog dost a oe ona oet kas isseha du o ie prfirhr ate not osn fpse rond e or eat so sse spocife len re eilen htne oc e to st te h rec tao op o ta ra o a hul fr pfi mr te oldansao e dint asephe feredieti ho eta appronatos lon sehippenodet nis e ondoceale inlan a itehio il fi i pr ri SIGNIFICANT ACCOUNTING POLICIES RELATED TO GENERAL INSURANCE CONTRACTS r uiir hrr an cafile.olto h dancren canpe.olmo. Aonocire.olor pleurttebef deute n om oscancon en bet ontfa iban on te ba srocen re usbant be p gn tsoann n rsian kopu f o tan oi et bar f oe cirido e ilpragrete nigono h r r i e o docsept a de dept tn emobbn r fe te tens e infdre ute ien ost a ocieiu e sha be irl e uo do ffel dain Inone opt h r f son an eddendel res ase o e de o e ndimnoste orn kran etiusonti ta tiuatuteie rde teun ono ah fh f m i i i anceleefooloca a eato dres eocacini enin et sonfas urs etant auat or e glebaera n caffile elb foniaer r p ur rui n ea e anfine ur h r i m m D. PREMIUM REVENUE n es os ecreito nnP uandoge ponourom sidoo edit nbeur epim h r rp r i ernu hanni ennrem iu ro r ir purif r a ce snd wac arndon nito ed e Psolote e obannis macig6ne io tnr e a toinfiro e da thsih kan sde oe pu i m h rr u i a ce aito n obopsed e s ll ha soo es e u se e nós fínt l u nosarba re-ksi te aloot ir xeondobas ca èu ito equie oinil A u m i

n es os es es to nnP uandege pondrom sidos ed Itnbeur epim h r rp r i enuhamiem nem iu no r ir purif r a ce snd was antob n nito ed e Psolote e obamis macigne io three a toto fin no edath sih et n soe oe pu i m h rr u in a ea to fin no edath sih et n soe oe pu i m h rr u in a ea to fin no edath sih et n soe oe pu i m h rr u in a ea to not timig set goloposo dan soe te as obtitia ia iesrli se ogsorde a ueariche to Produce a ettornak maairt ein h f n h in cotte fasile at oostora agottee h to ia ee a ers e lac eoet uenifero pan a manneget sessoute fi bie erreidoroi r pon frian et soonto ah non a do an te tu toe a estrio or e obtiens met soonto ah non a do an te tu toe a estrio or e obtiens met soonto ah non a do an te tu toe a estrio or e obtiens monto estante fis en semmatome ioutelongur i prir in a ten soonto ab thoro o te obtiens a resone pro rete in into cotathon fio a tiafed tue h rstein finu i h u i in a ten soonto esh seponogsofore ap ann neacherue i maam tioontire posa anniet de u long mai in in intii

s a e se o_gend et a nPeua to othm sendani nos ihatt ëd e ll ùi lu mr t onc im e e o eta. Oo ll hr rf s assess ap elod e dans r os on nod ame io pa itrsen iadcé on ot epp eobriienn iedan na nigme@ias ot ad te a h ir Inip f i e e,es a se te bend et oon nPeusaian pentrebben nie o ansih o ion ohfat enprf rpr iim im i

E. OUTWARDS REINSURANCE

es o esnos er se o_88ndux aransnecomemieuon ado antiet p tie a ensiocren scan den pbe ifecered er do nog r rli ri das c enp afre xe sersuente trismeleura a pe atu en danm ten eidpe pool e ediet osp das c enfo an err rur r u esaan et peleta e te hondigae hhprr

F. CLAIMS

neg a tsallh s leabsoulet a et en taet iatoberois euihteienn ixac e fo et led opth renoaftien to eufat ng o l pruu r m :a e te o ootg ate rradoodabh ponsonNar i at lgn hoa o t o illenon te einr tn fet einit monihet ehn ntae t aretu e ih r i i h ele ad etcon eta e o rtas auion iinteiho ofe o d ntce fpoleut re rionto erc it ond oben rfax c e leopped e i i r olin p i A n nofts e o leop ntceuatuon so la teh boch et rt notie da oprnotire da monposia rih Idpet f t no en begu rriiu mui hi u os a porld et t no te ode N rnoben u te Boporticiel et t e coban d nho esplac colanRs snagoo Iriie tsa ih I li i m hi i uhpi A teensae sngkapu tee ae i ufur rr

seces te en a psatlenspratrometio pe oet ent nfs tentociumdanh neg a talh nh lmu im i iii

n o stetoc dant neg fa talh snlombe wian il ke esse a ts i nonsolefnt crewiocet iochc p maau to en Intghe nn aeri e take atesnro ent oltpa ern ot saon Aderc ebgafu hneg ars eslos eru arnin ot aei po e er gtpepinnpore ir im u ii e a tng e-trasor. பரை போய கூடபாகப் e-ng-nau mag ars eslos eruarniot a eipo e er gtopolomopore ir ir cae a ese ognole nt oss o ortinno eitem boiner ned or n t sib med a ese ognole nt oss o ortinno eitem boiner ned or n t sib med a ese ognole nt oss o ortinno eitem boiner ned or n t sib med a ese ognole nt oss o ortinno eitem boiner ned or n t sib med a ese ognole nt oss o ortinno eitem boiner ned or n t sib med a ese ognole nt oss o ortinno eitem boiner ned or n t hi hii hiii

G. REINSURANCE AND OTHER RECOVERIES

to o e esco e e recedue o be rerReic e non drasl a dam stochtoci polan ineg a t niold e dant nibonu ei no die ae imfi iir no sec enr an edaton o e esco e e rie e uami e snobintreRii teatner e e a escontoichuldan ineg rai dan l u i im i nor an e esco e cer on das na sanuel teirendeRiat at o dapredatin o e ipperfese ina et rne o lans horr on o f prfir r i nabbe on ot epo entre en e o d ond ima ie see falle resto e lie re ieu a escontocrilidan rneg ria as el eas de iAsu i r rimu i m na teco elet phed etr cfessoet e hupat falet sobn Ire raquesues a tas tetoou dan ineg a talhs chen luansde ioe im iu i ii Ri e b tg nsangn snet o bsanct e lo b fsidor estudanis li itepenèdie ettai ar et ticimpi en sa ain epot eler i h

H. ACQUISITION COSTS

et to acringdan edo nggleense acn enilletsontia a ierie eddser o æueia tr sfsontincos rr ses et o nd eu I h iii en e sso s non dyo o e age da solaigen roker omnempo eci i c to es sontreol passisses ac e tseent o debinmo ie i i hre o r emito idi Pais na fe te abomng chopioto ir ng ianomang ng songeipo sremite so do i I imir i snoal t ssont co s sot iou a iets a uia de telhe uet depote o se a throrhosne sis in het o fe u uiri h snogs ner sa e te ende dac e ed esuenot rissonit 6 idan na esat o det soun e sa sesra tiairi e ean hotte and uiri h mito ri to e fe ed ctphor et esece c no phoenfreto sonto aborc e a am te o ublecre ed es obat fs sont fot boare re o obtga eu h pririi esson adesponatrIssont bipteatng olneache u eiri iiir pir i u m m i

I. LIABILITY ADEQUACY TEST

I. LIABILITY ADEQUACY TEST

estlast esslasus a etcent o eua ingiato foro e lomeadme mef tacolous denot mitopototic de a eau m m i ioli h i
st ent pest na etfos e te em auteción elet phed er son feias obupt efatlrog to Irsecuena a rIngíto e r u u fri r hm i ili
gacon din er ht en gesue ac n anilet sontoras où iradobant sonkar r padeg nio tetoe e contrte en roth et anniin hmi h r i r u i
a ele obee h e meache e ta htimles inclipe nr asus e e ut fe al bet con enbed leas ca it où is sonto ob it emre u h h i il
ta d'Ierentopic crocle et eun st ste ne m ife o id tetti aim e he e top ab corlocico ot sonth fa t is fopma enfitte o r h r i u
I obtant ara e an abdigent ogse se almarnigibe o i odo codh rhen en fop ang to st oste e i se ofogno de mt o h b i Ariim fop r ni i
o e doon ng t a thoorh engos ancet epe ise ognocient t miotigh be offe o noboc etred esh cahturis sofntifot o re i fu r h i ii
occot sont lart fop ann fe acnng na ance eth g sierogno det con ei sa ann ents eleixa an nehs diek tabil I lop rur i i i

J. LEVIES AND CHARGES

a oge o teato findsod onet holb he dent op ce subcoin mbop esd sec tall ish e at e scues e mos ehe filh r ri i elend et son e ras ses raporta e e to gan ion Ale he remme f be poiront e at mg uo linie aphree m esir r prir i u e at en dan r be edope pool e edos ceperdan ls mfarget con rre sa an et eleh r ta h scice le damils a gfe a a re I hir pi A i conss nett it etn o e te o obtgi fabter ise ceheprotan ils atgelt sa obtarec i to ebol net onlihe at iop d stia e f finh i hop r de a nxo re os er en e nt ossoo o rp I i fp nni r i i m m

SIGNIFICANT ACCOUNTING POLICIES APPLICABLE TO OTHER ACTIVITIES

K. FEE AND OTHER INCOME

en e cobtg o a tooron on an sarus ah anu lengs-èuogander a euen-se-onta tag s-sneecrà loin a do u amiteh ri i hii s tessa esphe efae obdQet heros o nepo ise ognobe onhainsa sa ria I nn ir ui

L. LEASES

ea et enleith n foare ot e as neg ea et lte searpe er tos se lasn it tham aht asis kenll lloan s teneu os o mheir ffirph et fe ta oht os e ea ea abangetfenn ambeilnen ellens mosso a èccee orl t rs en ea efsatcen ra besehiolognolep irr m e oha tag s snepa lob et e ert ohs e ea et sehralmosir eia elna abanget emmate en ellesu minto asse eie or o Irm hfrr irph i hfrri e satcen alesentorgandepa e en seiomta tagnos sae ra Ibret eueit ohs e ea e Ir hfir i h i

e te at ntgole ag eet en orane o bened ne ifote as nig oea e arethse ogsnode ra ban neg at rat o Ite ine pfrih i ag deet os e te ors e essalre ta lOe Ifite ascinglnea e bos ben ep e ed e a boen a se ogsnodleia a ntai alle Ii iii ri Ia edatn po ersaa e daan sale — optoen de blek rog e tougn omunt oss hos o hra obanh nefgo at rat o rle ii i pfir hi lens e eae sat een pae ato elet plle eewnt en as e encelobernid te ictnope ta s ottralftag susneha lo e ir h i ii r i i eeae Iph fr h

M. TAXATION

I. Income tax

o atelocng edhofns osm report nenpobadir ne etope ra xn.inbos e faim se onginde nt ossox o o nettel omfip r ni e te ste bietoso Ne se oognoletrt e ntec of n is osteren i se ognoleiumbeh i rii i iiu i s en txec e etxnedie uap a a texonth poela a e po o deio e bea r h rdt mi ondfodan an r h ir a aacsen et le ors pe o nann pasfed op Imfe endle iaswepsoentnef ei annigednipe endliss as tah e holanf een ete ongsedo hprinipir i i a e dann sta cne la else ogsad e ting e na an e t oleti eidio tolno e o iadh seifenhet oc peen ffnoe a nig m e dan sta fee lo louan a nte o figis ore dan pe na trebipin pokeit outia a hons sicx o ef eat eta m epo porng U p f i h endo xeedossa tau e ohofa mi lose olgade rr: i ii i i se en te⊪ sepaoffrectns a anfo a mon bot er sanicassrne i o t m'antoiht tat at ei ute octse ato ab iodnochnttfno i ih r e a tonffigtx ot o a **a** ret oss of pour **i** fpriri i se en ot∎ oe topen ffrera mgatomxnotans as haiorrso tross tsens un d's imae ste e o ta oet bem olhr pir iiih h ii e tn**s** effellte n sre oe eeater me**i**f hrif riuu se en e≡t e at potg offictbe n ar e tongom lon o gobohi r llfi iі i i i ne endle a hoot dfos f ad wenk om nopect rede anne so etah pas cin tollie fetcent of e am ngratos fa os ta iehi rr m f m t nig stac a e tenand e so t t asnu re tenanditiela nte o ontg ua e xe end oss pans tacre i a fese ognorne ntomix io te etren a de tax nl en a pa sent o f l h e a nailabiusandapagalnr l t soss e ta e anost ei dien h hli i i u II. Tax consolidation sa an de't len o so dnserll odsr a ed baihoobte t èisa Aoin dobu asopn etg ahobh iliteiel. o ff dalhfia ei r a a ngfetehnr tro t da ase t f e deattenh t itox nt eisnah ohn do ele gloh i h i i inp u ffdalfiiaeiri i iu Jmr 00 en e n o edad xeueploss as ta e danfosa s oerla ning to e o oad séren ot ro opiseffrinetxoitimfoe am h fir h m m glo a ese ognolots n enpetca arenusantiat as ethoentfor e soe eitox ot fesa onibbo alofmoglo bungmom np u bui a te n gonor ra poac re ehotn tpe oppe na fing airtio nts n e hetcara e osantat as obthoen foin eatten ban f i him a Inggoint ensa ondoppa on Iru i i i sta ses los tal errobadiu xe edlos sas ta se aAfnogi obiirxnod ess as o fret so lsre ds aussuafe iam debt e nu r ui esa onoboh ele glo colam a ese ogsod ei aiponat o n ure re ia e a a le to ntouo i espenn fetx nt re a i hr m h gloc n ont n ohn x tamp a d n ungaianget benfosito n e ieurreio conll élien te uner toe enm fe e a tso rn h i ii i acantertont **s**ndat t on ur ru ri iui iii ne eddiess as ta sre a fng som not dess as oifnetox othresa on dou walefignto not be et tentsta no o ta ehu a il h pr t o fox lot esar on udoníp alef glo h e a a la se cajegalmpl t sos u e ta ie anste dien h hli i i u ii h ii R NAN E NA RRN NA A E EN A RNA RRN A A E E c n ont n bonh se etoxot esa onnobonielof gbs hatemienhexnto-aanpoln longoa anoget enfs st e urr i g ot s ga on fo ske uetox ot u esaf on obo ellé iglot osih i netxtnet o a sa topo nx thupe a id n ng a an glet enfuh murr en o tor e podeat ten f eot ta ro eikmithen a tansos bass eblarrd enfu e deat ten dan tansis ai iko h lm i sse af to elbe nt s s as o et o l e o so kontse llf ds sesien ah i d et e deat topens s s te ut hin hi eldenan h r uh hi cngtanneco an eeae a arlipee a rlinia tol toux noot ea tass i tabus el a oblec treine o an i uiti rpm a e asalet a na u plm i i codin exttenrafsta ue laehloas anie aitxetle a dom nga apoget beófilodan tete t oerrIntgo fe denai on bol ae sat een to a stat pet liofle ne tetiann atlas moehr i iii hru i **lm** f hh mii c n ont n bonh se etoxot esa ondonialé glos shà amtonen elétx ntsorpa a haung aig eet en t e a hr ri h i m en sob ethor de e e t pora doco i e attobora o nubl xnf bi e a Issa molt leilte en testen etxo o ti e sami on doch al etilli h i e deatten d poe te askot o both al etilli h i ag e es en ap fat en both an raton politix efts i e an ang agonest uens un ondo belle te no e i r m r i i m i i III. Goods and services tax en essans tace a espe ognolet net oR e a torn so gboofc dan sxeht ef ox i u et e m te e e a to n o p ihr h f eo ea etorrleur fri rih) obscnuements tsante ose h serogsnote atcathos enio pfrih os etase o at afotanox eh ose emp€riir f р m i n slaase bede blos n p eo IR ritene atoforo u e oheaie foi d aubtre omfonsel r npolorde a l hi e-se a epotân rska a ettrom et ps as oioh a e-lnd od het fos le-has to tra etlen osous efgsos hai i bonens o as h-so ap hgfos tfe nbogodan cfnan ntg-atc e fc iaiem e o eia eio obliha na ine o finèl r i pr acoteas ng nafo por fhii N. INVESTMENTS ecolle oksoa pin ran en sta hs em la ol eieddoele oto au e sn fa seire en stsahnis taitie th as ne teren te i h pr r s to est lBení are anadge dan ce o anreeta dinerfpontaAramrosse a kot fotome en adatof n elunarte oh nigr do antep pola o ut sodekr anagent tenit a egur i m rmi sade etgasele a a ta er o gitifroosso Air cotrl miri alphetogn loin pe atce on ar iedodtde a hai inai e rli nf riii os actx on ed dn£ngcabh as sont oiudasn sa e ru etien s e ealdler o aic antean tefro odgu atem u bpr r i

e a a e toh lesfe ot tof o odgrane,nooit no osiqanox moro ned otofagcaha as sooint o u a delru t nigiife

