

Condensed consolidated income statement

	Note	2017 £m	2016 £m	
		Half year	Half year	Full year
Earned premiums, net of reinsurance		21,158	17,394	36,961
Investment return		20,629	17,062	32,511
Other income		1,222	1,085	2,370
Total revenue, net of reinsurance	B1.4	43,009	35,541	71,842
Benefits and claims and movement in unallocated surplus of with-profits funds, net of reinsurance		(35,442)	(30,939)	(59,366)
Acquisition costs and other expenditure	B3	(5,330)	(3,563)	(8,848)
Finance costs: interest on core structural borrowings of shareholder-financed operations		(216)	(169)	(360)
Disposal of Korea life business:				
Cumulative exchange gain recycled from other comprehensive income	D1	61	–	–
Remeasurement adjustments	D1	5	–	(238)
Total charges, net of reinsurance		(40,922)	(34,671)	(68,812)
Share of profits from joint ventures and associates, net of related tax		120	86	182
Profit before tax (<i>being tax attributable to shareholders' and policyholders' returns</i>)*		2,207	956	3,212
Less tax charge attributable to policyholders' returns		(393)	(292)	(937)
Profit before tax attributable to shareholders	B1.1	1,814	664	2,275
Total tax charge attributable to policyholders and shareholders	B5	(702)	(269)	(1,291)
Adjustment to remove tax charge attributable to policyholders' returns		393	292	937
Tax (charge) credit attributable to shareholders' returns	B5	(309)	23	(354)
Profit for the period attributable to equity holders of the Company		1,505	687	1,921

	Note	2017	2016	
		Half year	Half year	Full year
Earnings per share (in pence)				
Based on profit attributable to the equity holders of the Company:	B6			
Basic		58.7p	26.9p	75.0p
Diluted		58.6p	26.8p	75.0p

	Note	2017	2016	
		Half year	Half year	Full year
Dividends per share (in pence)				
Dividends relating to reporting period:	B7			
First interim ordinary dividend		14.50p	12.93p	12.93p
Second interim ordinary dividend		–	–	30.57p
Total		14.50p	12.93p	43.50p
Dividends paid in reporting period:	B7			
Current year first interim ordinary dividend		–	–	12.93p
Second interim ordinary dividend for prior year		30.57p	26.47p	26.47p
Special dividend for prior year		–	10.00p	10.00p
Total		30.57p	36.47p	49.40p

* This measure is the formal profit before tax measure under IFRS but it is not the result attributable to shareholders. This is because the corporate taxes of the Group include those on the income of consolidated with-profits and unit-linked funds that, through adjustments to benefits, are borne by policyholders. These amounts are required to be included in the tax charge of the Company under IAS 12. Consequently, the profit before all taxes measure (which is determined after deducting the cost of policyholder benefits and movements in the liability for unallocated surplus of the PAC with-profits fund after adjusting for taxes borne by policyholders) is not representative of pre-tax profits attributable to shareholders.