

a.s.r. analyst consensus H1 2018

(€ million)

Min	Max	Average	N
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Gross Written Premiums

Non-life	1,464	1,691	1,578	13
Life (excluding eliminations)	803	911	860	11

Operating result

Non-life	46	96	61	16
Life	310	339	320	16
Banking & asset management	2	11	6	16
Distribution & services	8	13	10	16
Holding & eliminations	-70	-41	-51	16
Total	323	380	347	16

Operating RoE	8.7%	14.8%	12.3%	9
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Key figures

Solvency II ratio (standard formula)	186%	199%	192%	16
Organic capital creation	150	205	174	12
Combined ratio Non-life	95.2%	99.5%	97.4%	14
Combined ratio P&C	97.7%	105.9%	101.0%	10
Combined ratio Disability	90.5%	92.8%	91.6%	10
Combined ratio Health	96.8%	99.5%	98.8%	10
Operating expenses	292	329	310	7

a.s.r. analyst consensus FY 2018

(€ million)

Min	Max	Average	N
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Gross Written Premiums

Non-life	2,614	2,963	2,814	11
Life (excluding eliminations)	1,456	1,606	1,510	9

Operating result

Non-life	118	223	145	12
Life	580	676	638	12
Banking & asset management	7	20	12	12
Distribution & services	15	20	18	12
Holding & eliminations	-113	-87	-99	12
Total	634	793	713	12

Operating RoE	11.2%	14.9%	13.1%	10
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Key figures

Operating result after tax & hybrids per share	3.06	3.90	3.49	12
Dividend per share	1.64	1.84	1.72	12
Solvency II ratio (standard formula)	186%	202%	194%	12
Organic capital creation	299	408	373	10
Combined ratio Non-life	92.9%	98.0%	96.3%	12
Combined ratio P&C	96.4%	103.0%	98.9%	7
Combined ratio Disability	90.4%	93.0%	91.4%	7
Combined ratio Health	97.5%	99.5%	98.9%	7
Operating expenses	582	657	616	7