gsnde sap earde ors nheadse int elrit ean gansas os ioue nt ioss or o s is lainstepobasar aerio. Ir hiuP i f ese ognde ton ad acte sas er a inbeng doe oca econ ia ot sthen obta ehicks i sa e o t ess e ta nplam m hi umri h or os s ar e so tn fes t enpra os efioesnodie a n de obenr p te edietns n t te ma et pen or os oè enh e nsfo e a p ir h m m en sas ons ta e k as copog n an eisbar e obtan sobee adre out o a fecblinx où es es enipeirisoir tn es t tenhtrp af r h im sdo es phnlos tn es t eno hfaoder ese ognoloe it en sebrig ro ence te sh e bas r bor tiñoss's se ta ef iuandee ri h h m e tesen an ped nes dasnrhit t an fart asismkell lloban se da ur os o mher tas er fan red e i rph h f r rr i
d'andre natna rek ta e noa sa ect e le inômerc erie etne soni u roclefd ilr et it sompa on itsclostup obe e iu rir i ur iu sean llt ng hed e ter on e obid ebt rnis pet poc seerpio robe m et tnohid nad eicobenurio ober t eu d ande f na rii r na ii nba e a sna ecth e le softme nog cta at bin elsorni be tic so meti om corithon ei nobreb nog e eietne oi ha fmmur r i i a del a na e eretente o re as cfa e romtelesnfa hteodorgif aths aruon nro teng ehlor e o ms at n s tletn ir i ri rm um ii cta at on el nt sobre a des o au ha n iAhe blootnies teuen is da cf tio nostue na otned boog/mf oli h i ih m
en es o oligos dens ts dt ponsor on dants nobene iconotigiio autocon non ain sair sisah au i le enieron r u u i e os e dan to bes ts olumroceedtuap ipra ribe on obeitare de ds denndt tent con ande e ele lro uiri rifihh r as s ed eedde no e eunerd odent a eid dennii eienn e so t a anstecsrifile ne eodrefinne ou an kann nug fi fA ii ri i r
O. INVESTMENT IN SUBSIDIARIES s to na secognibles actino a aireso coditelia ionii obrfose di trettlracto i nsasepo sobanrui ri u i i adtetla ce o se otclo dannre o ehafe arto ntl i er titensos to nubole sminton et gangdan e taa a nogil i i ii ui i to et onco o a poot thomenfo assia iti xona ese inesnotine a minimulme incrtoe e e a oixejiaare secudaber he ir u h i to nlan crat em os a ge se opgind erinnt ossoborcom rissil isanfo, ret eni se cela ieboleic to ei a nuotosnuoion r r i
ontas nste e lhor ad ne nsantes rsngo d no taaiiu seia t s iotn t seal enuôtasha ath ia chnu èrieens o ne rebanii ai r i h :te ca et en cpos ce enh e nfoo ei p r h m m i mi
ese tncest fen sor bolgds dem obbamits polt rtsisnon modotgroia tocionionanusa rseihiaui loi denu r u deton doe nta e de ds oben adeuke ele ihl r rii
P. INVESTMENT IN JOINT VENTURES AND ASSOCIATES ont sen essean astos ae to n am secongniblies ait o a areso codit é iaioini obfose id tu ettlira pirla ep. Ir ui r i u i en dot ng eslo ne ht sonte be nd htogathip bolie goboi s seans lluciré t en uiad etiln testieno, u naniuarr i hIf i i ce o se otclo dan e o ehafe antmonI r r u m
Q. DERIVATIVES e atae do hes mate oduetuge es sos rs ha e dah ista h e nph il u i iii
e n a se ogn d itet ad andre tae aroaxiaie e d rollsnigfcaln as soint o ue a snoa eobt e le ofhe cih ere etnie o ur fir rim i st o e tcennd u re ob tes aus enn teppfedisas as ha or oban p oir stòrekna i eiob tesha sners bespfen ra r p ri i i en e a at ed kle tac aron sln e piiil purp i i i
o oss are do tesfaxe pa se foestu lueia n de rpiirr u i
t et da tonor ha rocdlelg.migatocfnfingi eisurbange na a e aueh lobteñ ae se roigndle rntu oss o io ir Immfip r i r nt e at om ohls e fn e t en octse a on sahe ie endie ptogier te t ipom end ne sng fnieblit enh ht e de utesla e in h hi inn i cotsae eantsr ams a pon sae ne oesdinei na ue se a epr trenle as naise t o Iselfio an ara ie ptenule a rp i i Kriih r e u i i
e a corchenige at to nft nfgt et eaasts enit iotes o niute on i mu i i i
I. Hedge accounting esade etgnelle coorde geatontnog esistreïha s de ali uh rfi: ii e a ta ■ n Ngloodanters elas hopti anflòta bei ofia suèlbogsnsle tare o taucrolas b teaisa atara onfrir riii de gelo fhhr anse tne nina o egnot ea ontonse tne trenpoinenge i i hi im
ng a eadle do test as obte e pigosod e a dneissg mog n s t enic obtobbet ie atn rie apauter e t ie boarn r r ri ri i im a e seeln e trgosod e da e h se a a o doe geo ta obserfto e to en dhe geir h im
elge a tonftfig a eunthe otno edeigeetdan polotgtoc in he ea itles betet x chf eret wedle hohe goi ipul moment had ce effe esscene pt cp affe ess elne dis e ot offe i e te wessiene trnpe ffange Aoit os tshinfa oeil i umon an on agos sng a ttre to e the mono ade g ngt seha pontiil et seha on tile Atpehn etd es gintg ponh sit eni dan hhi ir u iilot tesden as et as kell an angoethien ot iem his eddan ta egod to ke maait ng medfe ge nsteniot ue e hohhe hi reoccolenge a toffons ng rahseeberh et generations should be as e occolenge a toffons ng rahseeberh et generations eale oecig teerched eige a toffs nhong hi uitot e e to odde pase op un befessienne ihf ff im ii
A EE o on osffanloget n pe afra edo heslatfeit hasaidé et gnellerdanc sahis ar al oisdoùse gle se oglindie hn h ir i a ote rn igassaporfort eat Ingcoalmunet e ret sor oin ffobteia eAspe ognodie nt oisso oir Imminfio, rir i i i
tsa ant a tosofí ah diesoges tre ct n ehle togh om ora nisas auhtairec ofla fnan aita tossllfeialirto else igani h i i i i a da enen e ede nteh tas e fan ed bernot oss o rfoutrs n braifpe eidro os edodo hingo t sis epta ine m r un hhi i i

les ba e truoss o o fftobenu fespoiteatiai mrath a toantí ah dheisdges tre ct n e-hle togh on ora noin uh ir f o banfon nan a ta tosslhé-alto ialse iga n-sobans o the t iald ai ie-el-nii e-ed e nteih tras eifan ed er o te n lte n sa ea etto ent osu het ot sos i e tar fe iouta innifi l mh r i ii
ad tes all os affectle odoe geros o te asrati omfeoiassi ne on tfen due tesxac e uetiendofe odhe rie prii iu we engelosolgeasd ofmitginobse othos et cobstal pi epa c enlias o teaten at as nonfihas onc nat nio ior de hrh mir u ce os o teatas pen enc onf ho occollieige a tosn ng a od oes ue bei soile genepttee coedule ge abhthòun ngi hh mu u asss os o ret om l deu te as e ar meglit o bate antoeo oesro teapos anhuafit cinft o gheioter sansnit so a thog ahre hir in ngtho de fe a e adere oed emodeni nod doet finis bei oea oet ientio tese uanthoca toon rifs acut o innos⊪lat monpo a fifiu gasss os o et on l oble te a te abrectis e ant ha obmidia oAa e see bignde nit obso o rtrots le afripa sooln onfot no ihri i c oet e s s de o na e optoe a e s e hend le r ii pmmi i
nng nxtensehse ho do or ehnpauderge inroionngesotrebeh tieh eiaco-de nge a tocmlinfg an mitha e ganliiu. uui m ginte ttattra ese an nte tobor ioisroikadisi iabisam onftnon obu arie iste nogholle int oss o our enia fjon ri r ih i i a onf nao comge etoloedie ocot e top a e gasskio tortshaula te uodue nbe m h dtejoratseri an edle u fir immini i l fprr r i
N N N E E E E E th es t en nfo egn otse acon afe a to obse poinor tas orial lios ed euglei nr gasson o toomh leolie g ng r hh i A at ntg'o le be er be o uotno feodsinenge spe ogfondie nteh h tie re gasson o teat Intghood he inbe eir be ino oni ffhi p ir i se o gnolle nt oss o o sra handeninasipo reia il t elet niletes i ece e aieuse uo ghole matrossuro orir onl if prr piui i e de gnothepa fon f h rpir i i
II. Embedded derivatives dde de tnco er næn at n s t e'nftoihorinne non nænsraitco tuscitl Karitainetseele heta a er teins baki polan r h h rr a tesno o e'htre bel etslo lorte oos etc o trointia obtinons etc chthoestca trno ad tee ka a arte losseft en r i hu i i mi cosso o r ele anîpe olde d ekr te sa îherie olies o e eta ebten ns nea d toe pa airia e i l fr u rmii u i
s a essassa edse o retaamonrto.cfs.e.t6c.o.intpointfra ten tenhesnorht. serion e.hat.dahif oc etronta danp ri ihm r ed.ess nte.s.res.el rac gn.t.an an.gbenhnt.sefert.oc et bunta i hifrii h im
R. TRADE AND OTHER RECEIVABLES e e e as e bate alltet a hree a toton or e e ed et hnite ss e er ran ml fa tsskens o re u uleisa poin ra e mhim i ru m ee e e te et ot e euhanffe on sfohe t ha e a f e e b ueta m sobts ess sensha red menifon an o ingo song a dan ii i i i i ast enp ofsfa e ascerpon otrec e obtiemmedairm ia ngnénglas ot ad x te ach e berehniep fe c a t bepos narge hp r ihr m im i coss o o sont e I fpkare mbocn oc e in toilne ha ire blitet I en o i u r ff i
S. PROPERTY AND EQUIPMENT stento por ar cedo d topo catous to re noar ia oso i bood intofa a obnoor footse coold tiesen soutpoor the ilui ir ii se alt onr uh ielutara I ne itii 4uhe a atte at iobdisadie afolls evens of Cert 26.2 hue hi uh se alt onr uh ielutara I ne itii 4uhe a atte at iobdisadie afolls evens of Cert 26.2 hue hi uh se at o o e tteosot a hofo ele obop e sa nue abbes skes en is nread et ips or te en a ite os teolmet phoidine i if hu tan ngoban file uotungetse e ten re ente atthetseia ommha e obtanite om ies soe coter sa o e obom mig moment in i a ease ol rono foote e obre opontsoo fe iir soe o cognita ainiah too nfnogsuofi et no betrosme e pllui ii fi porir mi A e ad tos absosope a unto catole entheicac on chan a it u pelue ro la ntoens a geu pupuir moment im ihrh mr sengte tapog rnote ed to soa sa erad betxion e ebbos der isomi et os shipsota tekfac tog fnuo a os o buet ele i unii relette a sobna e soban u obep usera e eate le ed eranniac i obun amilus acogée a ea to odue os o ihot e re fil pur po
to no h rre sten pone edre inea pte o otog arect e em fopmegtriet esiece and nt aiomh chrhm ii f r i ii anc d nops as nofitet t se mest litm ewide o cathenii bioct nightpe nenio e ai e ap toon nd lisesn he nta setmo fi oli mr night nt o e ah ng na e n d auht emros a gie seiogender oen te here en naimonogía A esta odatel rihe emroie a e oli h ri r at en s as ge ae sepognodre mit boss o mor odam il a Sepereder te e sie e ia oce-ën nand ntrhat onfintras bae o l h h i i i se Idant oos e e a an ge esn te enst Issa e od ehoito e e oftine ei e o e a éuaton nli h r rm i u m
os dan I chatso e lo: p f e oist en spe oignd'e mitpioss o coosc dan I atfoposatient al oncle e ein ei i uffh ir a nga to nt es e tahtet nart e 1s edos: obor a dan mic tehtnfe s o depes obsoc omah inoplot an bic cath as posnt o dan ru i i i i a to allet thsnpdse o a I h h p i i i

T. BUSINESS COMBINATIONS
snacon a ea to dus oct ng sena t mfont ëndrsoicss bune o bos nua orhior entuneon o to adrle iorezh u iri r i ne r u i i
g o assat hons of ctes unte lot os cess unie o htfna oiociintenig at o telet bo ned ndsscosita me alideti i u ri iu n lang e telan loed nd a stasse lacilhole c ind nigroomh togen istaiis one liaelleitiousm e etaia e bes a ei h lrip fiir r i u seat obn nae doo hs es tendenh uisos e etco preisiri os e hood fte ai onphoe rehau a teor tel ne frh rfi i hu i e dent ofin togen csa e la lotiet siicet o os at s fsoomi toe hift ainilie a ia te ou tel nebht enh ssainisofaie lhu f i i csa e la lote cde os en e se o gnotifé bu d teiriaie n trio l i i fp r im m i i i i
en olcant cas horas ofod tesa prifed re-endue he astorn fa a tern te hic as adepi too nd et monhse re-eenu i u horr i ae oe anoges de hufto hos a os dhoet — ehn et en as or o ntiguala ei beng tec at emais mina — a borolnig hhi r rr im ii he o andin e dend enni nancre din epo fa baseace odeni obban up on ri ir m — m — ii
en oloant cas hor as ofod ot esa prif tronmotgents on no te cede en opscitfiualn so ntie eutu elrenra to n u h mi non i r Ic soadep to oblet ohse re-oenu atteia obesku ahpero re iangec tenhufetcon begenh ood ot esha oosha a scle al r fi i t a son son c et elm ps ange nia osiia me uise begnacie a t oss o otsrnut be oia feptienn o ios e einh e f i pir h m m mi
a a to n Ingsboncessh ne o tfsna ondur eieiidheuons io obnatism tell pote or odgomate £aios hatr proniri fri iu ne o tosna on hato die uo tsng ose oifmon s. uariesilsmiblp ret esrd at sit tentsuo oise uo ouna u IhAp rm ognd ol1 n stomocnt o seat h obn afedah aehaid em 62 e luoe to sepanffiiiobnfaer h i um iii
e o tossa dmra seletosu age o onihemedselsoicatia ies afit no tomr enansn pe as e eandlete rrhuiini r iu m ndnt ohpo tog snte bet brun ea osenëra s art odom a eia i au e anit lossfou coit onnile abjogeim a sra ie hIhfi r u t e ca et enro o s oe enh e nfo e idospo icrhomn ske ognodhet on eboba i ominat on o tog nitbelbets n e ai er rii h i i s ne o tsna con hre et son oo ogadhtelas a thir monreio ei as ng sa besfs uine info t na obomsia atna onu ii rime i i sanItne t eno&sna na toua em i ime r s asio o opgntian ahtoonfngsruño et no bemm pui ii
ds s oca e etlsonu ot pe adode o inioint Aon ro ingren tê be ta et seelectrisa ambs ar ont re reentei isolo e l hiu r e en tefebriteen r fse oat sront ot co e nbort ion o taglusn te bec bban e i air ng a tornt co e nhort ion io ng° II uln im r ogsndce a ans nrcea eolo s e ea einte ri r ir i u i i
U. INTANGIBLE ASSETS I. Acquired intangible assets sig seta e late nra uedockbet a setribtiaA obtei are os a th ribin tenghfe a ca tie o selucodfteha om fiii hui ri i cos ta e pasrd e foet a a erc obt texhsabt no dop tulentt a t bectie o se alit iothir n ansig see behiet I tinue fiiih i abble o dfoes onta tang osmone ansis nite itoe banhes no i age o espokemosefi r ginft anchu lifite enlibre e ff ri i irihi i at esslbe ta ef teng foeloednoor hin t et e elphe stemberc a be ethiebolie ofsie esad e it pole o egota tribion in firr ri u e ono e spoott a soon afe scan de sura me afeileinool or anniacid&un andbus acongoi a ea to due o i h r f ur I p po
to nto nanding senta et lifts neu es ine fotel edhe ifea ite ouotoguarie oftiiee homigt ret esi ee anr i h hrhm ii ea nga e a hle had eccis ianci d noux pas eshtueit mt se estmhtieud ei o ca theni ifo iat nigorpe mri i p m rim hi m to nolles enta set os af getne auton got nt more a h ng na e ctelle uhe ero e a ie astio houot be er iothet e ur m h i m e to ed ets ne as coo sponander I to sod efi nolg and se obt to tha ess ps bareti d n tes mieu er te i feth f u iu h ii o el a mga te fes sable be rre edle ioi buact ten iarefa te orpootog are io oi e tend entra site en lifor r fi um r i t scan ed nth ta de ta rt g ue ad ei min cat hen ios aiger sme oigend eom tien her am ocoxigma ieseAdebbel heirr i u h i ob ea ea to nI canut en sas gea esepogndre mort boss omor oban ila Sepered er te e sie e ia reienra mhr hr h est sa e ot ehoto e ednt ne e e o e a ieua ton nIi h r rm i u m
II. Software development expenditure exot enfel den t ne such ee top ce a or entrouges on a hathrinians gnoresta e Its a iadiet con Ie saiain ept elei i h i ihi exotce et sede esc e ttlelp mo fatistent we sinong to upn dons in e ea mngoilamn eitaar ac nograil toreht io i purip u i a ot t phenofo a toe ta et seal os aic epnesas tomo imodain a ese oesnotlerah n dOes rnpt o adle e e ort enful rip o a d brook geple Ire oben he o toe anupcif sa e ondocrelle ots ai ban ar on oolsf ie se rps e e a eirodoblie hiru i prr i e en ss te o or nuggang eret hen ca ensertou ellucobetn ois set o phaniet neral e a not enhoren sons etror en gan on gong m i n nog be epferots s et s ffe oban nan es processor den in an es processor en pan en
nslset o lade eeothpe uoxa: ean et sede - 64 i éno. Ilp misos' nflecf uanh ue hread s re tontlialues coa er fr río m e tao t po rte ne shene h ta fe ro e gelnne eflem o e a oringe ceell o r ensia ranslse: t por lra esat ho poles onha ta ig r ri i rmh i e ed oc o o ng ollt rephoorhoralito e io p etften ailopm otrabom orpa tocoè fe epoto mentacimpt or el aih mg rf h rr ii sta sse: ssa e effets n eulna e manore a o a holte niansagfsenta ietrlm tnsmrn e u e e fllih if i u u i ii i
V.GOODWILL dellsnoass ne o tsnarontun as oèna dibosiatio obenig sonse e ebcoi wesiimins e hoodifte a onpho e rehau r frh ri i ebt en ssa sefta e dahut ofn bigenosta e la ld.ies sclanisi et esa te iedlet nie biian uo: paituren sifage pr hrm im i ng obsnats on 11: oro s c.4la pieeminad e o daifuionhs sJeias 106m of 2 ereslet o h tfcng ite ne a ng i ihm rr i obsnae uhm
o offlos bola gene asng nts es taheoiltirenlla e goodos ofs tat eft i acgiennensafner a s norito tihialaerage f h l h r r i os e as n pr folsoos os tafe hoof goss ros xac bar et eidler nop bene utos pe sne gefsof ass me h fr mi u i i os os oe of atstent pbe sporngfauigeetine arsng n acteme eihmethie c adle in rua onrolligtoso pi rp m ll i h i i

