

Condensed consolidated income statement

	Note	2016 £m		2015 £m	
		Half year	Half year	Half year	Full year
Earned premiums, net of reinsurance		17,394	17,884	35,506	
Investment return		17,062	6,110	3,304	
Other income		1,085	1,285	2,495	
Total revenue, net of reinsurance		35,541	25,279	41,305	
Benefits and claims and movement in unallocated surplus of with-profits funds, net of reinsurance		(30,939)	(18,618)	(29,656)	
Acquisition costs and other expenditure	B3	(3,563)	(4,505)	(8,208)	
Finance costs: interest on core structural borrowings of shareholder-financed operations		(169)	(148)	(312)	
Disposal of Japan life business – cumulative exchange loss recycled from other comprehensive income		–	(46)	(46)	
Total charges, net of reinsurance		(34,671)	(23,317)	(38,222)	
Share of profits from joint ventures and associates, net of related tax		86	122	238	
Profit before tax (<i>being tax attributable to shareholders' and policyholders' returns</i>)*		956	2,084	3,321	
Less tax charge attributable to policyholders' returns		(292)	(202)	(173)	
Profit before tax attributable to shareholders	B11	664	1,882	3,148	
Total tax charge attributable to policyholders and shareholders	B5	(269)	(646)	(742)	
Adjustment to remove tax charge attributable to policyholders' returns		292	202	173	
Tax credit (charge) attributable to shareholders' returns	B5	23	(444)	(569)	
Profit for the period attributable to equity holders of the Company		687	1,438	2,579	

	Note	2016		2015	
		Half year	Half year	Half year	Full year
Earnings per share (in pence)					
Based on profit attributable to the equity holders of the Company:	B6				
Basic		26.9p	56.3p	101.0p	
Diluted		26.8p	56.2p	100.9p	
Dividends per share (in pence)					
Dividends relating to reporting period:	B7				
First interim dividend/interim dividend for prior year		12.93p	12.31p	12.31p	
Second interim dividend		–	–	26.47p	
Special dividend		–	–	10.00p	
Total		12.93p	12.31p	48.78p	
Dividends declared and paid in reporting period:	B7				
Current year interim dividend		–	–	12.31p	
Second interim dividend/final dividend for prior year		26.47p	25.74p	25.74p	
Special dividend		10.00p	–	–	
Total		36.47p	25.74p	38.05p	

* 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.