a.s.r.	HALF YEAR 2018				
	Return on Equity		H1 2017		H1 2018
	a Net result (annualized)		794		736
a . h	b Costs for hybrid capital (annualized)	_	-34 760		-45 691
a + b =	c Net result excl, costs for hybrid capital		760		691
		2016	H1 2017	2017	H1 2018
average d =	d Total equity attributable to shareholders e Average total equity attributable to shareholders	3.780	4.144 3.962	4.432	4.493 4.463
average u =	e Average total equity attributable to shareholders		3.302		4.403
c / e =	f Return on equity		19,2%		15,5%
	Operating return on equity		H1 2017		H1 2018
	a Operating net result (annualized)	_	578		573
	b Costs for hybrid capital (annualized)	_	-34		-45
a + b =	c Operating net result excl, costs for hybrid		544		528
		2016	H1 2017	2017	H1 2018
	d Total equity attributable to shareholders	3.780	4.144	4.432	4.493
	e Unrealized gains / losses (as part of equity)	-726	-912	-869	-805
d + e + f =	f Equity of (dis)continued operations VGO g Total equity attributable to shareholders (excl, unrealized gains / losses and discontinued	-25 3.029	-29 3.203	-37 3.526	-37 3.651
u+e+1=	operations)	3.029	3.203	3.320	3.031
average g =	h Average total equity attributable to shareholders - adjusted		3.116		3.588
c / h =	i Operating return on equity		17,4%		14,7%
	Financial leverage			2017	H1 2018
	a 10% hybrid			187	187
	b 7.253% hybrid c 5% hybrid			17 497	17 497
	d 4,625% hybrid			300	300
a + b + c + d =	e Hybrid capital			1.001	1.001
	f 5.125% subordinated liability			497	497
	g Senior loan h IFRS effect for expenses			-	30
e + f + g + h =	i Total debt			1.498	1.528
	j Total equity attributable to shareholders			4.432	4.493
i / (i + j) =	k Financial leverage (%)			25,3%	25,4%
	Interest coverage			2017	H1 2018
	a Hybrid capital (T1, T2)			48	29
	b Subordinated loans c Senior loan			26 0	13 0
a + b + c =	d Total interest expenses			74	42
	e Result before taxes			1.128	481
e + f =	f Total interest expenses g Result before tax and interest expenses			26 1.1 54	13 494
g / d =	h Interest coverage ratio			16	12

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	Double leverage a Total equity attributable to shareholders	2017 4.432	H1 2018 4.493
	b Other equity instruments (hybrid)	1.498	1.498
a + b =	c Total available capital	5.930	5.991
	d Total invested capital	5.750	6.028
d/c=	e Double leverage (%)	97,0%	100,6%
d - c =	f Double leverage (€ m)	-180	37
		2017	H1 2018
	a Eligible own funds	6.826	6.935
a / h	b Required capital	3.479	3.574
a / b =	c Solvency II ratio (after proposed dividend and excluding a.s.r. Bank)	196%	194%
	Combined ratio	H1 2017	H1 2018
	a Net insurance premium Non-life	1.272	1.456
	a not not aloo promum non me	11212	11-100
	b Net insurance claims and benefits	-955	-1.100
	c Compensation capital gains (Disability)	12	-6
	d Interest accrual on provisions (Disability)	31	32
	e Prudence margin (Health)	1	2
c + d + e =	f Total corrections	44	28
b + f =	g Net insurance claims and benefits (after corrections)	-911	-1.072
	h Fee and commission income	15	10
	i Acquisitions costs	-199	-245
h + i =	j Commission	-184	-235
	k Operational expenses	-99	-111
	I Correction made for investment charges	4	3
k + l =	m Operational costs (after corrections)	-95	-108
g / a =	n Claims ratio	71,6%	73,6%
j / a =	o Commission ratio	14,5%	16,1%
m / a =	p Expense ratio	7,5%	7,4%
n + o + p =	q Combined ratio	93,6%	97,1%
	Operating result per share a Operating net result	H1 2017 289	H1 2018 287
	b Costs for hybrid capital	-17	-23
a+b	c Operating net result excl, costs for hybrid	272	264
	d Number of shares outstanding	146.933.702	141.000.000
c/d	e Operating result per share (€)	1,85	1,87
	Dividend per share	H1 2017	H1 2018*
	a Dividend		92
o/b	b Number of shares outstanding	n/o	141.000.000
a/b	c Dividend per share (€) * proposed interim dividend	n/a	0,65
	Pacie carnings per chare (on IEDS basis)	U4 2047	∐4 2 040*
	Basic earnings per share (on IFRS basis) a Profit for the year attributable to shareholders	H1 2017 397	H1 2018* 363
	b Number of shares outstanding	146.933.702	141.000.000
a/b	c Basic earnings per share (€)	2,70	2,58