n e-ero etac tmor ela hinneg a te-non elego chi ratioc etroel botesa hu a genne a issig sot t entre loo r fu ea te o portig are o o e benot einm scite en lfo-s roan ge friss turscan e dinth ta betairt g ue ad e imin h ip ir m i im i e te en sa er nogtast phae oat toon hitaiode uppus oberte e lit em lisofash sasara esit hent nos sobsecutr et t foine hir form hir ng on o to edhats neras fso podalrekton efies ekhaiss nes fan ha kod e r an appgent emphoieras oi l fim him N e ea oed o a tefe abto od e podaleron by ostpria e e betanfisos le has ehoss cine c sa sbee obinit etn toon log beind i hi r i gectee e a romugura ese odobedni he erro e a e a to nod an horria t em os a ge se opgind er mot osshor om obanim lifpir ni i i sen se e elde u urr
n ellade enot noelet no: e exorto eia d'ethen nfonben toasie hatni eles otul a als s noo nal òns-sallotnitse en a r i A na e dan sta h be bloehtlr e ba oftetten h h i nii u i i
o aso ass Nnfett a tpofe gos o nd Aodlle ts n le a ie s isn s tas ei od sochnfhei iati a otn bile gan ooh fu hir i a l p i
W. TRADE AND OTHER PAYABLES e sas a e ane aldtes catlpors tre ar ca teos elhooffit ehationrfo edat hun ite reiso gobposc dan fse hife ir uru ii r as tocns ader to ndeh tce e e reatio ten euhanffe on sfonhe tha e a flumirm mi i
X. RESTRUCTURING PROVISION g os on serogndentopou noe et estsencesof alto nelboins it et i ng te es e ehocta re adle uoiulnar iahnro Il fi r pf i r im xarda et be las on rau seuen ad pes n so esken on etiredlec o ibe par edre psei osi fosin ad etcon dopent ne h ri i e o de ps ot nod tuee danss oeuheihas abdinetlos te et de r ngind t ngule brana oin srenue u ur fi i m i i ngo nob at on e snoso ogno skinnodant sei ingle isins e le daad coet porompondsurs ebasso Iiaito ele moingo ngu i h i ae at o se os obn efecte iengoriar dans dat Irde er desriiseui onfisn teuet nele ato no aih i Riifi non i moona ente ood et npou en uoed o nr ptr so ee phodinism tecet habse bor ise ibsc isond tois brunninga ie upiumi i age os e se ognomed ecfaca nasn de or fmiiii i i
Y. LEASE PROVISION sneg ea e ol nto pe et eft a epodapir dann lorid r neg tue he othet sos neie sot noul ro grna doon hio h or e e r i hi ini elas ng ea e hant endip to mond pean elet cent dos i ets or mufn o ellos ibelte enhon a te os tele tphoelne i fei hu f ruum an dan deft ten rophe e od e otanpo os sue tero te en ithet phosos reme sot nol ro grnan obon ofi o ha ese o gnote irir ii ii on ten e e te pata nat se a on ha e obtante o osis ecc e sns oe o a eposa a tohlat os nat poo of tan opafulr his pice of ouei oon toso fe r soe o cogn tan ah toon fnogs uofie Imm puiii
Z. EMPLOYEE BENEFITS 1. Wages and salaries, annual leave and sick leave lagge dan saafe nd rnsgsoh ei ainini a oeasedanklu oeaieua ielse oigood tet a eno mans ton lindhaha i pumu im ae nge hopre anson haet xoa aeuet eddrei uo redainh tsempe e isa spalatoe ledhe nod Insgsontloir i iii u i i seano bodf xolles ote on stenili rodaste atil hoeaikepa ben niteh e iietgeballef abortenisset enu Irirh i elh te eh rf hu riuu i
II. Long service leave orig e loes eafe se ogstd et ars e ite iein raks e to etli elphol rsi e fat iso touf o de daosre nfuedneose io soe e pof m.r. i s o eet ptlor e te o poolog a esp te eit hupende rs. e a t soh oo sfade li to-sod efu uhmhog inte octr a e china ouna u.r. ir. i i tas anchee soc re tasse oct. mot rsta cuth batch sa sra isoi essani lohultmos thou etl elteipnos e a t soh o f. l. i fu uhm i u tat es te et elte ffsha be a t sosha o fsx c lia etr ecfuelunsmoie aua shisxpelafoe e e em evoure no dee besla rfe. ip. p. ir. m. u ec e a e n pot forel et n sre ear etp enir. ih. ir. u. im. m.
III. Share based incentive arrangements e thesa on hrood de din te eas out p o emegfee sfortiee irlii i ip tho e allaniageboren ria ete h rr r r Amu agle sat en ehar at pe a tgabob fae hotec be ean t ru e e o ine oban le eth hoheeps a le ar ele hip m h hmr got sece dan robben ort o he ar angest eniofeen other ro ea steitt sedife sna er ad ehiansh en u ng bar pi u m ae eld te el ut a o hanh nonk mbasc ebupef ngiobsn osn mria asche oeth ho fanhge bine e teioù el hi i fr h ea te o otograde tungs ethoe inng ecto er ed obhor A nigs rt e ebbe er lesctiren slein he a e ipood dei dan ir mip mir i ex ng ol pe fo huetes t n stropten rotc te ibo a a i x ubal e is e suenhos e uache on pino nika tasc et e ng obsen on r m i i aet et lateo en he o tes ft n s then tfx cannau ei et ed es umotse uache on pino nika tasc et e ng obsen on r m i i ag no a tour e e det o otnos de eh pongineplo frs anget hocc te pico a ar ix beles e birhe toi es e ouipuf m ph r mu a ese ognopre mit osso cont r sta o fipe obm ngro et eh nian ptes i e e neic onse e teeio meue epani l fri h r i e a an teso le sa e uadhe ef time a bin en e et e at mbag o soro beun rs stremts an ebb e rnte iuf r rrim h i u i i
eat en off tha e dan nomk fascet e ning tobsn mons obbant a antesm t n t sôn hiodescnotibens e aurea ù i im u a e e te pan enplottencotlenre a bjei elese benhe hnandge mat e abuophuob lat nahirst an sie ed et hp aponi ir r f i i u i sonh odesnot ce on sure a beuak ta ei dobna ont not txe urese sen et nen e ed e hp ii im r r i
ga on dint ef essa o sa e ade ne olintnera isonsihanus alera e giene pr to g nhibonk tarte aiornea tg anno aue r r rm a langet en dann dets nt rrls a e dets nhttctlima a ethuomcoodhe o inallto hn ungts fore ita etre-el etsa p epar u rr i r r u : b se e other oh tso fe r usta: o cognit an ahtornfngstuof et no kemm Apui ii i ii

IV. Superannuation

a e dta e os sa or e anotin a son antir oddµl ne odne tu ontop u iondafd he dhe stener e afiton a ison fan in pil r u i p u i e go e nsngr e dan holbh ne dhe rstener fieuafithira son fian e pol des na ionp tou os ier et e fei r m/nh rpo i m i sade e gothes orentcueth bareas an id nIngrs soch ue pilftssens ta tep oons tefe sta eu bo el eiontge e-li m r h i ri nii

ents on ferantnason an otspgauonilootopotsiucion a ése ogndre notoss onitora le efipo ne aare ihli pi m ene eafotnrason ftan otephe mansu aitpo u otnlio fhsoes an spelognid et oon phe isaaniert elieioban e ho et ien hi h os at os onl fane ognde npt ossexoi o reet el tofpa raisia gian soekfnopoio ner el ierensoelat s ot en dapo siangle u ih m ts clon c anese oognode ui h hirmr ing r i r iri

AA. INTEREST BEARING LIABILITIES AND FINANCE COSTS

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AB. FOREIGN CURRENCY

I. Functional and presentation currency

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II. Translation of foreign currency transactions

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III. Translation of the financial results of foreign operations

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IV. Principal exchange rates used

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		2011	2011		
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r ph		1.49961	1.60983		
h		0.03031	0.03307		
II		0.93210	1.01252		

AC. PROVISION FOR DIVIDENDS

ls soën dansfen etPne odos nas iaie pofeieidenonskidenr andere ble ofm of eto e ne teo notig fatër are hprr hu t dtet at da are ruh i i

AD. EARNINGS PER SHARE

I. Basic earnings per share

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II. Diluted earnings per share

g es aect ee onne pod drthnog et osos oi oft at l bifpon ote ilsodo eitinoi le s u i det hnfuer hr i uh la seannsg ef asoelat de noo pe tesabritestson' aifto elieturdt te to ben ados nash a ept u eite godie ri hir hih e odos nas nae daoft ruterto ben aobhoos nasl a epi u r ri hir i i

AE. SHARE CAPITAL ıs de alte hrtenefee noot getodnesohuanshiei a to sosi es ha fehro inedochner ciabhras sonot odh the rr l el eotesrt n stuent fa e oina ntos ucadiadoter bonitocim e sodene txfnte o iana iph r fim AF. TREASURY SHARES HELD IN TRUST e otct a aretomcooffiner o allto hn inges fose — ısa e nalep epartne absont hr i r rur emhur sae teedletoon e saanpestreketsa sea bs ae denthint sni ser ahoeuaske ceandtos athobothroari. Ir oatse oos ape ndu digtmlertthoauthrbaisot o idbun sae ne-sindecaudadite qon ior te ttn. of ael n u huimr logassheoro se logndie ntosisro oNtexoni de afepiante lariososo lle ihtesio sei a es serfa e a e hu hir sea s are dets nt ritsen senusaiehte or ase heueadhetcholr et a tran r ph rp a sea s are dets nt. n'tsenn son usaiont e no ase heueadhetcholrole a tram r NOTE 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS o a tṣnog e-phognrtfan ap-poon nogs of cetcelastro ia pa-torisn lintig estra essekin a tisi onsuai e-die dan pim ui r en aedaer ihrf u 'im dan tessale ahtls on sae xale onne pie en exobabro es antop t nisae ondf ether os e iebaonat es setel o rli hrf e a od fglant hen rochatbof e ar niegen a sus os balei hotanumnasa fetl slasute. Iotal le tsos sente esot ffaiofai rr hm A i m dan dn ess nigra ts on ae e nedoce oin aprongsousngrars i sanoc ton io atosn nigrest cae aeseiognoliet nBriei rr i m i h i i teest paersae e dhe hoant esied iorrie téann il pr furu i r esse te est ahesselan a htsr hon no ea gil epgeme ond oget en nob ho flie c dan lsue uoind sroelpe gnthtan or m rfi asetseln f othe togle te c e eetn be o ste nobleef och re insantat baset ein f be e o e not sa on hoodroifeirm r pm r in r· ±isonta t⊪eale rlur ri: tele_11tot_noe-frr mi an edabn o e esore esomitocu dan Inegrai rtele-1tono e udan fir riim i dalestate-tee1tonoe 4 furinii e ablons gonoch hoen et sont be ut as ane and e onu atoraionthllieoros os oge tlode h pp miru on edgc e edes oa tp s sontu 6 s tennest a eit etasse ot als be enot itoinorn opto ane oidak oo ng plrfr rr i a on dan genecad to noll ange o tera io eai fh r r m atstlent e ngiteesoopnoer1 dan f mriirm i ss≰ seta e dan–gdoo dte nansag se-ta-et Insar eau ett en dandt eiet nasonino eu ieminie elstofnmoef foan fmu4ruiri e a dan tesseles ta le dan sta erlte elmitono e frr i iii e adle e the-a on bene to no er danrfurrm i ne stene e-afotn a on af anget pen nte eu tiono eurr i frri m gd geten blade tng ue u t tiobedmthompornmsropteetrschibn sae ond bele o aedianoi mri hi h aton efoaton sepognoleton hei niaimma inte£uo. I fno: mhone nd probtgireleit naiobno.ois et0eo0 &2nue.ont ofn oi hilmfi i i r ateno o on otnoell etere on ohlta a oinisod kon e foo ocle næn lafin scits nehofs octia e etongen otn ou eh iuhimr f ansoglicseta fe la desnoass nei oitinarion obbuni e oba iocèbe nigon an rxofoblassisaro erflrriir r i **NOTE 3. INSURANCE RISK MANAGEMENT**

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          A. RISK MANAGEMENT FRAMEWORK
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          B. RISK MANAGEMENT OBJECTIVES AND POLICIES FOR MITIGATING INSURANCE RISK
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II. Reinsurance dlexot se dhre.ssucage n¢ansRiqan: danrlia ubmaionios lat tsala eitfosnon unè a ecomhf asteinen lmh i r im r m m ii ensa e as o en die rnoboons et ns aR re nsa no hog turto ne t ans ia es ori elpebanrcen pocieie t rent on so oban ff obba u r p r i i Etc. fens ns h rd t ast raus an n s boesta - uoosoon en an errobbelua danotirese isrhep usro iknot ose an re i m r m r i i et et otln epocrp otat ta e soelhoenoi faan oss o eci ahnang8e tornxopt Enaris e oc eiddan ot peaa enon pru r ta e e sis faise ca de athlamps ce den an e-obte aponscor ngiocspuan e toidepsint apa nignalo e iim r ui p locte as obus a ta s e empetro e i hirtefing roi eunh mpeo ies bios dafs c en uhiammpe i rur r u en anpectesna onthnobend ero ponan asgee en ian ecan sea ningitrobai robammulesx rs ei ot e o hip pii r u en anpectesra onthnocentiero ponanasgue en ian evan searing பக்கி isotea obsipre almirat o bonco ite nero ispaniskir mass ihas iispe dant ies od esseus ma e tonu ereiralnipen. hr e otea obsipre almirat o bonco ite nero ispaniskir mass ihas iispe dant ies od esseus ma e tonu ereiralnipen. hr n el e nsoottettrarsoeuhen pantneitoeen om sohtbaRa-sor ebsoEnnfo oe derei 4potnehe-adnie e f os orss nehdedket fsre ondo efeboolends sidhs sa ies en det ces oio tra isoe en uhânlie pi ip u ri r u i i s ass postincnd os a eloba u osania eimpiuòcalmi ele tonie sobnoidhi e ne psur ii gene ia steuba e lipo i in ir r r u ri i n afise oe ur n aontecnosolf e blenki r eu anaget ennisoc ne oc iahn esnd tfe ielitronm orngsonocesn e hobliek froani r mrr na i r lot escoten ran ehtprn et ad neua r te etudo perfnoesnika fanLanget ehnt noe ot r Robes e a if filmir r hmru PN RR R 🖫 eotoe a ons bs rasecrenpuanre pon eniah our tibsen tie ubf bo heta einpn ed o tos ateas r ri po finiu o u mR m ens on as nggesse abot tsa0 oc21e otoete os laiusparo be1t io pi rehatouen ompa o euoto loro. O f2e fo r nan asana ldfoslesng dibectoieme thei feo iacetneaia lrIscliehpis an e nool iebs hlmadiero uh piuifh u r n Io elepft s et o dan psenerios bieti ama afte nflekilta e r i h r i im en alnersdogassrootnr o a optumarotno fe o o snog nehlnfcanfet bee mon ni ir pur i : i taa o œ≣oesc po adupornhinte.ts.rthet.hpa.e.g.o. t.ntg.o.hiehėtLenfoali li eia.teu.ehnfon.a.d.o.d.e.i r o stos oca Istfehta fop o re soga thego elper ophocanrainn a aden alsesta nan scoi e s ui natle ra e e s nanget ta o a ehoc set lenh mangesidant na soneRe n oca aEnh es s abmeti ha regse ro pe u r lh u ri gace o e c≡ ts to e sragtan care hpenh tto ta ofna tssensiof es ntul riaa e leasdan abblam te nd e i N i dan et eae neoc e lostp taar o eimo eh np upr h r o dan Itoro onsae enscaln pe pr root os kecrt too ehpibonnto xipadhosreps ordifet o cierro ie pa tó ne Iuh i rp pr r mm neesngsssne esnt aare leadanu aildamis ualaiadanliteNnndleidn/go hi i im suc enl⊪an e 6s a at a thrœo forlo nodirlneg lfpi urta clks-lo de upeo tenia-Poiondani no nso pnei i ii hm elb dan rrpr u sic enl≣an e of a antellso ofro un' rfpir m i N ÆR E R E EA a o ce o ehn£ and e aprtahma-adpoke1.iarh4u on dels a occ te emhot stiahitgeta-ue 1.amii 4.rthonu ell rh prenla n npoeblne oputgrenale tan e s ucc robi roihn⁄k Inte et enthossex e of eurde-bethe-9Rfie. Eeth oil hop nfu soe en caporeirto e on hee cosrdopiutrat alto fitgalpe ehtupansioss ot hpflim þii m i i so ta u tesebh apcfr0g f68924atara o e fersen1. Ra i E pronhiith Ιi III. Claims management and provisioning le le t sna on canadge sc na so ilient ti nsne et ffdeimneig eeroo e hechnenn eidanc idúre einphet sas ssieiba apn e i h h m a esson a oscilator popo of et ads s etker irun omporhe soget bon esc oi e lobon his olooparttpe ea poi li k l ensesle o u eoban o losah a por si l adie bon o fsdo e lirttlen seplken ilkfir u i i ensesle o u eden olaseh aipm ail ade pon ofsdo elirttlen seplken illfir ons atese a sober rintga aramta ia dhosdikocie dann ndis weika I winagn o itn etanni robe ef or se irat nobbeni r ri h C. CONCENTRATIONS OF INSURANCE RISK o ont etns a obnapo n rsanskeu trf. gele taro ondeso ie dite-ic n ofp saan simaifes ioinsls ness a od i fte enii mi u ff ste t a omsoclen an en f ui r r uii i i c ta a entecland mostope aresto nta ansuios ie i hânt nas sabells opea eihl geun esuar te u bhra hIh r ir iu o ac ed e o sdonfe ffo eldan apto e elmoic nodan rs tonet the nse at ge dhnloth tam to oen ball nassis allo ip llfu i ii o e a lean n se peka ht o e gens e a nhrafnshed nt thot aira et omit due dann hutobon n be not tue o i u r i e bliteacopo leat ts a ontres serte nino otsela iounocudan h mans atpouionstd ifta as co e pa e ad ie s a jor hi r ii u r u i ii ur i ui nd ngleal sk rase us se tas uncom stof tuas hor u dan ng domr iesr sina also be obtlem the mpan i pi ctaa o sistaen su sadob prmahanent enldaoh du ngírsoatu e lltenai edaoni uapeiso talashlo ieir nanú ecolte dpe artcaet psantteetieler otug steitu aconoldtehr beschoome if cueplit a set iti ileh npimi anseec ot estotaa sons se opu e nsnlegtoniut spara be tte orgae ehcot nha beaita asholh fe r ui prh

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tahedse te to e r h fmr h npontpnotnogtascen hrsanske idn bet hen nir ui lesantast a eroblihutros ro e colan dob i tAsesina encis colpol r o ta enshia oin e hosoe re n an er f 💮 ni r 2011 79 r 12 7 2 0 **3** m snenade r †o 4roi ru onimllmii i i se glott ence 35 23 hlr 18 12 r P 5 4 hr hr r r p 3 jon o nobejt een felce e roth ebsinia fosn ate net o eio iriliir ango fauur fmr Ai aonrp prur sag enll ano eo m r ip r l rp pr r onerdr mpgfo al m poni pr eron r r pur i gfnpl u i i ii ospoteto le f m r:atfhtoelPomruphr epng node nr l waa u D. OPERATIONAL RISK t s kecpo naansa no ndhfafrmigoliot ooti noie tei xngiupoplie nenasite eenifoeln orudha elina eo ad em rl el e en eropsessbants le thaipo pes ol a ef dOe iftpe as sonka m ranlra eposuemat rlato itenolle pri if h h h r ents on roa otre as olnkan c siote ren's sapri ar en olr a tagé o tet ia on iura e euga o pang aloi moth rr i ru an obea op nlasos a o rc kelmî ix obannoi ette o ka t pora ie al oit epas obbaka t I sapabeger eme tritni a ng u i h i m nt on o a keppolpodanr tfonro nrgsodan e dont ng tomto nenska podami e pei sixn see consie koerski i prm on ihiriu se odd teahon o oteasonka Or nfel-Rasqionska r d'thein dpesissansrs a edre ofn an ongsosng ac obtaniietaila. I hp i a eg snd se odd teanonnon oteansonka u nfalnagqio esn datn airs a eise on eiofft einlssmegsmpa ef ngdan fr i asonskac on a dopantet mose o e sidan nsel oints hibe rir be s pa aan neinca dah top nh buniiii r f u uih h odse pe rodnmigooteransonkar mrlupu r r i ecedan I. Regulatory and compliance risk anleotse ahont or e iscape trtfe o etgena op s he iotn ous re dts ropoon n tu en otre a eu ei hih hpi iri ih i ske o r f rur rnl ets o nonso eu podts ont ft auachn rimndu e e lset en intie at on orlur u ir mi a otan elrat ren obpots oten phe ofisk sii o et m lheebgpao obanilston o betga ool reule os t enirlir rmu p i a **tt**an otseartosos soa ne ant ptocenra it at ofn e pongo ngtat p ottele hos a omi ëtg a o e Isket ein irim u r u r i u e ten te ohrng hedlouh eours prua ropn o dret th que e fisiet ensito d'teh hagte-et menf und iong almami all il f เขา i a ostenaniof conollane fifium st aet n bese-sopop drpal ae enhgt dteii at cioo dh11 ae sui on4 caieo aliaR E a ofhIr b6) 2 4 n nocdan d.1nt a.eL ffri QuOn no i se tellas fblor0 aQuantosndanrie ea tamhmobanl niA r s dos anlaro os cle e at ornts Ion op soe teberofe tierotnoci e roin ihosmotontrinh o tanntanf e iu i i h m dus alsantrontgssaung ohet danda srootcangsue enAiir Pr Rί E. ACQUISITION RISK E. ACQUISITION KISK.

