

## FOUR-YEAR FINANCIAL REVIEW

	June 2015 Rm	June 2014 Rm	June 2013 Rm	June 2012 Rm
<b>Net insurance premiums</b>	<b>64 819</b>	56 242	56 739	45 552
Momentum Retail	24 017	22 517	18 575	17 148
Metropolitan Retail	6 910	6 820	6 246	6 042
Momentum Employee Benefits	21 131	17 343	12 228	9 712
International	3 563	2 898	2 535	1 960
Momentum Investments	8 305	6 262	16 819	10 661
Metropolitan Health	387	47	37	29
Shareholder Capital	506	355	299	–
<b>New business premiums (PVP)</b>	<b>50 396</b>	41 739	35 357	32 053
Momentum Retail	22 924	20 434	17 421	16 384
Metropolitan Retail <sup>1</sup>	5 117	4 948	4 674	4 916
Momentum Employee Benefits	20 191	14 491	11 627	9 421
International	2 164	1 866	1 635	1 332
<b>Value of new business</b>	<b>954</b>	779	681	536
Momentum Retail	246	240	203	173
Metropolitan Retail	186	236	209	199
Momentum Employee Benefits	456	254	213	130
International	66	49	56	34
<b>Diluted core headline earnings</b>	<b>3 836</b>	3 621	3 241	2 955
Momentum Retail	1 531	1 372	1 158	1 064
Metropolitan Retail	738	587	509	438
Momentum Employee Benefits	660	516	341	249
International	152	122	108	57
Momentum Investments	181	197	175	125
Metropolitan Health	209	171	140	133
Shareholder Capital	365	656	810	889
<b>Earnings attributable to owners of the parent (Rm)</b>	<b>2 857</b>	3 197	2 587	2 301
<b>Dividend per share (cents)</b>	<b>155</b>	142	127	113
<b>Special dividends (cents)</b>	<b>–</b>	50	–	65
<b>Diluted embedded value (Rm)</b>	<b>40 330</b>	39 675	35 148	32 472
<b>Return on embedded value (%) (annualised) – internal rate of return</b>	<b>9.6%</b>	19.0%	17.4%	11.3%
<b>Price/diluted core headline earnings (segmental) ratio</b>	<b>12.6</b>	11.6	11.0	9.8
<b>Dividend yield % (dividend on listed shares)</b>	<b>5.1%</b>	5.4%	5.7%	6.3%
<b>Last sale of period (cents per share)</b>	<b>3 015</b>	2 625	2 217	1 800

<sup>1</sup> The prior years have been restated to only reflect the initial inflows on certain early retirement annuity business.

The comparability of the numbers across the different years is distorted by the acquisitions made during each period.