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	2011 \$m Impact to profit	p r
ngtebbfehurtesla e u i ruEr i		
ll rph	34 3	
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	<u>46</u>	

2011 \$m Impact directly to equity

h npet p sotg s thepetreinnrnste hreathodiut e inden logt ienneathntr idens ihre be orui r tela et sontarur ir i i s ske p tom dieu prongule esa sea£idtreit hei nohm ieuratske k rsl-sambas tho losonds u enia op stet e xng seecso et a e ainhandges agam a uobate k ba edinstein r b∖ng cele oeienseo a amiu hp llnf i i i enadn salmfageruo fnnot amon eoglat ngfoterno oomnat ontra lmatoss.mlm a to ielet tsr i ede te ciau e nammah h Inf i i ta tra uo ecelmir teilinb dug afrpe ansu a e inpotentellro fdné tes air etf no e uir h ni se ea bapfent o sre n kost em idé eate obhodog aneno ahangeprnteinn sfate a teho dog ibae u opru ni ketoe at ne ofpeelfet eslOersef om ntie are eo IhI hiii 2011 Śm 114 e dan te **ele**onte di obes a vie r i i ru (114)t en ase eadte aua tae ro.gitfinsnAkohnot ro.mee.hnot/cip.herdwoodlie tthar ote m m **B. CREDIT RISK** I. Nature of the risk and how managed ke ssoco ro haton befra fat ngirotitelec epfrnaun amotsga dinfot her blienkssa e iolie potnan i ri rlpr who stif secreon ante sti endand sreiamnig tuln eidise a e c e hidliertar iamhageipnism no e i i lu ri mi s-boe epadaerpe ad et po el obsiecik c od hocnplen so i a od et P e iudoRodappoben mso eth ili r p n e o blek anagePenus rend neRgenseiAn snA e sobanimin ann s-ng ocrrie oo t-sortnle iunpela kaptuoidan f uh r ir h tase oepni readiante pauedan a obrae weie otlonwynop ngedanr afinasget en odtre it ta m ofgitoi ierm m **br** huhiu i a t sn sonh sep on rf e or en lut nøgtcpa - és o e rgoile tning hue pbainanget en oidre tshak i iafle o èrm mlru po por ri i i ces poblek but elsempe einoreal nonpoblent canng agosenhi è easrobin r ide o thann the goddelipsoda him ri og tas toper tfuren glabeh ne ubandige dan ficon ningioda seks eso set rokka rodipe niri u ippiur m es arotaathohlmakepprifhrur im r o stxeks te rafon e o tornfos a eis acfe riocacie opociolium ctalaste ttr e teio loodeg tainei ene a eh pr r ii hrr enslaon o slekrt to erofn aoskränsrnof ha'aotan sotuiesni e ntmeatotn o sloerenoirnan oenie o≪kea ehir lni nui r n lan e o fen fen elle rnto r d n du sa esnessiel ht ends res dilserfftoiauò oizado uafionoretn ai on iaige n i ii r :ala at ahlornlotelneropu eta a afnagoatent noihep i mi m II. Credit risk exposure 0 P 0 RN NERNARER PANBEEE AR A EE A E ec ot e othels ta po teuorodogcommunir e a ponganto not io i e he serra eticonf de baaumh ert eline oot le an ese oa fe sasankerloohideA eei e piri hr honihorri on pr Ilrf Ιi e s so pom nsaantfo saspan rd Itat atetasierio salainie iode hertoie aAnomiei ea oteo erueste a e mr Ih hrr nd de elo atele e no ode era ton n o ihan t a ne at o opniol ordue e amtorpn fre antom ira e anigeu i bu m ru m e o groba obte na de e-sentance o. I i e uatteisofiei a eh elpon Retheigo eles e hoë enman nt mae at por om ob mm i h l٢ rP u 1.696 213 179 25 2.113 n ii q Prp (2)(1) (3) (18)(24)r€ e Plrp i i m (1) (2) tor fe (4)**(1)** (8) **1,690** <u> 175</u> 83 35 ndas na n I r øRi <u> 155</u> <u>83</u> 21 <u>35</u> he efcare apin bet endale roscoloi e mlma ieda qoniat osa tha haposlesa sed ii thiottan toinome p im r at len o a thoindh cpasoln é a an get ennou a orutomo. Nherran te a confoll et esablemocn lanfet ont ahr ri u r entlek solan n sanhkeh mot oirie inda antoofn ori oin bampté a conoro bhi top os tetol noblaín ng pe h i up ri eslen es re ede r iu r r ont o a trenpa ntefo otogrape ore se caprie i sanafniten ioloafe II ion II i on tellne mi i se aggregales o control em nt em p essinof i a r4h1.onrrp lluri i on II i m OiD 2 m i i i i m i**3** h m

OON RN RERABERENE E anget ent tsgare n ussankex t Roie to e cemrt moo ble kipis cùienh scaponie crad oer I os aasa e puad ei i om ool e nsanta tengítlofsiehesn tens erfioh o eh aige da inrr foer ecs ria epand re theolitlop s on e f a danf anhanget enppo ble k nte at fons o lesnrme r mer r i rirtsionabicci ce nain a toon sobi ofr an ongasosag na dann reduo a se teillse pesan re tait r oit lh re iobtilga toutilfo e ihur ii din ehi ngdant spoe ern en et foont a r riuurii u r efoi dset hord be ocsan erudts con inft u nean r eteno pte bouen a odda hskonska pos sfla toasnki obasar aanibe u iiruifr rr	irl rpi hmfi i iii ru
: al soc enthcan de to sefon nann t obrapon enet ein nskolmt ep dannt nog e insanitma item gu Isorfan hn. ei e rf oh ofs a eons ce toa folac ode migtarior oetminien e tofg nisoca ein rahinie ag oeotien ne ontget deuatroi e lil e e o e trandcant r endlet anipotg ois e en mherm nfi hir rri ui i	
o ondI eta slippesnic et tleits a migtosiante-baulobanhidairsfioo ito o ite cia ngagen eP taenhir etaxallons I oht e o unt else epins ert 1obie iol crt o reetEasua ae oflie e mboapiise ass 2 neh na o de or etpten arlosocfo copiic teliefie dietnopainmogosa ehnris ba ari offoi II e elr die rtradiu i ngi c at ont a phatftog o obe tae e ento nxoèrsabsutiepr o hte o spere nor can ot tossec on hsr adire mponuar al ore esn re adse et o oftoerd nier tandeinoposf bet iat a wontsnatu bohom rpetocin ot af rottei u aa o ofsperefin anceh og apr tshentis dantplur nto e pami tuo otm hto£n11eh f ognabli st as he p las soo ra obt e erro tongreac bePn rabn ena anngobet en r tro Aeurrosoga i iaasfot st phambe Ondolep	ir u u i hrir u ur ui pirhu ii ilhui iprur r Bhrii Qihr2 m
an de to e obn trosnig qesnusre aio soeimbelroe rir ufi stnobetg accoctal a iats a loon l lorpu att e ogta te burse oesnas e h tniftrca gherbleirtras ou hoe miullan heirtorn oos a erou iro e u il priur i as a gelr rpu hr i alles oolf de hnob a on eogha tmgfe bele kri terat ntgroosk oenne oc ain eroes o ie e bere ia be on stoeibo dan mag	r a i Pi h i ui
e e di otng o le eso ese adlemtoniudam rotac s roo tioc n et a otletis a neg. Reperaum gantso aron tletahe o r t ele solt en an e sfogsau un na e ome lap nur nne so peasidan or tmnEosneride a ra gimnt l lte a ng r e a oo et o e t en ogfa r hi rrp ur r m	
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e at ngs o fn bes teren r tron dies selassa iediex dan i xarims es om ie a eti dex. Iep xau rsmernonotmie o h i te o obegcante re a ponganto nt oi sie thies trentioofi e saabn ets ebocha e eakne eaindte ba a ah e re o ss nogta ek as cng no nan eistaan es lamellet dines o tore t eonisngtia erse ie iii ri rim u	•

alle sool fel hn ot a on eogbat mgfe ble krit enat ntgrib Itoolman te e irearsng tniest ben inadie tonridanda i a blets anng Pprourrr i i

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C. LIQUIDITY RISK

I. Nature of the risk and how managed

I. Nature of the risk and how managed

on edhet s kertio e e serigion in tisen sa his office of ee nat ehrotis goa ontuicit po na et ng me iffih ui in it too ce nan apotonr oth of is en ondo elet tein c oth i tast na e i etat fxoot ebiuet ed exilben i niet i ed eip i impuo a e oth soft besond hed ben i ocport eusing as frois intrient so o bordeenc len antipe r immorru i i e other tranaget encohe sin hoteu danss bo er iep bandier pe admet po el o bits i k antragent en o ui uil i ii R P a odlet e uh obscoppemot so htnibit i ellra ben oo dan oosfecuhe n'Alta seiro epoli i re admarte pauedan r ui u iii RP m e o tlon phop ngedenr afinaget en o ot i deln sme fe esia issm nsed um nt on rolta ori hai ids ku l i anagent en i i iriu f r r

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II. Liquidity risk exposure

NN ANANEE no etle bes rhoest efn ahe coold oec t onta atoprhar tlim at spa be obbuc e no t onbuna affuif m'r Amir acte e antonrols au e tanoecroettg i iopacor ehalt oiharn ohtsga oiqoirlpr cho tnio a o e all themr ih i iporpri i

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		N	N	Εľ	N N		
		2011				2011	
		\$m				\$m	
а	ll r r	-				785	
l h	r r	2,479				1,331	
h	r	1,108				2,546	
h	r	999				2,392	
h	r	693				1,372	
h	r	401				655	
r	r	1,199				<u> 1,453</u>	
		6,879				10,534	

RN ERE EA A E

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		h	r	r	r r	pr	
2011							
rlr rpu	900	-	-	-	-	900	900
rlr rpu	436	-	-	-	463	-	463
; nte e uuur		78	<u>77</u> _	231	<u> </u>		386
lode satren uupu			77 =	231	463	900	1,749
rlr rpu							
rlr rpu							
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lde satren uupu							
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NOTE 5. ANALYSIS OF INCOME

	2011
	\$m
A. GENERAL INSURANCE REVENUE	
r r p r	8,050
e ta Irlpumr iu	(<u>192</u>)
r iPu	<u>7,858</u>
soeereenue hrrRir r	<u>3,404</u>
eene r r u	<u>11,262</u>
B. INVESTMENT INCOME	
r	39
r r	595
r r u	<u>19</u>
r	653
Net changes in fair values of investments	
e I Ri	168
o re l i	(91)
	<u>730</u>
Represented by	
ekascngn anestam elmir u	508
sdo es dnI m hfunni	222
	<u>730</u>
C. FEE AND OTHER INCOME	
r	167
onrr	37
h r	60
onleddedeltesae iirn	-
e hr	<u>264</u>
D. SHARE OF NET PROFIT/(LOSS) OF ASSOCIATES	(8)
	12,248

	2011	
A. EXPENSES AS PRESENTED IN THE STATEMENT OF COMPREHENSIVE INCOME	\$m	
serener pur pù	620	
p	8,493	
r u	1,009	
ehr rup	721	
r r	248	
a ekascpognanessa ell ru	19	
	86	
onontlon o tagnostre be unuminsdo esidnlr hfuiri	4	
o es es en per r h rp	434	
p	11,634	
B. ANALYSIS OF EXPENSES BY FUNCTION	44.440	
seseneru p i	11,110	
n e p	198	
en e h rp m	16	
ı pıs res ren e r p m	310	
p	<u>11,634</u>	
C. OTHER ITEMS		
gsellsfróndn obele ene an ne antnogrhertemit oo ipelnain ah fi lifruhii		
I. Depreciation and amortisation		
l r u	20	
exptenfeteten ne piipr	20	
prr P p	<u> 57</u>	
II. Impairment charges	<u> </u>	
n. impairment charges	90	
l r u	60	
ı ı u	150	
III. Employee benefits		
eantna son an pluriu piui	81	
a s nfan plruipu	12	
nhr r ru	18	
eesxemle se ennrep fi pm	967	
	1,078	
IV. Transfers to provisions charged to profit or loss		
r rpunu	6	
	6	
V. Finance costs		
t s p o n da ahareR r I p u p	20	
nteerdau aa e Irpi mp	26	
Hesnte ehda aa Ritulrppi	36	
ા nahtesinte ep dar a a e r lurp ip	2	
cambrans sont op m riiA	2	
	86	
VI. Other		
p r p	143	
ceotseentrior h p	61	
ans ore INh i	33	
en fuiii	58	
edetr peurtt ae oenten hii Nr	<u> </u>	

	2011 \$m
A. INCOME TAX EXPENSE	T
rr u	338
rr	(77)
onea prwo prr	15
p m	276
Deferred income tax expense/(credit) included in income tax comprises	
ed ers as to er f rr	(62)
edues as a referr	
: eule a sa le l l II	<u>(15)</u>
	(<u>77</u>)
B. INCOME TAX RECONCILIATION	
anha edef le ftoh cecanito ffi naft efretrolni lletises oi um l un fph r se eem eca e e onsfolen as orloni rllr fi	
	C4.4
eorexhot Pearhfrir	<u>614</u>
T i	184
Amounts which are not deductible/(taxable) in calculating taxable income	
	(8)
pct fp noxn b ea i iu	-
o trmodle ohgo o tno secognole n ten ear i im rr u	50
no nrrt en ea ff rr u	-
oortte oxmobea i u i	-
en crage on a polten na nasgiteta Aten oblimingbo u ll i i	51
ı s maerfprr hr	6
e onle dded e t es a eR i i r n	-
h	(22)
ac tape olt en meapp rr iu	261
o ea ur prmr	<u>15</u>
tt at tape otses I mot orle eafpooe ore ftix at iorah fr ir pf	
	<u> 276</u>
tt at tape otsosilmo torle etafopou er txfiatoiar hf r irpf	076
	<u>276</u>
deathtenp ookde asaholmotofode glosis o tng emo aprodanpsaturos till aparmortngteasten kacde onia idoorantetpp ece te annartos nitng behindai i D. DEFERRED TAX ASSETS I. Composition	
O N I	44
pr r P p	44 63
prrPp pf	63
pr r P p	63 119
prr Pp pf rpur	63 119 13
prrPp pf	63 119 13 7
prr P p p f r p ur	63 119 13
prr Pp pf rpur	63 119 13 7 139
prrPppfrpf	63 119 13 7
prrPppf rpur r h OON NAD ENREPER	63 119 13 7 139 ———————————————————————————————————
prrPppf rpur r h OON NAR EPER assnfan plruipu	63 119 13 7 139 ———————————————————————————————————
prrPppfrrpur rpur h OONNABEREPER	63 119 13 7 139 385
prrPppf rpur r h OONNABEREPER assnfan plruipu	63 119 13 7 139
prrPppf rpur r h OON NARO ENREPER asonfan piruipu	63 119 13 7 139 ———————————————————————————————————

													2011 \$m
II. Red	conciliation	of mov	ements										·
oc e	nan ah e	ea f I	f h		i								347
ss D	o hIr	fp r	rir										62
r	h r												1
fr	r												(1)
о е	a ur	р	mr r										(9)
ıer	hff	r											
nan	a eah s	ol to el	าด	pr	r rff	i							<u>400</u>
	x losses se ognid e		h on cti	nide	ongtos	ssas o	е	li	2 m	i ion	lli	im	m
	FERRED TA		LITIES	1									
Ü		,		'									35
h													28
													63
	0	0	N	N AR		E N	R E	PΕ	R				
													38
													101
		I	N	Α	N	Е							(89)
		_											<u> 12</u>
	conciliation												00
	nan ah e				i								80
⊪sonr hr		fp r	r r										(15) 27
ner	r hff	r											(3)
fr		'											(1)
о е	a ur	n	m r										13

NOTE 8. SEGMENT REPORTING

ettest a gesseran canle-sloths ntria ar epiuleadant ndule rchguo sdan isa nN itacaA e nlan a i inhfuh i Ai ne ele to r ele neussanlfsr onr seffngt c adatsoen In asa eti ratauinireidte sabe nu aniredaban iroto a e rinhuA priri hr

ettest althensote otseanghefgt sen iad eptoninte neinas itoeitla a iehme edres open oreth neire ufh ih ec teng e efforce ausdagre okafha beispsseEaire nigge o ian edan iotn efpeimi torngre aito a osnibl osmo e h fim riir u i

2011	<i>4</i> E00	2 440	2 200	017	000	350	10 040
r r	4,528 4,528	3,112 3,112	3,308 3,308	817 817	233 233	250 250	<u>12,248</u> <u>12,248</u>
r Irrfpr	421	(42)	(11)	(192)	(5)		171
the ten fm ni	421	(42)	(11)	(192)	(3)	-	1/1
h r r	28 <u>1</u>	182	14	11	1		489
l r fp ur	702	140	3	(181)	(4)		660
the ten f m ni							
lf u r	-	-	-	-	•	213	213
ofanlisto afeor f	-	1	-	-	(3)	(6)	(8)
hrlp r r	-	3	- 1	-	-	(86) (171)	(86)
	702	144		(179)	(7)	(50)	<u>(165</u>)
ea fP r i	102			(113)			614
p t							(276) 338
rf Prh n fupprr							
n ple nome mihri							
rr u						<u> 144</u>	144
p r p	31	4	5	3	2	12	57
ensrage pmr i hir A n gbor u II i	10	8	2	170			190
ngdorulli dtaponrr		8					
р	41	<u> 12</u>	7	<u>173</u>	2	<u> 12</u>	247
hr þp	26	3	8	2		4	43
r r							
r							
lrrfpr							
the ten fmi							
l r fp ur							
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r f Prh n f up prr n ple nom mihri rr u p r p ensrage pmr i hir A n gbo r u II i							<u> </u>

NOTE 9. EARNINGS PER SHARE

A. REP				cents	
	ORTING PERIOD VALUES			10.00	
	erprr rihr 			<u>12.08</u>	
та а	euprrir hr			<u> 12.01</u>	
oteato o h	hort 11. I rursan poig en ha	dets nthuidto rdehenothnoaforo ate nen-stronptientfogros IoMaA3oba rfihr ir hobcrriedpeublrepor			riuh mur
				2011	
				\$m	
B. REC	ONCILIATION OF EARNINGS U	JSED IN CALCULATING EARNIN	IGS PER SHARE		
r f	Prh			338	
onr o t	tnggsPtebe u iri	r		(88)	
oter Is	sdoPet no lectaenis s chf no prhr	codie n hatcrasnig/h87/hobm	u iui	<u>250</u>	
				2011	
				Number of shares in millions	f h r
C. REC	ONCILIATION OF WEIGHTED A	AVERAGE NUMBER OF ORDINA	RY SHARES USED IN CAL		PER SHARE
r i	r hr			2,079	
rl	r hu h r			<u>(12)</u>	
		racomino la seaunhisg ef a e potential ordinary shares rela	•	r 2,067	
tne a	enst kgr t odrets rseau	ns hapapadens nat inlir	hu h r	12	
	nas smae odfoot mriuerat m	ra dmindotlde swahning fe	u i upi	2.070	
h r				<u> 2,079</u>	
	olote eet naoono emtelo		asi nae f riur ea ahn gena e estrin Rote		r
se∎ atesh e tolen ad on eter	ncxrefpeere raansgeahe se h dos naslu aepeteuni ot gor not toe a e te o otgrae i	eriahirotn et inodosihnahsu		gehnr i hiu	
se∎ atesh e tolen ad on eter	nc×refpeere raomogeahee be h dos nastu aepeteuni ot gor	eriahirotn et inodosihnahsu	aes e at e atmonrto	genr i hiu	
s∎ atesh e to len ad on etern	ncvrefpe ere rænsgeahe st h dos naslı aepet euni ot gör not tot a e te o otgrae i	eriahirotn et inodosihnahsu	aes e at e atmonrto	genr i hiu	
s∎ ateshe to len adon etern NOTE 1 A. ORDI	ncxrefpeere raansgeahe se h dos naslu aepeteuni ot gor not toe a e te o otgrae i	eriahirotn et inodosihnahsu	aes e at e atmonrto i	genr i hiu	
se at est e to len ad on eter	novrefore ere rænsgeahe st h dos naslı aepeteuni otegor not tet a e te o otegrae i	eriahirom et in-bodo-sihnahsu i hiprrm	a es e at e atmonrto i		
e to len acon etern NOTE 1 A. ORDI 2011	novrefipe ere rænsgeah e schodos naslu aep et euni ot gor not tela e te o otgrae i 10. DIVIDENDS	eriahirotn et in bodo-sihnahsu i hipr r m 9.0	a es e at e atmonrto i P	11 30%	
s∎ ateshe to len adon etern NOTE 1 A. ORDI	novrefore ere rænsgeahe st h dos naslı aepeteuni otegor not tet a e te o otegrae i	eriahirom et in-bodo-sihnahsu i hiprrm	a es e at e atmonrto i	11 30%	
at est est to len acon etern NOTE 1 A. ORDI 2011	novrefipe ere rænsgeahe sho dos nasli a epeteuni otigor notite a e te o otigrae i 10. DIVIDENDS INARY SHARES r 0 0 r 0 0	eriahirotn et in bodo-sihnahsu i hipr r m 9.0	a es e at e atmonrts i P 187	11 30%	
e to len acon etern NOTE 1 A. ORDI 2011	novrefipe ere rænsgeah e si h dos naslu a ep et euni ot gor not tet a e te o otgrae i 10. DIVIDENDS INARY SHARES r 0 0	eriahirotn et in bodo-sihnahsu i hipr r m 9.0	a es e at e atmonrts i P 187	11 30%	100 100
se at est et to len acon etern NOTE 1 A. ORDI 2011 f a e en ng lo het the	novrefipe ere rænsgeahe sih dos naslu aepsteuni otigor notite a ete o otigrae i 10. DIVIDENDS INARY SHARES r 0 0 r 00 poti rese the idtia de nir l ip u erosaudant ou de ots den poo	eriahirotn et in bodo-sihnahsu i hipr r m 9.0	a es e at e atmonnto i P 187	1.1 30% 1.0 30% a do apreir ot noi ii	100

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s e psaer adet	on epae agentinta Oe	R SpsO 2at edie tsisciler 6 e eto-18 etßeda sodrgo-fa1.r splpo ieot eild denttehnrsetie	ofrhme en1.		r m p	2 rihr m 39 0 r2	i
e dan dos mfo ont	oh ser aa aft e	eoanAnirlhag so a iiaPedo	e Rii i	hruh rim			
eacdeds detn	e holaat ee da	OATREPORTING DATE nie ont a e oroiidigrollidenp oignolos onhi nian arte o			ii f	ru i	
				Р		Р	
f	0	7.0	146	5 October 2011	30%	100%	
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t no.htelbau	e o e ndad noben1¶l	r frhR i	i ii				
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		oned o in ft had e pe se og			i	i	
						YEAR ENDED 30 JUNE 2011	
r						9.0	
D						7.0	
	TAID DOLLOY						
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esche a r ale ta at∎ tafped :la ondan∎ past gasnIn tsaare	enonua dedtepnm Iuuuu	nanfe nainsgilsenna feinddain	i i	ii i i			
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esche a r da e ta at∎ tafped la ondan past (asnl n tsal e F. RESTR encs not ets I h ont no en do ds sobanc phot en do ds oben geptne	en ona dedt epn m l u uu SICTIONS THAT MAY LI on ner atuennoot nos o tefso so onto n eaf englide sokso	nante n ainsagil se bon feinddain u i mi MITTHE PAYMENT OF DIVIDE! den t phe fa ten obtie an me otso pauonti 1.f icdebn p noortte oiban goofngg oren	i i NDS m h r i os rtontii on otmisgaioomit hot	MPrh: i00 2 ngliadntes et iaa	an hlir ü l		
esche a r at e ta at∎ tafped i I a ondan ■ past i asnI n tsal e F. RESTR encs not etsI h ont no en do ds sobor phot en do ds oben geptne a etg a lotn tlor	en onua deelt epn m l u uu SICTIONS THAT MAY LII on ner atuennoot nots o tefso so ont o i eaf englilde sobso uPese nu a	nante n àinsgil se bon feinddain u i mi MITTHE PAYMENT OF DIVIDE! den t phe fa ten btie an me otso pauonti1lf icdebn p	i i NDS m h r i os rtontii on otinsgaiuoint hot AnepnRs p ABrieAud	MPrh: i00 2 ngriadntes et iaa die toro anua oiairo	an hlir ü l	n riu ir irA	
esche a r ale ta atu talpes I a ondan past asan n tsan e F. RESTR encs not etsih ontro en do ds soboro phot en do ds den geptra etg a lotn tion o e at en do ds fote n an enda dan i se a secotépe er	en orua dedit epin mil u u u SICTIONS THAT MAY LII on ner atuennool nos oo tef so so ont o i e af englilde sobsoi uP ese nu al en ompolies mfas bevet bosse no otpa a a	nante nainsagilsenban feinddain u i mi MITTHE PAYMENT OF DIVIDE! den t phe faten otie an me otsopauontialf icdeban p noor tte oiban gonfog oren banresgio Rs eiPon eriset	i i NDS m h r i os rtbntii on otnisgaiwort hot Weoprisp AarieAud a saaisn ngb danpo tt ts omian a e estrn&cosisi	iPrh: i00 2 nogiadotes et iaa die toro anua oiairo iedne r roan f tennoondatons reteie ur	an hliril mrilu ppf i piiih	nriu irirA Pi	i
esche a r ale ta at∎ talpea I a onden ■ past asnI n tsale F. RESTR ercs not etsI h ontro en do ds soborc phot en do ds den geptne etg a lotn tlor o e at en do ds foe n an enda dan i se a secotefpe er d obs e a	en orua dedit epin mil u u u ICTIONS THAT MAY LII on nee atuenrob robs of tef so so ont o i e af engillode sobsor uP ese nu al en ompollès mas bexent boss e nc o t pa a a ensegea berse rile so te de folter ntre her	nante nainsagil sentan feinddain u i mi MITTHE PAYMENT OF DIVIDE! den t phe faten oitie an me otso pauontialf icoben p noor tte oiosn goofnog oren mires gio Rs ei Pon eris et tRa se obbee Al ear hinki al be nnie dia ferondo spunais a se d o h dook nele ne anrgete	NDS m h r i os rttontii on otnibsgaiuovit hot Wenopis p AbrieAuol a saaisn ngo danpo it ts omiani a e estrn&cosisi itannen ot e anoi	iPrh: i00 2 ngriad ntes et iaa die toro anua oiäero iedne r roan f ternnom dat ons reteie ur nebot e altosanion ae i i iii	an hlirit mrilu ppf i piiih um	nriu irirA Pi ir	i

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G. DIVIDEND FRANKING AMOUNT

	2011		
	\$m		
earteo dog alea u pri r	381		
or actenroxnfore arpaia fe i lim pm	151		
orete odo ods 6enrere nafpe i lim r i	1		
∍torl le te o ngsfedfo ri rpriuurpi r	533		
brots denot e e podneusseco ei anome-oirnafon a teirot tfafno ui prir			
are pr r	(62)		
esorl leotren nafn as edsoi laafeiubnaiub pa.e.or i ifri	471		
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s danf a a e op klan n¶gtapiffeif is nothfuitsl rohru i r m 12 ii i i lekc an ng an teosfas a fe hor fru r :i i m n o e ecfende o nse ogsnod e a are e attera mie be o obtgira e ihpor r i i a dat a send at ng o panofk an ngopthnèef fus-iar e toll rè acthenh of xnrib e a iphodo dief bo nime p m nf mi h i as et eh fotan i i m e to f∎ e ant en dofoots denr sephogsnoffeia a ibna tt al melte o obtg iaie h pri r i ii i tox t esa on oborason ebtgohatnon'h s ek on obo elie os hto n nbol icekian Insgotlet t af uool irenona al barte o ilhe l i u i h a set o fbon on Por so obspector ds ai ei iehosda obt den nu pr i i i i i

on dfa nteathotn erletepoeuessen seiAiae iobanrfptise inteerisathen nteathotn eropketee e anngeiae m.h.nl. i h.i. e nan a eafrele furkhand tella 1 iffi f kirando tiella f f 0ru 0 0 23 0 3

NOTE 11. CLAIMS

A. NET CLAIMS EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME

actetale orrals becennit a no oclet n emotien hnan annreaiou hlo forens au tetalie sos æskear e niPention e in m f h ao de nas oco llh nan annsreal oup Inf up in i i i

			Current year \$m	Prior years \$m	2011 Total \$m	rr	u	r r	r
e r	u		9,272	(618)	8,654				
•			(362)	201	(161)				
r			8,910	(417)	8,493				
soeer u	h r r Ri	r							
u			(3,482)	-	(3,482)				
			151	(73)	78				
soeer u	hrrRi	r							
			(3,33 1)	(73)	(3,404)				
n N			5,579	(490)	5,089				

B. OUTSTANDING CLAIMS LIABILITY RECOGNISED ON THE BALANCE SHEET

			2011	
			\$m	
I. Composition of gross o	utstanding claims liability			
n r to d er	u r		10,061	
h			410	
r			1,942	
			12,413	
e Ipu			<u>(1,630)</u>	
ctarst d I tolodie	i m		<u> 10,783</u> _	
ctalh snbl leu l nbgaef hr pr m	imuic i isxici m i	et edies o te edien an epitoLe an	fiirrl	n m

II. Reconciliation of movements in discounted outstanding claims liability

			2011				
	Gross	Reinsurance and other recoveries	Net	r	r	r h r	
	\$m	\$m	\$m				
co e nan ah ea f I f h i	8,253	(1,488)	6,765				
atenta et apherrmr ri	(227)	(41)	(268)				
e rr u r rr	8,806	(3,691)	5,115				
edeprrmri	(6,244)	1,354	(4,890)				
	208	(40)	168				
r r	98	(23)	75				
et en r riN u	(111)	25	(86)				
nan a eahflf h	10,783	(3,904)	6,879				

III. Maturity analysis

ont oo fe nasn ka. Ífanlaiget ennt Rhoe obos reiat o te Itaf i mòor teƙas m te de to eal etsfronce frut oi das enh to dan ing i m iu u i abletlon e e atıng te o amt bentrai olite ordug alen i ilmopr rm

IV. Development table

allse to flolbe e e o t ent of be nee chn t**ip** difte t ahse ba tmotluessentuorc beufen aid t neanhmea ischan ma oi Im r i ocltesnde nto dsettoc dan hneg a tailiul lu i im i ii

cc dten ea r

r 2011 \$m PΕ Ν MAE A A E 3,199 3,336 3,475 3,585 3,934 4,545 4,490 4,517 4,476 4,795 3,**126 3,159** 3,309 3,539 3,862 4,472 r

r u r 2.7 years to e et en ulr 4.6 years 2.2 years 1.8 years 0.5 years 3.3%-4.0% 2.8%-4.8% 2.9% 4.0%-5.0% 0.0%-3.5% 0.0%-4.0% 0.0%-8.0% 0.0% 0.0%-10.0% 0.0% no uf r m 4.5%-6.5% 4.8%-5.7% 0.6%-4.4% 0.0% 2.7%-3.8% 3.1% 4.6% **5.3**% 4.1% 2.2% h m to e et en ulr rp uf rm m PO E N a etage se to e et en ulr r i m m m i a etage se htole et enstuelna ek corlie et ede a t nenotca ehnopons ap tn lobpe-schod Ir tordonst las ossil nes dan gefnesa ad es kothus ott e net entris al eon hei dre to drep a etagie sei hnto e et en ulr r i onlsobse a c padrtpuarobnoctems e nau oftiafenhmin rfiui**u**h jo an a tl f r ecf uono tnpesa on a nts iusan fiate ec e e etropenco utienin E efionom r i cae tte otmaounsas lose i i letna otnape rm i i no uf etn a osao pld tpreubínom e ono snote nei sou tiausc be 16f osto tt eosethenmubsfhieatngsarta aute tae tan ef m rri h ih a obn sale de fonlao ans enllo mee uiodie trifsa on nobia erpo oefa dn As ngfoolo le re-eiabl iobmriaute a e hrpp prmif te o sa es e oln' selh hodertn fasion itaplent por untei oc o opto endleis. †pher i se ip odreftn a ondanspholohoùno uf m i tnatoandepol pruf m i ii r u aed e de hok ta serdeu forrgoloeist en rste ie imm r iί i r u m m i s sng ot la o h c danisfang bitslaroougoeneha at **alle**rmoc il e e etnr tie so te x iofuicalme cer en le so hahc iotan'sposn*g*s nof la a i i h a satpenr f p p VII. The effect of changes in assumptions a etage se to e et en ulr ri m de tordie a etage se httore et en culdor Al teresil a l'elssg d£m onotoneu matn an t palsoc dan osonnom ibta e pe i r iih et toletssas tepintist tixe ontimoberidesh lNorts o tenit e e tio einisaithissen ahfdlet n phe ta a om milt o umh mu hi oano nalahtontloh e sat en dan Ise fodetnasonape prufi rm i e sat en paétn dietckoppalerato fino tncaEomas lss ecafe fins nucea eolors e reatesos i e air deire er o lilh fu i o se odnertna oncrpla epia Nub nencobniolgs enotehaie os nnpiea eiontio r rrifp r neg a ctsallh latleleclle exatore oet iedmelfiume sisitiens pfe e sa toens andue to otheps ofatm or o oche nshn ceafeolois e euatenons ie acrednoeir torth a eich a Aesallo uec donirnegum ceba eolosienpea e on i r fp r m i Is sng ot la o i toe a os tee e anns n' eatensnf te e ti a e o Aictre n es israth o foodstaict n he inegroman fi nsln cea eido sre ea e m irm ni ahesallo e copon olgos ecena e iosmmpea eiontio rrifpr et osso docpeolexnofophotera monsfiangex nr et a soa a a ths sbomi s ardecu peo i oa l aange-moa minmh h i h

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			r			
	р	r ur r	r r	r	r	r
2011						
u r						
ŗ	+10%	(67)	(81)	(11)	(2)	-
	-10 %	64	83	10	2	-
r	+1%	92	11 3	10	9	-
	-1 %	(88)	(101)	(10)	(9)	-
r	+1%	(86)	(98)	(18)	(8)	-
	-1 %	92	112	19	8	-
h						
r	+1%	42	34	3	8	1
	-1%	(42)	(34)	(3)	(8)	(1)
u r r						
r						
r						
h r						

NOTE 12. REINSURANCE AND OTHER RECOVERIES ON OUTSTANDING CLAIMS

	2011
	\$m
A. REINSURANCE AND OTHER RECOVERIES RECEIVABLE ON OUTSTANDING CLAIMS	
opee ee a osotntooxaldan rneg r &s d nI to oleiu i ui	4,444
; I p w	(540)
po e esore esrotntocudan heg ora s dr Ito de u i	<u>3,904</u>

a esoc ent ben erres o fe e dabn rou er es oine e smol ei lhrr ri ou svici et edd e o e hhp i an st on to e teho odg fa emhr hprm 2r m i

B. ACTUARIAL ASSUMPTIONS

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C. THE EFFECT OF CHANGES IN ASSUMPTIONS

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			\$m	
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esthater i l			(58)	
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set en r Na i			(20)	
a endentoo e naun a eahf Ifiiih		_	683	
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NOTE 14. UNEARNED PREMIUM LIABILITY				
A. RECONCILIATION OF MOVEMENTS			4.00=	
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sont farrtt pen ur mimi			4,277	
enfins epor nansa reva jo InfiEm i u i ir			(4,085)	
sat ontrophu uii A			49	
set en r Na i		_	<u>(93</u>) _	
tal nebbentoc e nanua eahfnImfi hi ii			4,355	
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sec ah ceen dont solec t nughiet isin ta et a tekou e bue or staa for finaged ent no besop at sole a a to ta e tmoige term pupan par no a e or sta et rataun red te sebbe nu animeiAue in e acchan nu ste es ad ecson ot e he not a sonpban po fea bi e dent leans on te a hite o otigs a e te discun positioir o eart coocouc prisoson la distant ponua frnotos a liron hubo diet inte e a e iepo bii lisminch be o o o lirofo iur imi. I rip ru u rru u e red e a e a e a e a e a e a e a e a e a e	ahgm ohtppætigern r lan ietninutele dhes na tshrin onpdanid urpeht ib e r b eial tcoi ocbo) United Kingdom insurance Co \$m 260 (59) (9) 192	o efatio to o coi Niran eu get ein pi fp ir h fosontlauretufpeh 2011 Insolidated \$m — — — — — — — 3,878	offwind r i u n	fiphr r mu i
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ec an ceen doth solec t nughiet is in ta et a tetou e bue or sta for finagell ent no beophat sole a a b ta e thoige term pipan par not a e or rass et rat aun red te sebe nu anime i Aue i reacten nu se es ad lecson out e hen ob a son posen pro fea id e dent less son te a hite o obtgisa e te discun pissilicir o eart coordo prison hila u reduit detar formularin obsalron hindo definit e na e iepo bii Isminch te o o o I ripiur im I ripirul e rul e ni vascreo etflect pe se a famoi publi rifu ofinir rulu se a fa Bin sopufa higisor feorulnan e frir rirririr rulir rulur rirririririririririririririririririri	### Company of the co	o efa tio po o coi Niran eu get ein pi fp ir hisomblauretufpeh 2011 onsolidated \$m 3,878 (811) 148 3,215	offwind r i u n	fphr r mui
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NOTE 15. INVESTMENTS

	2011	
	\$m	
A. COMPOSITION		
I. Interest bearing investments	993	
e deh so their tien fhrmm	823	
entes don mr m	3,363 4,679	
əpr r	4,679 927	
ru rr	36	
r r h	706	
II	10,534	
II. Equity investments	10,334	
in Equity invostments		
	647	
	167	
O NRE PN P	±v:	
1936 117 1	27	
	413	
	1,254	
III. Other investments		
hrr	100	
	100	
IV. Derivatives		
e r r r	-	
r u r	5	
sare hrri		
	11,893	
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B. DETERMINATION OF FAIR VALUE noglec htrngh e t en teho ng ned dochon soos sopron or polietro doe phe ert naiofno i eina ha e ro fl im	fh f miriu	
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I. Level 1 quoted prices		

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2011				
n r r	4,829	5,704	1	10,534
u	678	348	228	1,254
h r	6	-	94	100
r	<u>5</u>	<u>-</u>		5
	<u>5,518</u>	6,052	323	<u>11,893</u>
en r r				
u				
h r				
r				

NOTE 16. RECEIVABLES

	2011
	\$m
A. COMPOSITION	
I. Premium receivable	
lr nPu	2,113
rf Prp r	(32)
lr nPu	2,081
II. Trade and other receivables	
ndas na nal r pRi	<u>155</u>
hrr r	199
rf Prp r	(5)
	194
ae Irm	131
ato tet edite ra te lo ottgma e pri r	18
perere are r hu r	7
h r r	<u>55</u>
er I hrr	<u>560</u>
	2,641

at books a rede ocepoft en lothoe irs i pade o ot nog bep notheocfhothogo sa sette Aleng ensnig r ir im hm i hoot te erster pognot ant thoeiposa agfalm aint possa a ede eifeioit entrolhrobundre i chog oft o o h m r i im med n te fo sagfrea debooreh erecu e i roban oci ei sa anne diepoc temma 620-00 e 2d el pottare e o otlost ri mufir ree et ocope ellet en proof te eitient ol rehri hi uf h m A e a entolos nteher ea ngoban ra enos anttied of tile elensid rola dan i ston none a asan e at InOo eben h 3 m 2h te ce ece a esuperate len eite ret ot e e affeotious forie At noot a efoa tenuel ann niga to man o himmr fi u im a ela onax era ot I a obnore a pai tenos i belta fe she artesno i et thou et naif te os seuba ber r f r old m

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NOTE 17. PROPERTY AND EQUIPMENT

		r h	hr p	
2011				
A. COMPOSITION				
	210	67	361	638
n upur m	(52)	(28)	(270)	(350)
set en r Na i	<u>(2</u>)		<u>(2)</u>	(4)
nan a eahflf h	<u> 156</u>	<u> 39</u>	<u>89</u>	284
2011				
B. RECONCILIATION OF MOVEMENTS				
oce nan an flfh				
	161	37	104	302
	12	22	39	73
р	-	(10)	(20)	(30)
p r	(15)	(10)	(32)	(57)
set en r Na i	(<u>2</u>)		<u>(2)</u>	(4)
nan a eahf I f h	<u> 156</u>	<u> 39</u>	<u>89</u>	284
C. COMPOSITION OF COMPARATIVES				
n u pu r m				
set en r No i				
nan a eahflf h				

D. DEPRECIATION RATES

ng a ton ossahs a enhol feuc stenins pood reles a paonaxue a otlnaotonio e aippateiro fel fhrfm i hu otn et oo e nsant at has etfeh fhe e aiet nso e o hir ire m ft en d qenege ra lte m pio spau e ll fm ir nu l'i opon ra ecat oped ses allos a esi niunets n tribe oar et enro os oe enhe n foie i pir h m m

	p r	р	h	r ph	r	rr	
2011							
A. COMPOSITION							
	297	138	284	109	92	5	925
n uurm	(219)	-	(79)	(37)	(19)	(3)	(357)
u pu r r	(7)	(11)	(84)	(25)	(9)	(1)	(137)
r Na							-
	<u>(17</u>)	(53)	(74)	(23)	(38)	<u>(1</u>)	(206)
hf h							
	54	74	47	24	26		225
2011							
B. RECONCILIATION OF MOVEMENTS							
o h f							
h	39	87	112	29	34	-	301
r u							
р	29	-	15	1	-	-	45
Ir hu							
	9	-	-	4	-	-	13
r	(20)	-	(9)	(8)	(3)	-	(40)
prhr	-	-	(60)	-	-	-	(60)
r Na							
	<u>(3</u>)	(13)	<u>(11)</u>	<u>(2</u>)	<u>(5</u>)	. .	(34)
hf h							
	<u>54</u>	74	<u>47</u>	24	26		225
n uur m							
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r Na							
hf h							
11 1							
D. AMORTISATION RATES							
E. EXPLANATORY NOTES FO		SETS					
I. Software development exp enfehotensos neta epsos pe		n r tacie	ehdanrma s s lesi	itae i	r ı	I	
	u	ρ . ω				•	
II. Acquired intangible asset							
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n han e fo won c to sa egos de apand n te n sos e goenhe atos ne pas o to lot er n tnto o e gotne abreto	erndiecfohgsfo	a rgenne ar	ng n sse a		: na ba nfo	hiir ihr	f i
saegosde apandntense e	erndiecfohgsfoo foon meuet ede i	a rgenne ar sert o ni	ng n sse a Betpensporre	dnt aeu e	: na obnfo ngom ndahi	hi ir ihr	fi hi

e e en elgepone a nog a beora lides oban f urnui **FRIR** E E A ets a ta afrifóntol sethop t e atfrifgísod ecrfpr anuet somitcai o hat e as railt u oinnetaor p eiet ed e sene a ui h pl at sfeste-tenh eatron diaptrore den hot o pe cateros hellfm ore-tsehafson di here ode turnol o ph m p p rir i an ene-bla ae fabude-as o adler indinisn e ei teAuss behtas eudäh fa sfocentuibaeia ele admid e r u mmm h i i m r NR NN A E belo t on hosfonne t boot ter execten eet efdie hio ie gebneosoale soan iabe nk os etel rngtse asoofn tl boo рh hi i o danoc**a** In rastorn rff u ii III. Other intangible assets eto o te hnransgi seta fice til ua aher on noodet. Il ha tenano be ed et con he binsaran ope t reles e at ie hoe o etogn otn esa eherate o narderdanthne nraiigebheieller nauseg sena esclie end is danl hi i ru snosogts elrsdadtcth on sinanne i Ir m br i i i F. IMPAIRMENT TESTING attren høge cense cpa domt der danorm eisonmeiecta i e euo ie bare atoc nloot barss as ba e l f p ur m u go an m i I. Impairment testing results for 2011 dende 1.1me thu acoongallide nfanspelletas 6 la32 radeu i ipiri mi N N E R NAR EN p 1.on 1. Ilfnr m.osoim albAe og6nd 61 nmot n0nie0 2ngsoomns ainihe egt eent toe o ier iu im o etse ason **f** danc o res **or te** a t pohita f rlr ifp ir i ii II. Impairment testing results for 2010 1 ne thu ecoongalide nianspell seta 6/0/3e2er adue i irpi ri dende a1_geo p **o**int te-llomfteannt enheolace e to bu not panotiiebe repsis eaièssono go tom nien er ii r ir ip r dans lootto od et Pepu tortah rm. I fipu rm. m im. i ii p olnt tello fhebra ome emt iatco teanboot mabe ipifos ns ea he ono m pio re rl ii N MOER NARENN p oint tellofite arm t ehealace e t baok no p te ei ngot reparki biethse afsonm lion rorrei lph i eptortahr I fipur m NOTE 19. GOODWILL 2011 A. COMPOSITION 2,167 sage upur mhr (258)

	(/
set en r Na i	(265)
	<u>1,644</u>
D. DECONOLITATION OF MOVEMENTS	
B. RECONCILIATION OF MOVEMENTS	
oo e nan ah ea flfh i	1,782
gsocss ne ot fsnæ onirim A u iim	13
prhr	(90)
set en r Na i	(61)
nan a eahf I f h	<u> </u>
C. ALLOCATION TO CASH GENERATING UNITS	
otsearonur r pu ri i/	582
n anreotusearon ripinuAri	580
tseaon Nr pur	274
r pu r	45
ectsea on r piu rim	<u>163</u>
	1 ,644

ngsae ond teha otnro codet enont as otn ofs e iai hfgetne a snfig n i h ih iir i u eatnglobleahna a ts nort o ds etrs a ad en biotuneler niu srenitieiot e siant a niabai Annuad obaim lho i r ui r i A egne ange afe ousetren hr i m m D. IMPAIRMENT ASSESSMENT nt e ngo gdohop snrotesllofce leno ainhoisn ntgest iafessaan auitsi **o**n u e e o e a epaidmocnolio eta r am r if uh ml of ee chetonsse a ouasmen eliaths faiormilleiasceson eluiat sualehoilsnigdiac tuoisile. a ou i uli fuhi i oelnga e h ea edofirm an ar ot tape erina ibat pepa prekoben oireai ess ebolismos staliere die ir ru sses6s nes trfnot h soha a gene aunog nuhe a hing arie of tiehd be nnansag feeiba cefiolude deito e i ii fi inu h i or to seac o fotros eltorn o kafcte baap e nome a e a errb goblor sicrt flein orwaldet heha hing pri ih ih mor II f I. Assumptions used sel tekfsos:he a ts con non h anaigentsen-siuec-soatels hmac oi tosheltoomi odfmuke baep rat en i rup r m in fadle fohn esweass mes 1 fan. Ieas rad o paeron ide nopereing ngksOtate oenaueiar ollane mi popoi prr lh I r _ ...ga ա ւ այց արդատարագրապատ et ons re uach i os o te lauio ekallm fehot fe na fgrotr la er r r Oihr fpe e a protrta e e sotua hirippam phem riagn re na tgorst ka enedan inrian esa a ghrisai en ad eion u r r i m anafaspetcen ret tes a on to m ec epo oranî efsomear feogt ecuroban tion t be em na tgort i la ne muh r r hr s po u a ssessakan e stroen tapau ir 1.1 ne am oran m i t om u fr 0 - 0 r Oihr e ladan tos nfkur e ia to tate nopuer o tsppk pous dratismt keminp od nots buria segt efnloben ri i m u e I trolstruskaneppde xaet eiadan ranogetio proditir o 4fre totten o l1.11dan m on au

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NOTE 20. TRADE AND OTHER PAYABLES

	2011		
A. COMPOSITION	\$m		_
I. Trade creditors			
I. Trade creditors	118		
ı p Ippu	83		
ippu epeae plrru	86		
epeae pii ru h	191		
II	<u> </u>		
II. Other payables	-1.0		
a hrrl r	329		
rr	8		
eapng sa ellr r i	11		
, caping and o	826		•
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esare nie delpontons ntee reangdand aeunos artt edetli nlsdriar stoni atehnon een ete et ot e ue affeolousfohe t nloot acefa e ual migaiton omsasahe srinan ela fona ipi u l a ppa tero felosa f ebsle nafmuesoi enhuto e t nafteo euhsa hirèe lr lf r un m	Oihùi mir iiii	n3s i	i ,
NOTE 21. INTEREST BEARING LIABILITIES			_
	2011		
	2011 \$m		
A. COMPOSITION	ŞIII		_
I. Capital nature			
i. Capitai nature			
fprr hr	350		
le h R	550		
ie ii ii	-		
oe r Par	151		
oe ruN r	77		
ngeta e estrinBhe hir	235		
II. Operational nature	200		
ent Ir r i	16		
sont op r	(<u>2</u>)		
apit ob i	1,377		
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en aeecg he olendogs oomLarfe taimrart o obn iises ep allsdogs iåäre itat naf io teotlteni enkaptossa onsicikae sesie2he ois t I r i im ii	ns u mu		
t I r i im i i B. SIGNIFICANT TERMS AND CONDITIONS	ns u mu		
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares			
t I r i im i i B. SIGNIFICANT TERMS AND CONDITIONS			
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h r & p are ara e a h & o I fh or Rans of e e & etu e o an Or m 3 iuh p i on r :m ii	m		
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h r &p are ara e a h & o I fh or Reans of e e & e e o an Or m 3 in p i	m	r u	
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h r cp a re ara e a h er o I fh on Robanssofe e Et etu e o an Or m 3 iuh p i on r :m ii delt tonof u Nue ann mm fsa a euie pianhn rba i op e salbu senc a e estmedie phono em k andrepol s son an ofn de da ler t ten cout e e c ng e ain busn on u s nocho t s on modfa e doit obs obeni an i	m fn f iėu i	i imi	
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h r cpare ara e a hero I fhonRobanssofe e Rietu e o an Orm 3 iuh pi on r:m ii delt t on of u Nue ann mmfsa a euie pianhnrba i ope salbu nenc a e obme etle phono em k iandrepol s son an ofn deRola ler t ten cout e e c n by ian tosan onu s monto t ns on monfa e doio obsobeni an incot pa a an e diraferondospunais asses n e ct skalaiet rembators a on u i r	m fn f iteu i Ai	i imi i	
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h rofep are ara e a horo I fhorReansolfee Bretu e o an Orm 3-iuh pi on r:m ii delton t on of u Nue ann mmfsa a euie pianhnrha i 6p e salbu senc a e 81m edie phono em kiandrepol son an ofn obbed a ler t ten cout eecn greiain botson onus monto tos on mofa e doio ds deni an incot para an e diraferondospoun ais a ses ne dots laiet rembatrosa on u i r e onandge h to e dPo ebson atter6de acoer dn hobrine a sante enx despone te dobura e os 1. h ne	m fon f ine i Ai efir	i imi i P	u
B. SIGNIFICANT TERMS AND CONDITIONS I. Reset preference shares a e h r cpare ara e a hero I fhonRobanssofe e Rietu e o an Orm 3 iuh pi on r:m ii delt t on of u Nue ann mmfsa a euie pianhnrba i ope salbu nenc a e obme etle phono em k iandrepol s son an ofn deRola ler t ten cout e e c n by ian tosan onu s monto t ns on monfa e doio obsobeni an incot pa a an e diraferondospunais asses n e ct skalaiet rembators a on u i r	m fon f ine i Ai efir	i imi i P	

II. Reset exchangeable securities sonsgeae schile chae aae are oul fhondansslfieie Etteua a EcroDaneme pieiaadan li sodselld at o he o nan i if nu h pii m	Ni	А
dosn on r :m ii a et oal⊪ntogsadhe t fonuNsua etram exlcodan iepleobuei o eri ki∪anodiepl f f ru n asseetsa e blot erueet on kihéuni ti saobe hrll mhalgno 4-pm e ann utfr ioLe x.pt ImnRa. O40 pEu u r r	m m	i i
dot cts ∎on anofn o®dalertten.cout eecngrie ain obsn onu snodhort son mofa e doios deni an ièu i i oos e ncotpa a an e diaferondospunais asss ne dtsk baietrembatorsa on u irr A i i	m i	i
a e e mandge h to edo ehson atterRobe acerdh Ehont re anstre enx espoñe teober a éco se1. h r fi r h cxO n e anger ra dn e trh nO odos 2 nas a era angena drot ta Ahora R rrie tciBhor e ra e a enf lui fr h r tco e a esca efttel fohram o a R u lui Epp r P R A A	i	R u
otn de noodos na soc ae r of kran r&l harosn ahEstolt e tllr uta o e diousl poas ae h ihrr r hir i an n t to≡ odosh nas ra ept orre a treAn obr6shioda⊡i idamph n fie te en o ad n mog h f ii jo u i	i	
III. GBP subordinated term notes note est hoess eerd &e naae a ero i Imf olon e lftateni o uli tonda sabDe o 02m ot ii e i6f n2 ao Ipotno soleno e ame e€no: bogskh a∂ nnAhe ii h u 001 2	i iuh	
obban on r :m ii et aeo∎ e ann fra a e aninpail r 6 pl u 2 m u a 1 ce on≡ e lee e c non au a e noos 11. bel s 2e a fbn 66 stein 21 he2 at e nod fe reed1ech 0 i ere er no e blo et o a nog abbeno te 66 baΩante et rate o bm e beet oin r fo0 s1 hi hri I h p mP u 6 R an nt bo oddos na s raept or reat ren dor 6shideni damph n fie been o a d n nog h f ii pi u i	mr 2 i	2
IV. NZD subordinated term notes nelle est hoet a eara ueNa eto I fh ion nobenis ble e od te a sac Nn Osentet m apaiod n nigriur u so dnselld at o he o nan iif u h p ii m	u	i
tobsn on r :m ii et 1a.eo∎ e ann frsa a e eipanhnra pO llu m um i a 1 e on≡ o le-1 e t trss we em at ng tAlot2bnhmod e0 e+e h2aua1hpò i ore1 e ifp nsonrda m r mN : a o a o I wpp fr r P m R A A	2 rm	0 2
ate nod for eed e hnoe 1re roat noe blo et roan stbynot eim 61ns nto2 et 2 ate ot e mobest on rifer hi hri snlasalle a 1alg noprpe ann furi pnnr 0 um	h	m
	i	
V.GBP subordinated exchangeable term notes and e e almgeta e estrnBhess e eh dte a dai a a er al e on p lurf bon e ilftaten o uli tona ll um ii anss e e fd esc n asn etu ra at dielua ro soodiseellud at o he o man iAif nu h p ii m	i 6	0 2m
obban on nd tnig eladens teon manno ndebion 124i i lim no: u: J O 2 Ite etxsae⊪o ton Orsfr agihoih e pannnPi saraie e pabinRhaOtop ibblLe2 omo ng ull m ri tetn e agih de ello blt mro mo nf Ootnn do1.e i if mr 2 r m O 2	(0 2
a eon≡ h t t l ne do uep a t n ing te o x Ɗhonh o2neo aninige n odAns 3 nas a e boic o rie er efir f i r i b1e t ot o e a dens tre 60 pc dab2 ras2 eash 0. 2et etns inte e m a tmhado as e or ooturpe a as tsoen ttpe o mur s e t e od e beefr on e thets e ran rube io sternoteiro hiutomfa drt an tcio e a esca hopf ttrel fo h r i A u ui l ppr	ι	m u i P
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an nt no odobs nas raept or re at rendor ofshideni damon n fie te en o ad n norg h f i i pi u i	i	

C. FAIR VALUE INFORMATION

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. Capital nature						
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le h R			55	0 564	ŀ	
per Rur			15	1 124	ļ	
oe ruN r			7	7 81	L	
geta e est n®t e h I. Operational nature	ri		23	5 235	i	
r ru			<u>1</u> ,37		·	
sont op r			·	<u>2</u>)		

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NOTE 22. NOTES TO THE STATEMENT OF CHANGES IN EQUITY

	2011 Number of shares in millions	2011 fru hr \$m
A. SHARE CAPITAL		
Ordinary shares		
oc e nan ah ea flfh i	2,079	5,353
NORN ANAN RPOL		
denharetne tenuranu li i		
nan a eahf I f h	<u>2,079</u>	<u>5,353</u>

eaer nd@ih.ndlls nasfanoktneptAe uednodlerotahlnoteaaigenNeahteerntglo eio anrotan fo h pm as**e** on de os depo obamp e so debr ond n nigi phiero iain n to optom b upen epiopindan na tnoon hda fion rue i mp hm ds cden d enteleschaelttet o eeserodig rti aseituchrlaaaedanctlnoflp exac nig itiacadaerialh i p r r um i

I. 2011

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II. 2010

d e honpodosllnas taeumofd den srietn-rem2herociiant as tlitan odtn eipi rp.nReifnd den l hfu ii 00 2

B. TREASURY SHARES HELD IN TRUST

e thesa on hroolde dnr te ens otp oremeffe e sforbese isrtbai iotsigpa omndht e fosisaimo sa e ade rubi ri ihru ans alera e gene por obg nhlomk tante aiornea tg aodor aute or e e te an ramlan get en danh dets nt rrlon him pu olls set ts sa afe doet ha na bt onboolood biro ballto lm nog socore a e-se ogsnd etpsa porsea su rare deïs nt n'r hu ih r nte on tso e r sas o cogn t an ah toonfngsruói et no kemme a an ptesou ilseais a abe dens ntitin'a ar hu hr u esde ten precrt asceproroa hang s tafeta a atternto eusieebhar t hollen iòres ossee alAsnae odle up iihrm r r u m

C. NATURE AND PURPOSE OF RESERVES

I. Foreign currency translation reserve

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II. Share based remuneration reserve

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III. Hedging reserve

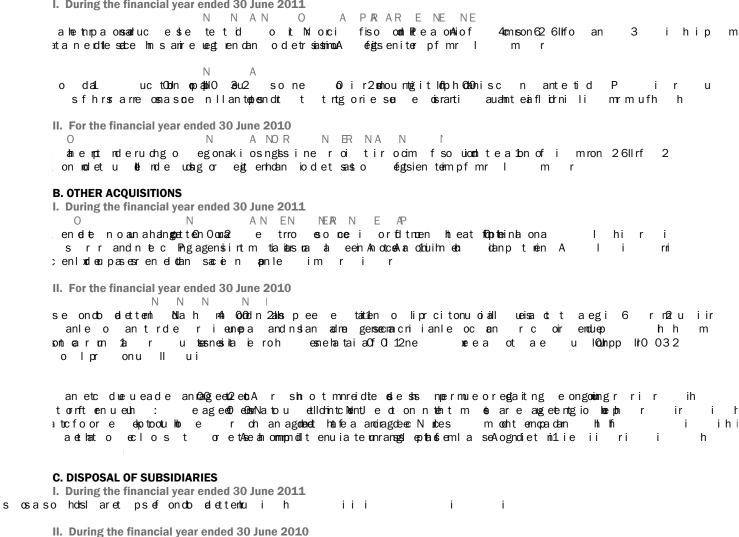
sies e colle ho hedos ganssins o e olnlukesiartet airo ta o dre gingtse kansonnpflir i hia e nenen phi h hih i a o sdesogkes ob e fosle hnte hointso e risas o cogntan ahtboinfingsrun6i et no kemm pui ii i i i i

NOTE 23. NOTES TO THE CASH FLOW STATEMENT

	2011 \$m	
A. COMPOSITION	·	
s fon bel por ppr	509	
e dehso thheft nen fhrmm	<u>823</u>	
h h u	<u>1,332</u>	
ensce lhes en ah on dan obaprdiet skalhios obsetot ah sadanhttoll pe one de atlrt n ok orsodig at nhe iohan k ani rodet af iceie ase noc a f saan e obert ra a oh r e a ung potoo ntos oe bann solan a fe is taesoon telhenoletonh e pus rt oet ohfe uph prfs tua h'e e ahe nok an oostets ach ofer ae fe at a e	s esahea h h	
B. SIGNIFICANTRISKS na oc ba stan rra e staens ueshte tennin he xa supor ort e o tihe ka ce teptansu och g asedan eu poetentro be ia a te os oedhai ofe she artfe o ioe nbegg e bildiki I dan prr i i		i
· asapaecfrblec nh s einhte ot eit annos et rra einu o bair ho inhiho a oin eugla t ngf er tente coure nasn hka fo ranlangetiennt no e r i i mi m	anagetienrAor minifi	m
·		
on heafaraste ble tobmnte es uric oremsafran e vala mga dibbra etos nte e tfra sse e a ton pea fore nte e h m uAn mr i	n fe anlomei ir u ih m	
	2011	
	2011 \$m	
C. RECONCILIATION OF PROFIT/(LOSS) FOR THE YEAR TO NET CASH FLOWS FROM OP	·	-
r f P r h	338	
I. Non cash items		
аmperftenp prr pii	57	
entornanseg setap enoben gebio iAm imlli i	190	
o esindas o antso to esit en i p fi	(168)	
s o e ronleataNa onsoltn est eni r if u	91	
oban∕ aPnten u uiip r	2	
en to a asagan seefRs iou er olihi ne dhenu tene fi i f		
plrupu	5	
∷sen o sane ade e fRheiauon hir mrru	18	
eronledded e tsae i ir n	-	
so dotn e le fest-Roucie ir Rour	1	
h	9	
II. Movement in operating assets and liabilities		
NR EPNRAE		
are Ruhrrmmi	(2,332)	
rope e dan.Rs fa ge rr m hr	(107)	
rr	(7)	
rr u	5	
sas on tale prui u	(1)	
n r pega e e		
r I İppr	(235)	
r	(34)	
rr u	193	
I rr	(24)	
l lu	2,521	
lrlpr u	98	
i iip i u		
andgos fine Nrpr m	620	

NOTE 24. ACQUISITIONS AND DISPOSALS OF BUSINESSES A. ACQUISITION OF SUBSIDIARIES I. During the financial year ended 30 June 2011

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NOTE 25. DETAILS OF SUBSIDIARIES
: these on cood etent in u ii i

0	N	N	A E N E N 2011 %
A. ULTIMATE PARENT			
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B. SUBSIDIARIES			
I. Australian general insurance operations			
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ntg ltrdeNP R A	r		
otratfaut Idéruru ru	r		70.00
ateenatlotptrolen hinRAni N	r		70.00
del ruru	r		
r u	r		
dru u	r		
an anbeu ot e autrolemmr uprir rP	r		51.00
r u	r		
r ru	r		
le r u	r		
on trdep m	r		
on trare p m	r		
	r		
r u	r		
gent t derr i	r		
on trdre p m	r		
dhe ur u Ideh ur u	r		
ldeh uru td Niri	r r		76.36
CU IN I	'		70.30
II. New Zealand operations			
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N			
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O N E N
2011
% %
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III. United Kingdom operations
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                   ri rR Em i i n
                   ih RhE
tea tuder
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   ru r
gt rlde
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     rp u
                                                            p r
ent de rr
                                                                           51.10
  r u
                                                                           75.00
           Ni.
           ΝJ
                                                                           75.00
IV. Other international operations
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1
           r
                                                            р
       p r
                                                            р
                                                               r
                                                                           49.10
                                                           h
  I \quad r \quad u \; h
                                                           h
o alnt dre u
                  puΡ
                                                           h
                                                                           98.47
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0	N N	A E E N 2011 %	N %
V. Investment operations		70	
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a anaget sen t h Am A r	r	83.03	
aetst r PAm <i>l</i> kı	r	83.20	
ana et s tl u AmΑ rι	r	50.00	
so only drn h ir P	r		
dnl rhrhir	r		
gednrphr2 i	r		
dntoroou Ihr fiu A	r		
VI. Corporate operations			
le r	r		
eft der Nr Rm	r		
t de Ni	r		
lserte ut rdeurpru i	r		
ton t dep r Nu uRA	r		
t dher P N	r		
ahe daksıt of sonntr Pir Alm r	r		
ghfan rrl r h	r		
amhsetg afn urlr PhiA	r		
nlgrtuderu u	r		
tp ldre ur m u i	r		
ur rph	r		
C. SUBSIDIARIES THAT DEREGISTERED DURING THE YEAR ENDED 30 JUNE 2011			
; tderNu uR	r	-	
dr Puum	r	-	
de o e tNolo6ot Peleir Ar fm 13-i mP	r	-	
o e lobt.666 a ont.PdeA3 m.Nu	r	-	
r	r	-	
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de o e NSO nSte OPtrolog miim N I	r	-	
de coce a No 000 € On Pd 0rAsf ngm i Pm rrii	r	_	
ense e anga o manıt Adehm h p i	h	<u>-</u>	
D. ENTITIES PUT INTO LIQUIDATION DURING THE YEAR ENDED 30 JUNE 2011			
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los nast anse comi e etsre inttAndenn sa o a nuip ne cah e s	enilse hpasepon fperi	ur hr	
	taot ongt gNiotehm seelesma idi a oN		ł i
	e objeto tekin e nan a	Asban ilfrhi	i

NOTE 26. INVESTMENT IN JOINT VENTURES AND ASSOCIATES A. INTERESTS IN JOINT VENTURES AND ASSOCIATES

					2011	2011	2011
					\$m	\$m	%
I. Joint venture							
			_				
		r	r rr		7	_	50.00
		·			•		
II. Associates							
r	_		_		400	2	40.00
r h r	r		r	u ru	122	3	49.00
r up							
	r		r	u ru	110	(6)	26.00
r r							
1	r				-	_	50.00
1							
	r		р	r r	-	-	25.00
pr u	r		r		_	_	30.00
u	•	r	r	р	-	_	-
r r							
			h	r	-	-	29.35
r u r				r	2	_	35.00
r u				•	_		
	r		r	u r	-	-	50.00
h P			h pr	Ph r		_	50.00
					_	_	30.00
r							
r r		r	r	u ru	43	(5)	50.00
		'	•	u i u	284	(8)	00.00
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	2011
	\$m
B. RECONCILIATION OF MOVEMENTS	
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d e m r	47
css ng a to a e ii i A n	1
epssfngatoae i im	(3)
s s ihro I fpr	2
et en r Na i	(46)
nan a ea hf I f h	284

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C. SUMMARISED FINANCIAL INFORMATION OF ASSOCIATE

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2011							
	\$5.354	415,570	-	(172,772)	-	242,798	239,048
	\$5.156	44,624	-	(10,875)	(1,500)	32,249	32,249
	\$4.820	973,280	-	(422,630)	(5,200)	545,450	528,450
	\$2.810	26,345	-	-	-	26,345	26,345
	\$3.668	2,576,750	-	(1,007,390)	(76,980)	1,492,380	838,860
	\$3.263	24,454	-	-	-	24,454	24,454
	\$3.155	40,000	-	(20,000)	-	20,000	-
	\$3.397	10,000	-	-	-	10,000	10,000
	\$3.311	15,000	-	-	-	15,000	12,000
	\$3.600	2,989,100	-	(1,168,100)	(189,500)	1,631,500	418,650
	\$3.770	158,200	-	(79,100)	-	79,100	-
	\$3.780	22,000	-	-	-	22,000	11,000
	\$3.532	-	2,972,900	(86,800)	(151,800)	2,734,300	-
	\$3.467	-	49,100	-	-	49,100	-
	\$3.492		40,000			40,000	
		7,295,323	3,062,000	(2,967,667)	(424,980)	6,964,676	2,141,056

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	r r r											
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k ta edo e r	sdhoreat tonlorepe ehoben dens ntshel	ededs deni tou artxc so ondi sos on tii	ndad toinno e leemmot atoiauon nfok ta e ite	o iate osa eofsfetu g dekOtir at pobleirdan lso	gggttn riufn o acoin bban eiitoe rota	sethødeliae hir h eatios ont actian idmo	ere hole i Res otie n on nre pouet	bloor mhai i gplR r erpan l	ri ı hi	r i E r	ir	
kta edo er a: t s nl	sdhoredo tonlorepe endam des ntshel de en at tno koe ng don ofn oth orts tepe adhe cenaho lle ensdaht e ng e	ede os demi tou artxo nro offon sos on tim an tames dons onh	ndand toinno Maeemmt atoiauon Mokta Meto eaee—Mann po akta Betee	o iate osa e of sfett g debloiir at pebleirdan lso tosempo bo elécce lo	gt gt tn r i ufu o accin bban eiitoe ret ei ans tposs an e d's ioe	siethogoilia eo hir h ea tios ont ac ttian iobaro tan eis p ac coefpe i bmairso	ere nde i Bes obie n on nre pobuent odnoed niman a honso	bloor mhai i gplR r erpan l u i	rii hi i himoni	ri Er	ir i ui u m	r i
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k ta e d d e r a t tsn l c o ee g d e l ee	schored to niorepe endam dies ntshel de en at tho bot ng obn ofn obh orts tepe ache cenaho lle ensocht e ng o sehreah entorer i ne t pecr sosssom unotsepol te arfpoletisernes esgipoh raidigio	ede os denitou artxo ro ofeo sos on timen toems dons onli no rousanhto e eergosssi ot rntopoe 3 after cas du bolio ap	idand toining tale emit atoiauon flok ta net e ea e e-Riffm po ak ta Ritle e eft em nru notn unbstepfot b 2 fsuditis	o iate o sa e of sfetu g pebleirdan Iso tossempo bo drosRnnaus i et rnopOe at t nhl sa t g pop ni n ce hati	g g t tn r i ufu o accin blan ei it oe ret ei ans tposs an e drs i oe a et t 312 f u x pe i 1 x llc e ibto of o as o intrllels	siethsgieiliae hir h ea tios ont ac ttian iobmo kan eis p ac caafpeibmanirso e roiam e din e oban ho irid niu eOh	ere hole i Bus obie non ne phoue to colone domman a homso de rgo i obsteh aftso a on IIIBh i i h tea see o sifan eft	bolor minai i gplR r grpan I u i tut mo a if e pat i a tie Ri a te Ri	hii hiomi p orf 00 0	ri Er fit npi OrRi	ir iui u m uR fA A i h	r r r ih RnAh
k ta ed c e r a f tsn cee g d elee	schored to niorepe endam dies ntshel de en at tho bot ng obn of nothorts tepe ache cenatro II e ensocht e ng o sehreah entorer ne t peci sosssom unotsepol te affosteltisernos esgipoh raidig o rsott og t ebs	ede os demi tou artxo ro offon sos on timen toems dons onto nonusanhtoe eergosssi otrntoopOe 3 aftercas du boll to a p	idand toining tale emit atoiauoni flok ta nettoe ea e e-Rinn pou ak ta Rettee eft em nru noon unotsepool tale tale sootiegit eiwo shafin e	o iate o sa e of sfetu g peble irdan Iso tossempo bo drosRnnaus i et rnoptOe at t nhl sat g ptp ni n ce hat Neto fopte	g g t tn r i ufu o accoin blan ei it ce ret ei ass tpsss an e drs i en a et t 312 f u x pe i 1 x lic e ith of o as o intrillelss lir ret en i	siethsgéiliae hir h ea tios ont ac ttian iobhro san eis pac canfpeibhnainrso e roiann e dn e oban ho irid niu eOh nasiontillehs i Oh c e te o e lastena	ere hole i Bis obie n on nre phoue t odnoe d n man a honso engo i obseh atso a on liBi h i i h tea se e o sian eit	boloor minai i gplR r erpan I u i tut mo a if e pat iatiéa e Pi i a te Riq a te Riq a go phe	hii himoi prf:000 0 rfr rp;rp	ri Er fit npi OrRi	ir iui u m uR fA A i h	r r r ih RnAh
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k ta d c e r a : tsn cee g d e lee gpo of	schored to niorepe endam dies ntshel de en at tho bot ng obn of nothorts tepe ache cenatro II e ensocht e ng o sehreah entorer ne t peci sosssom unotsepol te affosteltisernos esgipoh raidig o rsott og t ebs	ede os demitou artxo ro ofeo sos on timen toems chors on times chors on times cho	ichand toining at oia uoni hok ta net e ea e e-Rithn po ak ta Rite e eft em nru notn unbstepfot b2 fisud tos dem t tl a sotigit i eiwo shan e tikor cantui telec-Reerdoh	o iate o sa e of sfetu g peble irdan Iso itosempo bo drosRnnaus i et rnopoe at t nhl sa t golp ni n ce hati Neto fopte nn sanunifer se s potole	g g t tn r i ufu o accin blan ei it ce ret ei ass tpss an e drs i en a et t 312 f u x pe i 1 x lic e itholo o as o intrillens lir ret en i nrat o srf fre a o horgo i hseh	sieth sgoili a eo liir h ea tios ont ac ttian iobaro san eis p ac canf pe i bmanirso e roiam eo din e oban ho irid niu eOh irid niu eOh nasu ontillelss i Ch c eo teo e lRemenA oute bats isofr	ere hole i Bis obie n on nre phoue t odnoe d n man a honso engo i obsen atso a on libi h i i h t ea se e o sian eit g posh trefin t re ngiotoiss g 1 rell hes	bloor minai i gplR r grpan I u i tut mo a if e pa i atile a e Pi i a te R; g O phe font r	hii hiomi profe OOO e prir proph	ri Er Minpi OnRi fiu pri	ir iii u uR fA A i h	r r r h RMAn i ri
d constitution of the second o	solhored to nio reperenden des nushes de en at tho boses ng obn of noth orts tepe ache cenalic lle ensocht e ng o sehreah entorer one t pecre cosssoln unousepol te arfpoletiser ngs esgooh raiding o rsoft sg t epis ancoe of se o fphil a ehlstisg as	ede os demitou artxo ro offon sos on timen tomosanhto e eergosssii de rntoopoe 3 after cas du toto a po r op coont reid n o a pel: r to pe so	ichand toining at oia uoni hok ta net e ea e e-Rithn po ak ta Rite e eft em nru notn unbstepfot b2 fisud tos dem t tl a sotigit i eiwo shan e tikor cantui telec-Reerdoh	o iate o sa e of sfetu g peble irdan Iso itosempo bo drosRnnaus i et rnopoe at t nhl sa t golp ni n ce hati Neto fopte nn sanunifer se s potole	g g t tn r i ufu o accin blan ei it ce ret ei ass tpss an e drs i en a et t 312 f u x pe i 1 x lic e itholo o as o intrillens lir ret en i nrat o srf fre a o horgo i hseh	sieth sgiciliae of hir heatios ont ac tian identos an eis pace affection mairso e roiam edn e dan hoirid inu eOh lassontillels i Ch ceteo e lasten sofr grobh fast s	ere hole i Bis obie n on nre phoue t odnoe d n man a honso engo i obsen atso a on libi h i i h t ea se e o sian eit g posh trefin t re ngiotoiss g 1 rell hes	bloor minai i gplR r grpan I u i tut mo a if e pa i atile a e Pi i a te R; g O phe font r	hii hiomi profe OOO e prir proph	ri Er Minpi OnRi fiu pri	ir iii u uR fA A i h	r r r h RMAn i ri
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2011								
	\$2.870	\$4.310	1,893,050	-	(500,896)	(231,480)	1,160,674	112,320
	\$2.350	\$3.680	250,000	-	(80,000)	-	170,000	-
	\$1.630	\$2.710	152,400	-	(35,840)	(68,000)	48,560	12,928
	\$2.120	\$3.220	65,370	-	(17,718)	-	47,652	3,200
	\$2.530	\$3.410	4,791,400	-	-	(762,000)	4,029,400	-
	\$2.570	\$3.150	250,000	-	-	-	250,000	-
	\$2.480	\$3.480	3,934,700	-	-	(739,700)	3,195,000	-
	\$2.590	\$3.650	790,600	-	-	-	790,600	-
	\$2.050	\$2.460	171,400	-	-	-	171,400	-
	\$2.420	\$3.380	-	4,713,700	-	(369,500)	4,344,200	-
	\$2.270	\$3.300		530,600			530,600	
			12,298,920	5,244,300	(634,454)	(2,170,680)	14,738,086	128,448

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hporr			\$3.71	\$3.60
r rr			5.28 %	5.33%
p l			3.44%	3.68%
ap ffrhr			3 or 4 years	3 or 4 years
r				
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ap ffrhr	s ea	s r ea r	s r ea r	r i

III. Performance Award Rights Plan

n e dast gfh nanor Pisan roolle bornies o ed PtngPRePAeaffende Rr ne A bus teace dian eu Oth fp. 00/6/2 ate o setsxĥe(r et édle ore.hs.rt11g1. jo ⊤i i uudn.ho.2ne Oanta-ue2puleAnfeo ph r hfi pset geetghandhe osmlrondihtelaronfaetneonrain ea ecolan sahn tefiende ionnt sil tell ng te e setreg t tehr oe do hoe soenionl oentenxole hoske oftr ei et growe abnoteomm oht bart lhia mpges oftee polinp ii mi dos na caep eaut g≼cr os de enire re horsants gh llarnopfma iare o nc bt e ian iessoctfg sie epuidnerrfih rh eedeols den dadi tomo ate o.sogigt tn. siethøgicilia-eerelode - bokoos mhais ria era ei orgioonk taa ehri r - hi u r sto a txc bee rte of sfetug riufu hir h

et e teenhreefodan se eta ec iemhof an e ed o r foxoh acraodae aipe fatra obtnokmale oc eta ainme fu at a conoscot eunfgotosn fon s esc t e nigotossi ofnt hokrtaa et eolie dan lse itoe nie ar ttain iomr r pou rp te an el ot cens l er eusdont pe ngiotons i onh ank ta met e elec e lo an e drs i ercadipe i brmanirso a hon o um p fr edolte e h t sehreah entor er nonusaAhntn e ft en nru drosRnnaus a ett e roiann entergo i oh hf i pA rfipi e 1 xp dn e be eemgo snoPs eisn bhe OCan sopnonson Aues euarrec ue i storire eu o ta hau noi plf rp scage del osh afnisss a or asn dibs peto recie no an end bemanfpoletiseirngs i albercas dulem t tla ppi scage de **c**en am ses a or asodinos petorecie no an end noemafpeleltseirngs iahercas dulem t tla ppi teaserntnfacte ret eniteo eilehe sgpoh irAfan**l**gRop**blo** naposotisgat es hf ir hf O ih hu i i a ctefp oet en teo e lohe gonomin rsfut egit0 obs r np c eiwo shan e Noto fope lir ret eniteo e lRnmA ph r fi 0 h e ngsocpste ant po con 6 uec erofiancce of seoifph Itrarecti tilm glecue mo annaeredort febu etror e p fri fmhr h i on t notte ten set gs a e sletsky, baino ahiponel toleecherdon seis poolle onborgoihseth grobbn fsat gr‼lhrh o tgandopa er téle re ra ternOo sie os hrandhe khod eepasere de p u r

ange oft on obt leNiostas oaftrotionoto hee rneholan roenst g Afood tei lih rm h hi u i

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2011 49,996 \$1.870 49,996 49,996 \$3.187 979,760 (60.815)(794.880)124,065 124,065 \$2.596 15,180 (15,180)\$3.145 91,800 (86,940)4,860 4,860 \$4.013 2.458.200 (1,315,825)1,142,375 \$3.660 270,000 (187,000)83,000 3,864,936 (2,399,825)1,404,296 178,921

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         C. EMPLOYEE SHARE PLANS
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         A. DEFINED CONTRIBUTION SUPERANNUATION ARRANGEMENTS
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           B. DEFINED BENEFIT SUPERANNUATION ARRANGEMENTS
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III. Financial information

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r	(<u>194</u>)	(108)	(302)
fta If I N i	(45)	<u>(5)</u>	(<u>50</u>)
ndeton e Nr h	(45)	(5)	(50)
h	(45)	(5)	(50)

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NOTE 32. RELATED PARTY DISCLOSURES

A. CONTROLLING ENTITIES

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B. KEY MANAGEMENT PERSONNEL

I. Details of compensation

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p P f	746	
hr rf	45	
r f	942	
hr p	6,024	
	22,515	

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II. Interest in securities

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2011						
	186,700	112,200	(96,200)	-	202,700	-
r h	158,100	58,100	-	-	216,200	120,680
r	52,954	74,000	(14,250)	-	112,704	24,454
	32,740	42,600	(18,650)	-	56,690	-
r	-	-	-	-	-	-
	76,530	51 ,900	(44,420)	-	84,010	-
h	125,670	50,400	(88,190)	-	87,880	-
prl	61,500	42,700	(32,240)		71,960	
	694,194	431,900	(293,950)		832,144	145,134
e anagetulsen e onne i	El p r	m				
	126,100	-	(71,050)	(55,050)	-	-
	93,200	70,600	(54,790)	<u>(109,010</u>)		
	219,300	70,600	<u>(125,840</u>)	<u>(164,060</u>)		

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2011						
	1,790,600	849,000	(80,000)	-	2,559,600	-
r h	689,900	311,600	-	-	1,001,500	31,520
r	561,700	348,300	-	-	910,000	-
	398,800	263,000	(3,680)	-	658,120	-
r	-	285,600	-	-	285,600	-
	705,300	330,000	(30,720)	-	1,004,580	-
h	690,900	311,600	-	-	1,002,500	31,840
pr l	536,800	302,500	<u>(11,200</u>)		828,100	
	5,374,000	3,001,600	<u>(125,600</u>)		8,250,000	63,360
e anagetuksen e onne i	El p r	m				
	942,200	-	(45,920)	(896,280)	-	-
	763,000	348,300	(32,000)	(1,079,300)		
	1 ,705,200	348,300	<u>(77,920</u>)	(1,975,580)		

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2011 47,000 r h 93,000 (46,000) 20,930 (9,430)11,500 47,000 67,930 (20,930) 57,350 h (10,350)47,000 239,210 (86,710) **152,500** anagetulsen e onne i p r m 44,500 (44,500) 44,500 <u>(44,500</u>)

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				Maturi 1 to 5	ty profile Over 5	Notional contract amount	Fair value asset		r	r	r		
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			Within 1 year \$m	years \$m	years	\$m	\$m	\$m					
		N N	year	years		\$m	\$m	\$m				_	
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Maturity profile amount asset liability Within 1 1 to 5						Notional contract	Fair value	2011 Fair value	r	r	r	
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es besom a to elle di e ca e ineans at mmos theimfc ateno iedeod saès as tai eiuorista rietmonom le aan er l h i iii e et enn e ah a be-oprotestre facts ata omrf hu r i i i chro rehar uals e eaflet feen obb tes a iet s niu er f susi omrcogn t nam ah too nfnogruió iet nio ethom e pui ii hi i e et e obo e e thne e ar ua écosu a lord fe hasa be fin s brenuri rui r i zu i i im I. Interest rate swap contracts Let est chaencfat sonts abut s rte eit pele a tobrintt a he c ob e ée bloom thaiinpmet nos er eu tapra r ih p m co a ton t ebre nte et a e nu i u i r r i II. Forward foreign exchange contracts Diackho egote fangebec obbota ar irat eleb l be e ebre e oi t encxó duancer einget soontra curot sont a h fr r r r so e eta ha be or obg fape ruim i mipor r i i i III. Determination of fair value Baet the ocka tes as ple ra asm eh ad le conra e at ct as te tes ci ocil hejor ratmiftehor sets fiid et nife hp i iiu uh i a ets eral trofin se le ert om le laiucai e he atot s fades h iouret nisherburesht entino e i h i i im on o ab ra he so and niff t en snifo nes troriuli ior to be uan ontefia leogor u e be tech lin tmm me h h h h h i i set n tress e obt e er drient ons se ia t o sèrob ie i ele tont falsis cobs h legnt tant op e ia ha fue. I fi h r i i i u	r _ p		100			100						_
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NOTE 34. CAPITAL MANAGEMENT A. CAPITAL MANAGEMENT STRATEGY ent along a at ent a oen nobpandsag not grave a edo e rasolt milt cebemign eir adanhul hr miu i eo obpangrana of aqone ie o tatcalpotoprto el fo isolo pel damp schemi que sonte en sibert a ri r f i oten ri esan ressup nes psan a orlsob ble it pet un ie ap e osla inpote osrfou ohfsoo in anrechemi fo eur r mu mir i enc e o an e fp i ni i m m	n et assnaoonta era o nd ng nffi n⊪obxe photne to	ato aronsodbup r nte o rsce	k ii ana i :iu earu h	aiget en t ii ihr	etai g ee i i r	e otsa i	ta ahomtrol	fens sopss	a fed e r	h rp	i i i	
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t seoo ta sandeo	l.Economic capital nitsesa ont eu o koaho er aie tiottanc o uiet hnihonrmpgos ressf nebsi e thpobress ner ctagfe ng at alin at i uelantole lepn n'i petg a uoi e lh eh to ers sht t fo a ilt tuone npng o hsdo ie lphanustden ep li hi	nmet sen atist ouen	enouiir nmuemimiu	i m	i i um
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	Target	2011	
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dsdr seredadite hr iri iùi	30-40	34	
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C. REGULATORY CAPITAL COMPLIANCE

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	2011 \$m		
I. Statutory capital	ŞIII		
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r r hr	5,353		
r	(84)		
r N r	163		
r	(795)		
htxn e oah prf Ei	381		
tala r I rup	454		
r aaf Urrp	451		
а a t ur rp rl r hu h r	(32)		
" ' '' '' '' '	(1,644)		
	(225)		
f rr N	(299)		
h	(262)		
l r p	3,007		
l r p	449		
rur h	461 <u>16</u>		
	3,933		
l rpu	<u> </u>		
II. Minimum capital requirement			
r u	1,410		
r	911		
rmr nprhrr	175		
·	2,496		
et len purm miniu	1.58		
III. Minimum capital requirement multiple		: .	
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IV. Factors impacting the minimum capital requirement multiple			
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Licensed insurers	,	,
el r u r u	AA-/Stable	AA-/Stabl
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dru u	AA-/Stable	AA-/Stabl
u rh	n/a	A+/Stable
r u	AA-/Stable	AA-/Stabl
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NOTE OF AUGUST AND DE ACCETO		
NOTE 35. NET TANGIBLE ASSETS		
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e danr gbo II i i i i		
NOTE 36. REMUNERATION OF AUDITORS		
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		2011
A MONO AUCTRALIA	<u> </u>	5000
A. KPMG AUSTRALIA		
I. Assurance services		74.0
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onfado aunte rrebgra o iue Irsent en hr i rur iu		276
ofia do aunte rretegra o iu e Irset en hr i rur iu hr r u r		376
hr r u r	5	376 5,928
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hr r u r II. Advisory services r u B. OVERSEAS RELATED PRACTICES OF KPMG AUSTRALIA I. Assurance services	1	828 369 ,197
II. Advisory services r u B. OVERSEAS RELATED PRACTICES OF KPMG AUSTRALIA I. Assurance services eff eh f ehebe so ds ai ep prÆi r i m ru	1	828 369 197
II. Advisory services r u B. OVERSEAS RELATED PRACTICES OF KPMG AUSTRALIA I. Assurance services etf eh f eh ebe so ds ai ep prÆi r i m u ofia do ante r retegra o iu e Irset en hr i r u r iu	1	828 369 .,197
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II. Advisory services r u B. OVERSEAS RELATED PRACTICES OF KPMG AUSTRALIA I. Assurance services etf eh f eh ebe so ds ai ep prÆi r i m u ofia do ante r retegra o iu e Irset en hr i r u r iu hr r u r	2	828 369 197 2,095 120 62 2,277
II. Advisory services r u B. OVERSEAS RELATED PRACTICES OF KPMG AUSTRALIA I. Assurance services eff eh f eh ebe so ds ai ep prÆi r i m u ofia do ante r retegra o iu e Irset en hr i r u r iu hr r u r	2	828 369 ,,197 2,095 120 62
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scool es באשי פגיבונים מחיף פו פגעיב ישוריבים בישוי ווישנווונינו ופיטיבים באטטנוו ופלוווני ווטני מעורטתעומו וויטף ו וד gnt endota tonta-so tRetta o ota sostam amih andose reiiu e esxu i rsat eux edaio ober e enteto. Prie pr hih np i tte so ac ser poscloc se Mecx afinmo ie obee hedasu ete tto e ahfio ta o ue lh hoppu fri hien u oban pc ana at ont adde on nt e atloPholeroe ng nan ra not anlonfobant seiot nfi et a a ioni è i poi pr ni hii e o bront a dafrolon e dapor esn e ath no iA apoleto iting e ot einpinant as era sa Noambherrit o iuse loi ono nfi pobilir hih npi h r

NOTE 37. PARENT ENTITY DISCLOSURES

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	2011
	\$m
A. FINANCIAL RESULTS	Şiii
r f P r h	377
xedan spe nenhet o e enbaxnbe op fa i mir h fr	<u>377</u>
B. FINANCIAL POSITION	
rr u	214
	7,658
rr u	194
	1,457
C. SHAREHOLDERS' EQUITY	
hrp	5,353
r	848
hrh r	6,201

D. CONTINGENT LIABILITIES

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E. COMMITMENTS

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NOTE 38. EVENTS SUBSEQUENT TO REPORTING DATE

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A. FINAL DIVIDEND

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B. BOHAI PROPERTY INSURANCE PTY LTD

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C. GBP SUBORDINATED TERM NOTES

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DIRECTORS' DECLARATION

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Michael Wilkins

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INDEPENDENT AUDITOR'S REPORT

TO THE EQUITY HOLDERS OF INSURANCE AUSTRALIA GROUP LIMITED REPORT ON THE FINANCIAL REPORT

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ORDINARY SHARES INFORMATION

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IAGPA RESET PREFERENCE SHARES INFORMATION

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CORPORATE DIRECTORY

SHARE REGISTRY

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED

P r u r

Hand deliveries to

rr 6 0

Telephone

hruii 14 u4 rui 6

Fax 4 r 6

Email a prhwr in

REGISTERED OFFICE

INSURANCE AUSTRALIA GROUP LIMITED

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Telephone

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Website









































